



# Bindal Exports Limited

Date: 08.09.2023

Head Listing Compliance  
**BSE Limited**  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai-400001

Dear Sir/Madam,

**Subject: Intimation of Integrated Annual Report for the F.Y. 2022-23 under Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The 16th Annual General Meeting ("AGM") of Bindal Exports Limited (the "Company") will be held on **Saturday, September 30, 2023 at 01:00 p.m. IST** at the registered office of the company.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Integrated Annual Report of the Company along with the Notice of AGM for the financial year 2022-23 which is being sent through electronic mode to the Members.

We request you to kindly note the same and take into your records.

Thanking You.

Yours Faithfully

**For Bindal Exports Limited**

**Charmi Sohanlal Soni**

**Company Secretary**

**ACS No.: A72108**

★ A Govt. Recognized Star Export House ★

**Office :**

Bindal House, Kumbharia, Surat-Kadodara Road, SURAT - 395 010, Gujarat, India.

Tel. : +91 261 2640706, Fax : +91 261 2640705

Website : [www.bindalexports.com](http://www.bindalexports.com), E-mail : [info@bindalexports.com](mailto:info@bindalexports.com)

**Factory :**

P-216, Kadodara Char Rasta, Kadodara, Tal. Palsana, Dist. Surat - 394 327, India.

Tel. : +91 2622 271009, 273109, 272801

CIN : L51109GJ2007PLC050915

## **REFERENCE INFORMATION**

### **CORPORATE INFORMATION**

#### **BOARD OF DIRECTORS**

Ravindrakumar Kanhaiyalal Arya  
Anupam Ravindra Arya  
Apurva Ravindra Arya  
Adityabhai Jagdishbhai Joshi  
Hiral Rasikbhai Vaghasiya

Chairman & Managing Director  
Executive Director  
Non-Executive Director  
Non-Executive Independent Director  
Non-Executive Independent Director

#### **COMPANY SECRETARY**

Charmi Sohanlal Soni

Company Secretary & Compliance Officer

#### **AUDITOR**

##### **STATUTORY AUDITOR**

##### **SNK & CO.**

Chartered Accountants, Surat

##### **SECRETARIAL AUDITOR**

##### **M.D. Baid & Associates,**

Company Secretaries

2005-A, Rathi Palace, Lift No. 5, Ring Road,  
Surat-395002, Gujarat, India.

#### **PRINCIPAL BANKERS**

Axis Bank Limited

#### **REGISTERED OFFICE**

Block No.270, Bindal House, Near Kumbharia Bus Stand,  
Surat-Kadodara Road, Kumbharia, Surat-395010 Gujarat  
Tel No.: +91-261-2640706  
Email: [cs@bindalexports.com](mailto:cs@bindalexports.com)  
Website: [www.bindalexports.com](http://www.bindalexports.com)

#### **FACTORY**

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

#### **REGISTRAR & SHARE TRANSFER AGENT**

Bigshare 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](mailto:investor@bigshareonline.com)

#### **CORPORATE IDENTITY NUMBER:**

L51109GJ2007PLC050915

## NOTICE

**NOTICE** is hereby given that the **Sixteenth** Annual General Meeting of the members of Bindal Exports Limited (“**Bindal**” or “**the Company**”) will be held on **Saturday, September 30, 2023** at Registered Office of the Company i.e. Block No. 270, Bindal house, Surat-Kadodara Road, Kumbharia, Surat, Gujarat-395010 at **01:00 P.M.** to transact the following:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2023 including the audited Balance Sheet as at 31<sup>st</sup> March, 2023, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors’ and Auditors’ thereon.
2. To appoint a director in place of **Mr. Ravindrakumar Kanhaiyalal Arya (DIN: 00033067)**, who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers him for re-appointment.

### SPECIAL BUSINESS:

3. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for approve Related Party Transaction:**

“RESOLVED THAT pursuant to section 188 of the Companies Act, 2013 read with the read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and also pursuant to the recommendation of Audit Committee of the company, approval of the members be and is hereby accorded to the transactions proposed to be entered with M/s Jaybharat Filaments Pvt Ltd identified as related party by the company as detailed below:

<b>Name of the related party and nature of relationship</b>	<b>Nature of Transaction (s)</b>	<b>Type of Transaction (s)</b>	<b>Duration of Transaction (s) to be entered</b>	<b>Particulars of Transaction (s)</b>	<b>Material terms of transactions including value</b>
M/s Jaybharat Filaments Pvt Ltd	Transaction (s) to be entered into various tranches	Transaction (s) is in ordinary course of business	For Financial Year 2023-24	Purchase, Sale, Services of Goods or Material or for the purpose of Job Work of Goods or Material	Price of each transaction is calculated on arm’s length basis and aggregate amount of transaction (s) to be entered is upto Rs. 10 Crores(Rupees Ten Crores Only)

“RESOLVED FURTHER THAT anyone of the director of the company be and is hereby severally authorised to sign and execute all the documents/papers/letters for and on behalf of the company in respect of the above transaction and to do such other act, deed and things as may be required to give effect of this resolutions.”

**4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for approve Related Party Transaction:**

RESOLVED THAT pursuant to section 188 of the Companies Act, 2013 read with the read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and also pursuant to the recommendation of Audit Committee of the company, approval of the members be and is hereby accorded to the transactions proposed to be entered with M/s Bindal Silk Mills Pvt Ltd identified as related party by the company as detailed below:

<b>Name of the related party and nature of relationship</b>	<b>Nature of Transaction (s)</b>	<b>Type of Transaction (s)</b>	<b>Duration of Transaction (s) to be entered</b>	<b>Particulars of Transaction (s)</b>	<b>Material terms of transactions including value</b>
M/s Bindal Silk Mills Pvt Ltd	Transaction (s) to be entered into various tranches	Transaction (s) is in ordinary course of business	For Financial Year 2023-24	Purchase, Sale, Services of Goods or Material or for the purpose of Job Work of Goods or Material	Price of each transaction is calculated on arm's length basis and aggregate amount of transaction (s) to be entered is upto Rs. 10 Crores (Rupees Ten Crores Only)

“RESOLVED FURTHER THAT anyone of the director of the company be and is hereby severally authorised to sign and execute all the documents/papers/letters for and on behalf of the company in respect of the above transaction and to do such other act, deed and things as may be required to give effect of this resolutions.”

**5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for approve Related Party Transaction:**

RESOLVED THAT pursuant to section 188 of the Companies Act, 2013 read with the read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and also pursuant to the recommendation of Audit Committee of the company, approval of the members be and is hereby accorded to the transactions proposed to be entered with M/s Bindal Exims Pvt Ltd identified as related party by the company as detailed below:

<b>Name of the related party and nature of relationship</b>	<b>Nature of Transaction (s)</b>	<b>Type of Transaction (s)</b>	<b>Duration of Transaction (s) to be entered</b>	<b>Particulars of Transaction (s)</b>	<b>Material terms of transactions including value</b>
M/s Bindal Exims Pvt Ltd	Transaction (s) to be entered into various tranches	Transaction (s) is in ordinary course of business	For Financial Year 2023-24	Purchase, Sale, Services of Goods or Material or for the purpose of Job Work of Goods or Material	Price of each transaction is calculated on arm's length basis and aggregate amount of transaction (s) to be entered is upto Rs. 10 Crores(Rupees Ten Crores Only)

"RESOLVED FURTHER THAT anyone of the director of the company be and is hereby severally authorised to sign and execute all the documents/papers/letters for and on behalf of the company in respect of the above transaction and to do such other act, deed and things as may be required to give effect of this resolutions."

**By Order of the Board of Director  
For Bindal Exports Limited**

**Sd/-  
Charmi Sohanlal Soni  
Company Secretary  
PAN: NYTPS7009R**

**Place: Surat  
Date: 08.09.2023**

## NOTES:

1. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. Block No. 270, Bindal house, Surat-Kadodara Road, Kumbharia, Surat, Gujarat-395010 which shall be the venue of the AGM.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/herself and the proxy need not be a member of the company. A blank form of proxy is enclosed herewith and, if intended to be used, it should be returned duly completed at the registered office of the company not less than forty-eight hours before the scheduled time of the commencement of 16th Annual general meeting (AGM).
3. A person can act as proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. Institutional investors and corporate Members are encouraged to attend and vote at the 16<sup>th</sup> AGM. Institutional investors and corporate Members (i.e. other than individuals, HUF's, NRI's etc.) intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail on their registered e-mail address to [mdbaid@yahoo.com](mailto:mdbaid@yahoo.com) with a copy marked to company and NSDL at [cs@bindalexports.com](mailto:cs@bindalexports.com) & [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) respectively. Institutional shareholders (i.e other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution /Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login. The shareholder needs to furnish the printed attendance slip along with a valid identity proof such as the PAN card, passport, AADHAAR card or driving license to enter the AGM hall. Members holding equity shares in electronic form and proxies thereof are requested to bring their DP ID and Client ID for identification.
5. Members are requested to bring the attendance slip at the AGM. Members who hold shares in dematerialized form are requested to write their client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip. Duplicate Attendance Slip and/or Copies of the Annual report shall not be issued / available at the venue of the meeting.

6. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. Pursuant to provisions of section 91 of the Companies Act, 2013, The Register of Members and Share transfer Book shall remain closed from 24<sup>th</sup> Day of September, 2023 to 30<sup>th</sup> Day of September, 2023 (both days inclusive) for purpose of 16<sup>th</sup> AGM of the Company.
8. SEBI has mandated the submission of Permanent Account Number (PAN) proof of identity, address and bank details by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the said documents to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its RTA. Members are requested to intimate any changes pertaining to their name, postal address, email address, phone number, PAN, mandates, nominations, power of attorney, etc. to their DPs, where shares are held by them in electronic mode and to the Registrar and Transfer Agent ("RTA"), where the shares are held in physical form.
9. Members must quote their Folio Number/ Demat Account Number and Contact number etc in all correspondence with the Company/ RTA.
10. SEBI vide its notification (*SEBI/LADNRO/GN/2018/24*) dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Members holding shares in physical form are requested to dematerialise their holdings at the earliest as henceforth it will not be possible to transfer shares held in physical mode.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting during the AGM on the date of the AGM will be provided by NSDL.
12. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request to [cs@bindalexports.com](mailto:cs@bindalexports.com) in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@bindalexports.com](mailto:cs@bindalexports.com). These queries will be replied to by the company

suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and to avoid repetition of questions.

13. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Saturday, September 23, 2023, being the cutoff date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
14. The Members holding shares in dematerialised mode, who have not registered / updated their e-mail addresses with their DPs are requested to register/update their e-mail address with their DPs with whom they maintain their de-mat account. This may be treated as an advance opportunity in terms of proviso to Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014.
15. Members, who still hold share certificates in physical form, are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
17. The Members are requested to send all communications relating to shares held by them of the Company, to the Company's RTA - Bigshare Services Pvt. Ltd. The Members holding shares in electronic mode should address all their correspondence to their respective DPs.
18. In line with the General Circulars No. 20/2020 dated May 5, 2020 and No. 02/2021 dated January 13, 2021, issued by the MCA and the SEBI Circulars, Notice of the AGM along with the Integrated Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/RTA, unless any Member has requested for a physical copy of the same. The Notice of 16<sup>th</sup> AGM and Annual Report 2022-23 are available on the Company's website viz. [www.bindalexports.com](http://www.bindalexports.com) and may also be accessed from the relevant section of the websites of the Stock Exchanges. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), viz., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
19. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail id by sending e-mail to



company's email id [cs@bindalexports.com](mailto:cs@bindalexports.com) by sending duly filled form **downloaded from Company's website** [www.bindalexports.com](http://www.bindalexports.com) Members are requested to register their email id and support the green initiative efforts of the Company.

20. 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 to not 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 from time to time.
21. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
22. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
  - **For shares held in electronic form:** To their Depository Participant only and not to the Company's RTA. Changes intimated to the Depositor Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
  - **For shares held in physical form:** To the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Members' Referencer available on the Company's website under Investor resources and is also available on the website of the RTA.
23. The Company has been maintaining, inter alia, the following statutory registers at its registered office of the company
  - i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
  - ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.
24. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the Company's website. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.

25. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., **Saturday, 23<sup>rd</sup> September, 2023**, such person may obtain the user id and password from by email request on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
26. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to [cs@bindalexports.com](mailto:cs@bindalexports.com) for obtaining the Annual Report and Notice of AGM.
27. The Board of Directors of the company has appointed **M/s. M.D. Baid & Associates**, Company Secretaries, as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
28. Voting Options – In view of the meeting being held by audio visual means, the Members shall have two options of voting, both electronically as follows:
- a) Remote e-voting
  - b) Electronic e-voting during the AGM
- a) Instructions for **Remote E-Voting**:
- Voting through electronic means is made available pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations and SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020.
  - The Company has approached NSDL for providing remote e-voting services through their e-voting platform. In this regard, your demat account/folio number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company in the AGM Notice.
  - Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes the member of the Company after the notice is send through e-mail and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.
  - However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

- Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. (Saturday) September 30, 2023.
- The Members are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.
- The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM but shall not be entitled to cast their vote on such resolution(s) again.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on **Wednesday, 27<sup>th</sup> September, 2023 at 09.00 A.M.** and ends on **Friday, 29<sup>th</sup> September, 2023 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e. **23<sup>rd</sup> September, 2023** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on **the cut-off date, being 23<sup>rd</sup> September, 2023.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting

page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES RELATED TO LOGIN THROUGH DEPOSITORY I.E. NSDL AND CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.  
How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
  
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  
8. Now, you will have to click on "Login" button.
  
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **GENERAL GUIDELINES FOR SHAREHOLDERS**

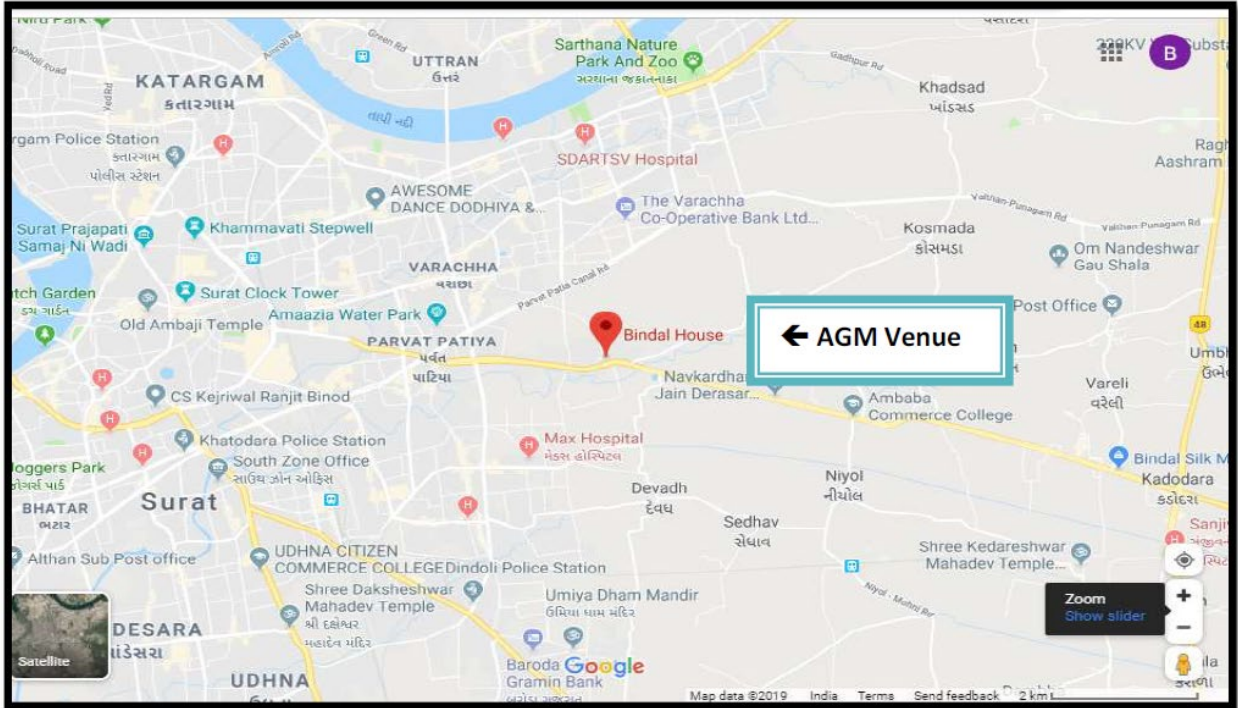
1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mdbaid@yahoo.com](mailto:mdbaid@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@bindalexports.com](mailto:cs@bindalexports.com)



2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@bindalexports.com](mailto:cs@bindalexports.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
29. The Board of Directors of the Company have appointed Mr. Shreyansh Jain, Practicing Company Secretary (Membership No. A3598 COP: 3873), partner of M. D. Baid & Associates, as the Scrutinizer to scrutinize the remote e-voting and e-voting at AGM process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose.
30. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, of the resolutions put to vote to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
31. The results of voting will be declared on receipt of Scrutinizer's Report at the Registered office of the Company and the same along with the Scrutinizers Report will be published on the website of the Company and the website of NSDL. The Company shall simultaneously communicate the results along with the Scrutinizer's Report to stock exchange where the shares of the Company are listed.
32. Route Map to the Venue of the 16<sup>th</sup> Annual General Meeting of M/s Bindal Exports Limited is annexed herewith



**PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ REAPPOINTED IS FURNISHED BELOW:**

Details of Director liable to retire by rotation and seeking re-appointment at the Annual General Meeting

<b>Name</b>	<b>MR. RAVINDRAKUMAR KANHAIYALAL ARYA</b>
Director Identification Number (DIN)	00033067
Date of Birth	08/08/1960
Date of Appointment in the Board	22/05/2007
Brief Profile	Ravindrakumar Arya is the Chairman and Managing Director of our Company. He has been a Director of our Company since incorporation and is also one of the subscribers to the MOA of our company. He has vast experience in the Textile industry and has sound knowledge of the products of our Company. He looks after the strategic growth of the Company and the guiding force behind the entire Bindal Group and has been instrumental in formulating the overall business strategy and developing business relations of our Company.
Expertise in specific functional areas	As the Managing Director of Bindal Group, he plays a pivotal role in steering the company towards success.
Member/Chairperson of the Committees of the Company	No
Directorship held in other companies	<ol style="list-style-type: none"> <li>1. Bindal Exports Limited</li> <li>2. Bindal Silk Mills Private Limited</li> <li>3. Jaybharat Filaments Private Limited</li> <li>4. Laurel Apparels Pvt Ltd</li> <li>5. Bindal Exim Private Limited</li> <li>6. Jaybharat Finstock Private Limited</li> <li>7. Vichaar Television Network Limited</li> <li>8. Kadodara Power Private Limited</li> </ol>
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Not Applicable
Number of shares held in the Company	15,30,000 Shares
Remuneration drawn	Nil
Relationship with other directors, manager and key managerial personnel of the Company	Anupam Arya - Son Apurva Arya – Son
Number of Meetings of the Board attended during the year	6 Board Meetings

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

### **Item No. 3**

The members are requested to note that the Company is contemplating the transactions with a related party M/s. Jaybharat Filaments Pvt Ltd for Purchase, Sale, Services of Goods or Material or for the purpose of Job Work of Goods or Material. The said activities undertaken by the company on the rates and other terms and conditions prevailing in the industry and charged by the company to its other clients. Thus, all those transactions are carried out on Arm's Length Basis.

As per the provisions of Section 188 of Companies Act, 2013 and Rule-15 (3) (a) (i) of The Companies (Meeting of the Board and its Power) Rules 2014, the members approval by way of Special Resolution required, in the case of sale, purchase or supply of any goods or material, directly or through appointment of agent, amounting to ten percent or more of the turnover of the company or rupees one hundred crore, whichever is lower, as mentioned in clause (a) and clause (e) respectively of sub-section (1) of section 188; A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent (10%) of the annual turnover of the listed entity as per the last audited financial statements of the listed entity. Accordingly, the Board of Directors of the company requires the member's approval by way of passing Resolution as set out in this Notice.

All the transactions entered and proposed to be entered by the Company with M/s. Jaybharat Filaments Pvt Ltd are in the ordinary course of business and are at arm's length basis.

The Board of Directors of the company at its meeting held on 08.09.2023 decided to take approval of the members of the company by way of Special Resolution.

The proposed Resolution aims to give the authority to the company and its directors to undertake the activities (transaction) mentioned above to the extent mentioned in resolution as drafted in notice convening the general meeting.

Members of the company requested to pass the resolution with or without any modification.

Mr. Ravindrakumar Arya, Managing Director; Mr. Anupam Arya, Executive Director; Mr. Apurva Arya, Non-Executive Director; are, in any way, concerned or interested in the resolution as set out in Item No. 3 of this Notice.

### **Item No. 4**

The members are requested to note that the Company is contemplating the transactions with a related party M/s. Bindal Silk Mills Pvt Ltd for Purchase, Sale, Services of Goods or Material or for the purpose of Job Work of Goods or Material. The said activities undertaken by the company on the rates and other terms and conditions prevailing in the industry and charged by the company to its other clients. Thus, all those transactions are carried out on Arm's Length Basis.

As per the provisions of Section 188 of Companies Act, 2013 and Rule-15 (3) (a) (i) of The Companies (Meeting of the Board and its Power) Rules 2014, the members approval by way of Special Resolution required, in the case of sale, purchase or supply of any goods or material, directly or through appointment of agent, amounting to ten percent or more of the turnover of the company or rupees one hundred crore, whichever is lower, as mentioned in clause (a) and clause (e) respectively of sub-section (1) of section 188; A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent (10%) of the annual turnover of the listed entity as per the last audited financial statements of the listed entity. Accordingly, the Board of Directors of the company requires the member's approval by way of passing Resolution as set out in this Notice.

All the transactions entered and proposed to be entered by the Company with M/s. Bindal Silk Mills Pvt Ltd are in the ordinary course of business and are at arm's length basis.

The Board of Directors of the company at its meeting held on 08.09.2023 decided to take approval of the members of the company by way of Special Resolution.

The proposed Resolution aims to give the authority to the company and its directors to undertake the activities (transaction) mentioned above to the extent mentioned in resolution as drafted in notice convening the general meeting.

Members of the company requested to pass the resolution with or without any modification.

Mr. Ravindrakumar Arya, Managing Director; Mr. Anupam Arya, Executive Director; Mr. Apurva Arya, Non-Executive Director; are concerned or interested in the resolution as set out in Item No. 4 of this Notice.

#### **Item No. 5**

The members are requested to note that the Company is contemplating the transactions with a related party M/s Bindal Exims Pvt Ltd for Purchase, Sale, Services of Goods or Material or for the purpose of Job Work of Goods or Material. The said activities undertaken by the company on the rates and other terms and conditions prevailing in the industry and charged by the company to its other clients. Thus, all those transactions are carried out on Arm's Length Basis.

As per the provisions of Section 188 of Companies Act, 2013 and Rule-15 (3) (a) (i) of The Companies (Meeting of the Board and its Power) Rules 2014, the members approval by way of Special Resolution required, in the case of sale, purchase or supply of any goods or material, directly or through appointment of agent, amounting to ten percent or more of the turnover of the company or rupees one hundred crore, whichever is lower, as mentioned in clause (a) and clause (e) respectively of sub-section (1) of section 188; A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent (10%) of the annual turnover of the listed entity as per the last audited financial statements of the listed entity. Accordingly,

the Board of Directors of the company requires the member's approval by way of passing Resolution as set out in this Notice.

All the transactions entered and proposed to be entered by the Company with M/s Bindal Exims Pvt Ltd are in the ordinary course of business and are at arm's length basis.

The Board of Directors of the company at its meeting held on 08.09.2023 decided to take approval of the members of the company by way of Special Resolution.

The proposed Resolution aims to give the authority to the company and its directors to undertake the activities (transaction) mentioned above to the extent mentioned in resolution as drafted in notice convening the general meeting.

Members of the company requested to pass the resolution with or without any modification.

Mr. Ravindrakumar Arya, Managing Director; Mr. Anupam Arya, Executive Director; Mr. Apurva Arya, Non-Executive Director; are concerned or interested in the resolution as set out in Item No. 5 of this Notice.

**By Order of the Board of Director  
For Bindal Exports Limited**

**Sd/-  
Charmi Sohanlal Soni  
Company Secretary  
PAN: NYTPS7009R**

**Place: Surat**

**Date: 08.09.2023**

## **BOARD'S REPORT**

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

Your directors have pleasure in presenting their **Sixteenth** Annual Report on the business and operations of the company together with Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2023.

### **1. FINANCIAL HIGHLIGHTS- AT A GLANCE:**

<b>Particulars</b>	<b>2022-2023 Amount (In Lacs)</b>	<b>2021-2022 Amount (In Lacs)</b>
Revenue from Operations	4065.98	3744.35
Other Income	(0.19)	0.29
Profit/(Loss) before Depreciation and Tax	49.34	44.54
Less: Depreciation	3.61	3.35
Profit/(Loss) before tax and Exceptional Item	45.73	41.19
Less/(Add): Exceptional Item	0.00	0.00
<b>Profit/(Loss) before tax</b>	<b>45.73</b>	<b>41.19</b>
Less/(Add): Provision for Income Tax	3.72	7.50
Less/(Add): Deferred tax Liability/(Assets)	0.00	0.00
<b>Profit/(Loss) after tax</b>	<b>42.01</b>	<b>33.69</b>
Add: Balance B/F from the previous year	<b>179.24</b>	<b>144.71</b>
Add/Less: Adjustments	(0.05)	0.84
<b>Balance Profit/ (Loss) C/F to the next year</b>	<b>221.20</b>	<b>179.24</b>

✓ **Overall Performance of your Company**

During the year under review, the company has recorded revenue from operations of Rs. 4065.98 Lacs (PY Rs. 3744.35 Lacs). During the year under review, the Company has earned net profit of Rs. 179.24 Lacs (PY 144.71 Lacs). Your Company is well on the way to further growth.

### **2. DIVIDEND:**

During the year under review, the company has earned net profit. However, to strengthen long term financial position of company, your directors decided to retain the profit and hence do not recommend any dividend for the year.

### **3. TRANSFER TO RESERVES:**

The company has not transferred any amount to General Reserve during the financial year.

### **4. SHARE CAPITAL**

The Company has one class of share i.e. ordinary share of face value of ₹ 10/- each. There was no change in the share capital of the Company during the year under review. The issued, subscribed and fully paid up ordinary share capital of the Company as at 31<sup>st</sup> March, 2023 stood at ₹460.04 lakhs consisting of 4600400 fully paid up ordinary shares of ₹10/- each.

### **5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since the Company was incorporated on May, 2007, there were no amount of Unclaimed dividend and interest thereon, which remained unpaid/unclaimed for a period of 7 years, required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central government pursuant to provision of Section 125 of the Companies Act, 2013.

### **6. DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURE AND ASSOCIATE COMPANIES:**

The Company is not having any Subsidiary Company/ Joint Venture/ Associate Company during the financial year 2022-23. A statement about Subsidiary / Joint Ventures / Associate Company in the form AOC-1 is not applicable.

### **7. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section of this Annual Report.

### **8. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Board of Directors of the company affirms that the company has complied with the applicable Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India relating to meetings of Board of Directors and its Committees and meetings of Shareholders of the company.

### **9. MAINTENANCE OF COST RECORD:**

The Company has made and maintained the Cost Records as prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.



## 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### ▪ **Composition of Board and Key Managerial Personnel:**

#### **Board Composition:**

Mr. Ravindrakumar Kanhaiyalal Arya	Chairman & Managing Director
Mr. Anupam Ravindra Arya	Executive Director
Mr. Apurva Ravindra Arya	Non-Executive Director
Mr. Adityabhai Jagdishbhai Joshi	Non-Executive Independent Director
Ms. Hiral Rasikbhai Vaghasiya	Non-Executive Independent Director

#### **Whole-time Key Managerial Personnel in terms of Section 203 of the Act:**

\* Ms. Charmi Sohanlal Soni is appointed as Company Secretary of the company w.e.f. 04.08.2023.

### ▪ **Change in Directors /Key Managerial Personnel During the Year:**

During the period under report, the following changes took place in the composition of Directors and KMP of the company:

<b>Name of Director's/ KMP</b>	<b>Designation</b>	<b>Nature of change</b>	<b>Date of change</b>
Radhika Hissaria	Company Secretary	Appointment	24.08.2022
Radhika Hissaria	Company Secretary	Resignation	28.10.2022
Parmita Luv Saraiya	Company Secretary	Appointment	07.03.2023

- Ms. Parmita Luv Saraiya resigned from the post of Company Secretary on 27.05.2023
- Ms. Nishidha Ajay Agarwal resigned from the post of Chief Financial Officer on 27.05.2023

### ▪ **Directors retire by rotation**

As per the provisions of the Act, Mr. Ravindrakumar Kanhaiyalal Arya (DIN: 00033067), Managing Director of the Company, retires by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his reappointment at the Annual General Meeting of the Members of the Company.

### ▪ **Declaration by the Independent Directors**

The Board is of the opinion that (i) Mr. Adityabhai Joshi and (ii) Ms. Hiral Vaghasiya, the Independent Directors of the Company are independent in terms of Section 149(6) of the Companies Act, 2013 and are the persons of integrity and also possess the relevant expertise and experience of their relevant fields to discharge their duties as an independent director.

Further, they have provided their declaration of independence under Section 149(7) and Schedule IV of the Companies Act, 2013. All the Independent Directors have confirmed that they have registered themselves with the Independent Directors' Database of the Indian Institute of Corporate Affairs (IICA).

## **COMMITTEES OF BOARD:**

There are three Committees constituted as per Companies Act, 2013, which are as follows;

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholder's Relationship Committee.

### **A. Audit Committee**

The Board had constituted qualified Audit Committee pursuant to provision of Companies Act, 2013 as well as Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constitution of said Committee was approved by a meeting of the Board of Directors held on March 05, 2021. The Audit Committee confirms to extent SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in all respects concerning its constitution, meetings, functioning, role and powers, mandatory review of required information, approved related party transaction & accounting treatment for major items. It also fulfils the requirements as set out in the Companies Act, 2013

#### **Composition of Audit Committee is as below:**

- a) Ms. Hiral Vaghasiya - Non- Executive Independent Director (Chairman)
- b) Mr. Adityabhai Joshi - Non- Executive Independent Director (Member)
- c) Mr. Apurva Arya - Non- Executive Director (Member)

#### **Terms of Reference:**

The terms of reference of Audit Committee include overseeing the Company's financial reporting process and disclosure of financial information, reviewing with the management, the quarterly and annual financial statements before submission to the Board for approval; reviewing with the management, the performance of Statutory and Internal Auditors and adequacy of internal control systems and all other roles specified under Regulation 18 of Listing regulations and as per Section 177 of the Companies Act, 2013 read with rules framed thereunder.

### **B. Nomination and Remuneration Committee:**

The nominated and remuneration policy is being formulated in compliance with section 178 of the Companies Act, 2013 and rules made there under and Regulations of SEBI (Listing Obligation and Disclosure Requirements) regulations 2015. The constitution of said Committee was approved by a meeting of the Board of Directors held on March 05, 2021.

#### **Composition of Nomination and Remuneration Committee is as below:**

- a) Mr. Apurva Arya - Non- Executive Director (Chairman)
- b) Ms. Hiral Vaghasiya - Non- Executive Independent Director (Member)
- c) Mr. Adityabhai Joshi - Non- Executive Independent Director (Member)

**Term of Reference:**

- Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board and Identify candidates who are qualified to become Directors and who may be appointed in the Committee and recommend to the Board their appointment and removal;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;
- Structure and design a suitable retaining Policy for board and senior management team.

**C. Stakeholders' Relationship Committee:**

Pursuant to Provisions of Companies Act, 2013 and rules made there under and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015; Company Constituted Stakeholders' Relationship Committee and Decided Role of said Committee. The constitution of said Committee was approved by a meeting of the Board of Directors held on March 05, 2021.

**Composition of Stakeholders' Relationship Committee is as below:**

- a) Mr. Adityabhai Joshi - Non- Executive Independent Director (Chairman)
- b) Ms. Hiral Vaghasiya - Non- Executive Independent Director (Member)
- c) Mr. Apurva Arya - Non- Executive Director (Member)

**Terms of Reference:**

The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The Committee specifically looks into redressing shareholders'/ investors' complaints/ grievances pertaining to share transfers, non-receipt of annual reports, non-receipt of dividend and other allied complaints. This Committee delegated most of its functions to Registrar and Transfer Agents i.e. "Bigshare Services Private Limited" and has periodic interaction with the representatives of the Registrar and Transfer Agent of the Company. The Committee performs the following functions: -

- Noting Transfer/Transmission of shares.
- Review of Dematerialization/ Rematerialization of shares.
- Issue of new and duplicate share certificates.
- Registration of Power of Attorneys, Probate, Letters of Transmission or similar other documents.

- Monitor expeditious redressal of investor grievance matters received from Stock Exchange(s), SEBI, ROC, etc;
- Monitors redressal of queries/complaints received from members relating to transfers, non-receipt of Annual Report, dividend, etc.
- All other matters related to shares.

#### **11. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

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.

Under this policy, your Company encourages its employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the investigation. The Vigil Mechanism/Whistle Blower Policy is being made available on the Company's website <http://www.bindalexports.com/>.

#### **12. DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the directors of the company confirm that:

- (a) In the preparation of the Annual Accounts for the financial year ended on 31<sup>st</sup> March, 2023 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2023 and of the profit and loss account of the company for that period.
- (c) The directors had taken proper and sufficient care 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.
- (d) The directors have prepared the Annual accounts on a 'going concern basis' and
- (e) The Directors have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and are operating effectively; and
- (f) The directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

### 13. MEETINGS:

❖ **Board Meetings:**

The Board of Directors of the company met 06 times during the FY 2022-23 on 27/05/2022, 24/08/2022, 05/09/2022, 28/10/2022, 14/11/2022 and 07/03/2023.

The maximum gap between the two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013.

❖ **Committee Meeting**

**A. Audit Committee**

During the financial year the Audit Committee of the company met 04 times during the FY 2022-23 on 26/05/2022, 05/09/2022, 14/11/2022 and 07/03/2023

**B. Nomination and Remuneration Committee:**

During the financial year the Nomination and Remuneration Committee of the company met 04 times during the FY 2022-23 on 26/05/2022, 24/08/2022, 28/10/2022 and 07/03/2023.

**C. Stakeholders' Relationship Committee:**

During the financial year the Stakeholders' Relationship Committee of the company met twice during the FY 2022-23 on 05/09/2022 and 07/03/2023.

### 14. EXTRACT OF ANNUAL RETURN:

In compliance of Section 92 and Section 134 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the extract of Annual Return of the Company for the FY 2022-23 is available on the Company's website and can be accessed at [www.bindalexports.com](http://www.bindalexports.com).

### 15. STATUTORY AUDITOR & SECRETARIAL AUDITOR WITH THEIR QUALIFICATION, RESERVATION OR ADVERSE REMARKS ALONG WITH THE EXPLANATION OR COMMENTS BY THE DIRECTORS:

❖ **STATUTORY AUDITOR:**

The members at the Annual General Meeting Appointed **M/s SNK & Co., Chartered Accountants, bearing (Registration No.109176W)**, as Statutory Auditors of the Company for a period of five years to hold office from the conclusion 12<sup>th</sup> Annual General Meeting till the conclusion 17<sup>th</sup> Annual General Meeting of the Company held in year 2024.

**Qualification(s) and Directors' comments on the report of Statutory Auditor:**

The observations made in the Auditor's Report are as hereunder:

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.

Director explanation on reservation made by auditors of company is as hereunder:

a) The observation is self-explanatory and do not require further explanation

b) The observation is self-explanatory and do not require further explanation

❖ **SECRETARIAL AUDITOR:**

Pursuant to provision of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Company has appointed **M/s. M.D. Baid & Associates, Company Secretaries** to undertake Secretarial Audit of the Company for FY 2022-23.

The Secretarial Audit was conducted by Mr. Shreyansh M. Jain, Practicing Company Secretary, and the report thereon is annexed herewith as "**Annexure- A**".

**Qualification(s) and Directors' comments on the report of Secretarial Auditor:**

There are qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report and the same is self-explanatory.

❖ **INTERNAL AUDITOR:**

The Company has developed and maintained adequate measures for internal financial control for the year ended 31st March, 2023. The Company has set up an Internal Auditor Department to conduct the quarterly audit of the accounting records, books of accounts, financial data, taxation data, stock audit, MCA filings, and compliances under different laws, regulation of Companies Act as well as of Securities and Exchange Board of India and other Act as prevails and present his report to the Board of Directors of the Company.

**16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186:**

The company has not made any investment, given any loan or guarantee provided any securities to any person for the financial year ended 31<sup>st</sup> March, 2023 pursuant to section 186 of Companies Act, 2013 and all the Investments made by the Company has been stated in Notes attached to the Audited Financial Statement for the year ended 31<sup>st</sup> March, 2023.

**17. PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013:**

All the transactions entered into with the Related Parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on arm's length basis. There were Material Related Party Transactions during the year for which

necessary approval of members of the company has been obtained. The details of such transaction are also given in Note of Audited Financial Statement. Disclosure in Form AOC-2 is attached with this report (**Annexure- B**). All the Related Party Transactions are placed before the Board of Directors and Audit Committee for review and approval.

## **18. DEPOSITS**

The details relating to the deposits covered under Chapter V of the Act are as under:

a. Accepted during the year:

Your company has not accepted any deposits within the meaning of Section 2(31) read with Section 73 of the Companies Act, 2013 and as such no amount of principal or interest was outstanding as on the date of the Balance Sheet.

b. Remained unpaid or unclaimed as at the end of the year: None

c. whether there has been any default in repayment of deposits or payment of interest thereon during the year: None

d. The details of deposits which are not in compliance with the requirements of Chapter V of the Act: None

## **19. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO:**

The requisite information with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo, in terms of the Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 is given below:

### **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;

### **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.
- 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: Rs. 767.97 Lacs (PY: Rs. 407.96 Lacs)

Total Foreign Exchange out go: NIL

## **20. BOARD EVALUATION:**

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors.

The performance evaluation of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as participation in decision making; participation in developing corporate governance; providing advice and suggestion etc. The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The board reviewed the performance of the individual directors on the basis of the criteria such as the contribution in decision making, contribution of the individual director to the



board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive suggestions and advice in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

#### **21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which this financial statement relates and on the date of this report.

#### **22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

To the best of the Management's knowledge, no significant and material order(s) were passed by any regulator(s) or courts or tribunals which could impact the going concern status and company's operation in future.

#### **23. RISK MANAGEMENT POLICY:**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's business. Risk Management is a structured approach to manage uncertainty. An enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Structure, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process over the period of time will become embedded into the Company's business system and processes, such that our responses to risk remain current and dynamic.

#### **24. CORPORATE SOCIAL RESPONSIBILITY [CSR]:**

As per the provisions of section and 135 of the Companies Act, 2013 Corporate Social Responsibility (CSR) is not applicable to the Company during the year under review so there are no disclosures required under section 134 (3)(o) of the Companies Act, 2013

## **25. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaints were received by the Company relating to sexual harassment at workplace. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee/s at the workplace.

## **26. CORPORATE GOVERNANCE REPORT**

We wish to inform the members that in term of Regulation 15 (2) (b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Corporate Governance is not applicable to our Company as we have listed our securities on the SME Exchange. However, your Company has been practicing the principles of good corporate governance as it is committed to maintain the highest standards of Corporate Governance.

## **27. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operation. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company's Internal Financial Control System. The Statutory Auditors of the Company have also reviewed the Internal Financial Control system implemented by the Company on the financial reporting and in their opinion, the Company has, in all material respects, adequate Internal Financial Control system over Financial Reporting and such Controls over Financial Reporting were operating effectively as on 31st March, 2023 based on the internal control over financial reporting criteria established by the Company.

The policies and procedures adopted by the Company ensures he orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy & completeness of the records and the timely preparation of reliable financial information.

## **28. PERSONNEL RELATIONS**

Your Directors hereby place on record their appreciation for the services rendered by executives, staff and other workers of the Company for their hard work, dedication and commitment. During the year under review, relations between the Employees and the Management continued to remain cordial.

## **29. PARTICULARS OF EMPLOYEES**

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. hence no such particulars are annexed.

## **30. FAMILIARIZATION POLICY**

The Company has formulated a familiarization program for the Independent Directors to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The details of such program are available on the Company's website <http://www.bindalexports.com/>

## **31. CODE OF CONDUCT**

The Board of Directors has laid down the code of conduct for all Board Members and members of the Senior Management of the Company. Additionally, all Independent Directors of the company shall be bound by duties of Independent Directors as set out in Companies Act, 2013 to be read with SEBI Listing Regulations, 2015.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct.

## **32. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition & Insider Trading) Regulations, 2015, as amended from time to time, with a view to regulate the trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of shares of the Company by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated Employees have confirmed compliance with the code.

### **33. REPORTING OF FRAUDS:**

During the year under review, no instances of fraud is reported Statutory Auditors of the Company under Section 143 (12) of the Companies Act, 2013.

### **34. ACKNOWLEDGEMENT**

The Directors hereby acknowledge the dedication, loyalty, hard work, solidarity and commitment rendered by the employees of the Company during the year. They would also like to place on record their appreciation for the continued patronage, assistance and guidance received by the Company during the year from bankers, government authorities, shareholders and other stakeholders and Stock Exchange authorities without whom the overall satisfactory performance would not have been possible.

#### **For Bindal Exports Limited**

**Ravindrakumar Arya**  
**Managing Director**  
**DIN: 00033067**

**Anupam Arya**  
**Director**  
**DIN: 00287676**

**Place: Surat**

**Date: 08.09.2023**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the financial year ended on 31<sup>st</sup>March, 2023**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

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

CIN: L51109GJ2007PLC050915  
Block No. 270, Near Kumbharia Bus Stand,  
Surat Kadodara Road, Kumbharia,  
Surat – 395006, GJ, IN

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"). 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 company'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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 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 maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
  - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;(Not applicable to the Company during the Audit Period),
  - (h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
  - (i) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018(Not applicable to the Company during the Audit Period); and
  - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove.

### **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. There was no change in composition of the Board of Directors during the period under review.

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. In the event of scheduling of Board Meetings on shorter notice, necessary consent of directors was obtained in that regard.

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 specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For M. D. Baid & Associates  
Company Secretaries**

**CS Shreyansh Jain  
Partner**

**FCS No.: 7105/CP No.: 7690**

**PRN: 942/2020**

**UI No. P2004GJ015700**

**UDIN: F007105E000970452**

**Place: Surat**

**Date: 08-09-2023**

This Report is to be read with our letter annexed as **Appendix –A**, which forms integral part of this report.

## Appendix-A

To,

The Members,

**Bindal Exports Limited**

CIN: L51109GJ2007PLC050915

Block No. 270, Near Kumbharia Bus Stand,

Surat Kadodara Road, Kumbharia,

Surat – 395006, GJ, IN

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

1. The responsibility of maintaining Secretarial record is of the management and based on our audit, we have expressed our opinion on these records.
2. We are of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the Secretarial records were reasonable for verification on test check basis.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standard etc. our examinations was limited to the verifications of procedures on test basis and wherever required. We have obtained the Management representation about the compliance of laws, rules and regulations etc.
5. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M. D. Baid & Associates  
Company Secretaries**

**CS Shreyansh Jain**

**Partner**

**FCS No.: 7105/CP No.: 7690**

**PRN: 942/2020**

**UI No. P2004GJ015700**

**UDIN: F007105E000970452**

**Place: Surat**

**Date: 08-09-2023**



## 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)

**Name of Company: BINDAL EXPORTS LIMITED**

**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 arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis: None**

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

**(A)**

(a)	Name(s) of the related party and nature of relationship:	Bindal Exim Pvt Ltd; Company in which directors are interested
(b)	Nature of contracts/ arrangements/ transactions:	Purchase of goods/ services
(c)	Duration of the contracts/ arrangements/ transactions:	Repetitive Nature transactions
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase of goods/ services in ordinary course of Business amounting to Rs. 392.03 Lacs during FY 2022-23 on Arms' Length Basis.
(e)	Date(s) of approval by the Board, if any:	27/05/2022
(f)	Amount paid as advances, if any:	Nil

**For and on behalf of Board of Directors**

**Ravindrakumar Arya**  
**Managing Director**  
**DIN: 00033067**

**Anupam Arya**  
**Director**  
**DIN: 00287676**

**Place: Surat**

**Date: 08.09.2023**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

We submit herewith the “Management Discussion and Analysis Report” on the business of the Company as applicable to the extent relevant.

### **ECONOMIC AND INDUSTRY OVERVIEW**

#### **OVERVIEW OF THE ECONOMY:**

In Textiles it was affected due to weak domestic market conditions throughout the year, and in Paper realizations dropped due to subdued international market conditions. Working and operational parameters at all the plants of the Company were satisfactory during the year.

#### **Business Segment – Textiles:**

##### **a) Industry Structure and Development**

The domestic apparel & textile industry in India contributes approx. 2.3 % to the country's GDP, 7% of industry output in value terms. India stands as the 4th largest exporter of Textiles & Apparel in the world. India has a share of 5% of the global trade in textiles and apparel. India's Textiles Exports were highest ever in FY 2021-22, crossing US\$ 44 Bn. India scaled its highest ever exports tally at \$ 44.4 Bn in Textiles and Apparel (T&A) including Handicrafts in FY 2021-22, indicating a substantial increase of 41% and 26% over corresponding figures in FY 2020-21 and FY 2019-20, respectively. The textiles and apparel industry in India has strengths across the entire value chain from fiber, yarn, fabric to apparel. The Indian textile and apparel industry is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool, and silk products to the organized textile industry in India. The organized textile industry in India is characterized by the use of capital-intensive technology for the mass production of textile products and includes spinning, weaving, processing, and apparel manufacturing.

##### **b) Opportunities and Threats**

Currently the biggest threat is a second wave of COVID 19. It all depends how fast it can be controlled to help in boosting confidence and reducing uncertainties. Further abnormal increase in input cost and non-clarity on rates of export benefits are creating uncertainty among the manufacturers / exporters. As expected, some customers in USA and Europe have started shifting textile business from China to India, Bangladesh, Vietnam, etc. Further brands focus has changed to sustainable product lines which can satisfy fashion needs also. We are preparing ourselves to take the advantage of both these changing trends.

### **c) Segmental Review and Analysis**

Due to weak domestic textile market through-out the year, our Retail segment i.e. Over the counter (OTC) and Ready to Stitch (RTS) as well as domestic trade segment was down last year. However, exports and brand business performed well and in that segment our sales growth was marginal as compared to previous year. Further, we have successfully launched our products through E-commerce in the Indian market under our label – “Fashfun”. We also explored some business in masks and focused on yarn business when the demand of our core product was less. Due to abnormal increase in raw-material cost (specially yarn) and weak market sentiment, the margins were under pressure. However, due to efficient working capital management, we were cash positive throughout the year.

### **d) Achievements:**

- Centre approves 64 applications under the Production Linked Incentive scheme for Textiles.
- In the approved 64 applications, the proposed total investment is INR19,798 crore and projected turnover of INR 1,93,926 crore with a proposed employment of 2,45,362.
- A total of 12 companies have proposed to set-up projects under the said Scheme in Madhya Pradesh, 7 companies in Uttar Pradesh and 4 companies in Rajasthan.
- Investment to the tune of INR 2,183 crore approximately made till July 2023 under PLI Scheme

### **e) Outlook**

In the coming year, we are foreseeing increase in demand since few export customers have started shifting their orders from China to India. However, the Global market outlook is still not clear because of the new strain of Corona virus, world-wide. Vaccination drive has started and there is hope to cover most of the population by 2<sup>nd</sup> quarter across the globe. Our Product mix are more focused on sustainability having innovative finishes and accordingly we are ready to cater to the market, once domestic and international markets reopens in full swing.

### **HEALTH, SAFETY AND SECURITY MEASURES:**

The Company continues to accord the highest priority to health and safety of its employees and communities it operates in. The Company has been fully committed to comply with all applicable laws and regulations and maintains the highest standard of Occupational Health and Safety and ensures safer plants by conducting safety audits, risk assessments and periodic safety awareness campaigns and training to employees. We believe in good health of our employees. Modern occupational health and medical services are accessible to all employees through well-equipped occupational health centers at all manufacturing units. Further, to prevent the spread of pandemic Covid 19, the Company has taken all precautionary measures required, such as use of masks and sanitizers, social distancing etc., at all its plants as well as at office locations. Your

Company is in full compliance of all Government directives issued in this behalf. The Company has always considered safety as one of its key focus areas and strives to make continuous improvement on this front.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company maintains adequate and effective Internal Control Systems commensurate with its size and complexity. It believes that these systems provide, among other things, a reasonable assurance that transactions are executed with management authorization. It also ensures that they are recorded in all material respect to permit preparation of financial statements in conformity with established accounting principles along with the assets of the Company being adequately safeguarded against significant misuse or loss. An independent Internal Audit function is an important element of Company's Internal Control System. This is supplemented through an extensive internal audit program and periodic review by the management and the Audit Committee of Board.

#### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this annual report.

#### **HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS:**

The industrial relations in all units of the Company continue to be cordial. The skills, experience and passion of our people facilitate deeper customer understanding and engaging relationships and strengthen our brand value as a preferred employer. We continue to step up efforts to accelerate our value-based growth strategy and the overall development of human capital. We nurture our people by investing in their empowerment through learning and development, wellness, and safety besides providing contemporary workplace facilities.

#### **CAUTIONARY STATEMENT:**

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations, or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include finished goods prices, raw materials costs and availability, global and domestic demand supply conditions, fluctuations in exchange rates, changes in Government

regulations and tax structure, economic developments within India and the countries with which the Company has business contacts. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future based on subsequent developments, information or events.

**On behalf of Board of Directors  
For Bindal Exports Limited**

**Ravindrakumar Arya  
Managing Director  
DIN: 00033067**

**Date: 08.09.2023  
Place: Surat**

## CEO/CFO CERTIFICATION

I, **Ravindrakumar Kanhaiyalal Arya**, being **Managing Director** of Bindal Exports Limited, do hereby confirm and certify that:

1. I have reviewed the financial statements and the cash flow statement for the financial year and that to the best of my knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. there are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate the listed entity's code of conduct.
3. I accept responsibility for establishing and maintaining internal control for financial reporting and have evaluated the effectiveness of internal control system of the listed entity pertaining to financial reporting and have disclosed to the auditor along with the audit committee, deficiencies in the design or operation of such internal control(s), if any, of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies.
4. during the year under reference:
  - a. there were no significant changes in internal control system over financial reporting;
  - b. there were no significant changes in accounting policies and that the same have been disclosed in the notes to the financial statements; and
  - c. there were no instance(s) of significant fraud involved therein, if any, of which the management or an employee having a significant role in the listed entity 's internal control system over financial reporting.

**For Bindal Exports Limited**

**Date: 08.09.2023**  
**Place: Surat**

**Ravindrakumar Arya**  
**Managing Director**  
**DIN: 00033067**

## **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, 2023, and the Statement of Profit and Loss (including statement of 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, 2023, and its profit, including other 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 audit opinion on standalone financial statements.

## 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Sl. no.	Key Audit Matters	Auditor's Response
(i)	<b><u>Balance with Statutory Authorities:</u></b> The company is reporting balances due and receivable from several statutory authorities, including GST / VAT / Excise/ Service Tax, aggregating to Rs. 18.79 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)	<b><u>Gratuity:</u></b> The company has not made provision for Gratuity and leave encashment payable to employees in its books of accounts. As per the policy the payment is made to retiring employees on an adhoc basis.	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)	<b><u>Trade Receivables:</u></b> Balance Confirmation from Trade Receivables having non-moving balances is not obtained by the company. The total amount of such trade receivables are Rs. 48.20 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 standalone 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, 2020 ("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 and Statement of Changes in Equity 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, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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 and, 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;

- a. The detail of pending litigations by and against the company which would impact its financial position is submitted in Notes to Financial Statements;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(iii) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- e. The company has not declared or paid any interim or final dividend during the year.

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

**Samir B. Shah**  
**Partner**  
Place : Surat  
Date : May 27, 2023

**UDIN:- 23103562BGWOKC9778**

## **ANNEXURE B TO THE AUDITOR'S REPORT**

(Referred to in our Report of even date an annexure on the matters specified in paragraphs 3 and 4 of the CARO on the Statements of Accounts of **BINDAL EXPORTS LIMITED** as at and for the Year ended March 31, 2023) we report that:

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.  
b) The company has a regular program of physical verification of Property Plant and Equipment by the management during the year. The procedure and periodicity of verification in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.  
c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company.  
d) The Company has not revalued its Property Plant and Equipment or Intangible assets or both during the year.  
(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

On the basis of our examination of the records of inventory as maintained by the company, we are of the opinion that the company is maintaining proper records of the inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

The company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Axis Bank and the stock statements filed by the company with such bank are in agreement with the books of accounts.

3. The company has not granted any loan and advances or stood guarantee or provided security to any other parties.
4. There are no loans, guarantees and security in respect of which provisions of sections 185 of the Act is applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India, provisions of sections 73 to 76 or any other

relevant provisions of the Companies Act, 2013 and the rules framed there under with regard to the deposits accepted from the public are not applicable. Thus, Paragraph 3(v) of the order is not applicable to the company.

6. According to information and explanations given to us the Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
7. According to information and explanations given to us and on the basis of our examination of the books of accounts, the company has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanation given to us, no disputed dues payable in respect of VAT, Goods and service tax and Customs Duty were outstanding, as at March 31, 2023 for a period of more than six months from the date they became payable.

The dues of service tax and Excise duty have not been deposited on account of any dispute, are as follows:

<b>Name of Statue</b>	<b>Nature of Dues</b>	<b>Amount involved</b>	<b>Amount paid</b>	<b>Period</b>	<b>Forum where dispute is pending</b>
Service Tax	Service Tax Interest & penalty	11553954	1000000	April 19,2006 to July19,2010	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
Central Excise Act,1944	Excise Duty, Interest & Penalty	1,26,60,585	674000	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
Custom Act,1962	Custom Duty ,Intt & Penalty	21,80,896		April 01,2010 to March 31,2011	Addl. Director Customs and Excise, Mumbai

8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

9. Based on our audit procedures and according to the information and explanation given by the management, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank and to the government.
10. Based on our audit procedures and according to the information and explanation given by the management, the company has not raised any fund by way of public issue during the year. The Company has not raised any term loan during the year.
11. According to the information and explanation given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
12. Based on our audit procedures and according to the information and explanation given by the management, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
13. In our opinion and according to the information and explanation given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
14. According to the information and explanation given to us and based on our examination of the records of the company, transaction with the related parties are in compliance with sec 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statement as required by applicable accounting standards.
15. According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
16. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into non cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
17. The Company has an internal audit system commensurate with the size and nature of its business.
18. The provisions of section 45-IA of the Reserve Bank of India Act, 1934, are not applicable to the Company.
19. The Company has not incurred cash losses in the current year and preceding financial year.
20. There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

21. In Our opinion and according to the information and explanation given to us, provision of section 135 is not applicable to company. So clause 3(xx)(a) and 3(xx)(b) are not applicable.
22. On the basis of the financial ratios disclosed in note 32 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

**Samir B. Shah  
Partner**

Place : Surat  
Date : May 27, 2023

**UDIN:- 23103562BGWOKC9778**



**BINDAL EXPORTS LIMITED**

(Rs. in '000s)

**BALANCE SHEET AS AT MARCH, 2023**

	Notes	3/31/2023 Amount in Rs	3/31/2022 Amount in Rs
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment			
(i) Property, Plant and Equipment	2	17,263	15,979
(ii) Intangible Assets		-	-
(iii) Capital Work In Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-current investments	3	270	270
(c) Deferred tax assets (net)	4	138	138
(d) Long term loans and advances		-	-
(d) Trade Receivables	5	3,135	4,820
(e) Other non-current assets	6	3,090	2,252
<b>Sub total- Non-Current assets</b>		<b>23,896</b>	<b>23,459</b>
<b>2 Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	7	38,317	46,362
(c) Trade Receivable	8	122,714	131,792
(d) Cash and Cash equivalents	9	560	999
(e) Short term loans and advances		-	-
(f) Other current assets	10	13,706	10,815
<b>Sub total- Current assets</b>		<b>175,296</b>	<b>189,968</b>
<b>Total- Assets</b>		<b>199,193</b>	<b>213,427</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	11	46,004	46,004
(b) Reserves & surplus	12	50,477	46,282
(c) Money received against share warrants		-	-
<b>Sub total- Shareholder's Funds</b>		<b>96,481</b>	<b>92,286</b>
<b>2 Share application money pending allotment</b>			
			-
<b>3 Non Current Liabilities</b>			
(a) Long-term borrowings	13	1,125	5,625
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other long Term liabilities	14	3,164	3,244
(d) Provisions		-	-
<b>Sub total- Non- Current Liabilities</b>		<b>4,289</b>	<b>8,869</b>
<b>4 Current liabilities</b>			
(a) Short-term borrowings	15	49,497	60,804
(b) Trade Payables			
(i) Total outstanding dues of micro		-	-
(ii) Total outstanding dues of creditors other than micro enterprises	16	40,737	41,384
and small enterprises			
(c) Other current liabilities	17	6,223	6,931
(d) Provisions	18	1,965	3,154
<b>Sub total- Current Liabilities</b>		<b>98,422</b>	<b>112,273</b>
<b>Total- Equity &amp; Liabilities</b>		<b>199,193</b>	<b>213,427</b>

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

 For and on behalf of the Board of  
 Bindal Exports Ltd.,  
 CIN : L51109GJ2007PLC050915

**Samir B. Shah**  
 Partner  
 Mem no. - 103562  
 Place : Surat  
 Date : May 27, 2023  
 UDIN:- UDIN:- 23103562BKGWKC9778

**Ravindra K Arya**  
 Chairman & Managing Director  
 DIN-00033067  
 SD.

**Anupam R Arya**  
 Executive Director  
 DIN-00287676  
 SD.

**Nishidha A Arya**  
 Chief Financial Officer

(Rs. in '000s)

## BINDAL EXPORTS LIMITED

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED MARCH, 2023

	Notes	31-03-2023 Amount in Rs	31-03-2022 Amount in Rs
<b>1 Income from Operations</b>			
a. Revenue from Operations	19	406,598	374,435
b. Other Income	20	(19)	29
<b>Total Income from Operations</b>		<b>406,579</b>	<b>374,464</b>
<b>2 Expenses</b>			
a. Cost of raw materials consumed	21	156,206	156,355
b. Purchase of traded goods	22	122,059	83,225
c. Changes in inventory of finished goods, work in progress, and traded goods	23	(14,315)	11,069
d. Employee benefit expenses	24	23,438	20,683
e. Depreciation and amortisation expense	2	361	335
f. Other manufacturing and operating expenses	25	65,278	57,758
g. Sales & administration expenses	26	44,383	36,461
<b>Total Expenses</b>		<b>397,380</b>	<b>365,886</b>
<b>3 Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)</b>		<b>9,199</b>	<b>8,578</b>
4 Other Income		-	-
<b>5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)</b>		<b>9,199</b>	<b>8,578</b>
6 Finance cost	27	4,626	4,460
<b>7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)</b>		<b>4,573</b>	<b>4,119</b>
8 Exceptional items		-	-
<b>9 Profit/(Loss) from ordinary activities before tax(7+8)</b>		<b>4,573</b>	<b>4,119</b>
10 Tax Expense			
Current tax		372	750
Deferred tax		-	-
<b>11 Net profit/(Loss) from ordinary activities after tax(9-10)</b>		<b>4,201</b>	<b>3,369</b>
12 Extraordinary items(net of tax expense Rs. Nil)		-	-
<b>13 Net Profit/(Loss) for the period(11-12)</b>		<b>4,201</b>	<b>3,369</b>
14 Share of Profit/(Loss) of associates		-	-
15 Minority Interest		-	-
<b>16 Net Profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates(13-14-15)</b>		<b>4,201</b>	<b>3,369</b>
17 Paid-up equity share capital(Face Value of Rs 10/- each)		46,004	46,004
18 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year		50,477	46,282
<b>19.i Earning Per Share(before extraordinary items) (of Rs 10/- each) not annualised</b>			
a. Basic		0.91	0.73
b. Diluted		0.91	0.73
<b>19.ii Earning Per Share(after extraordinary items) (of Rs 10/- each) not annualised</b>			
a. Basic		0.91	0.73
b. Diluted		0.91	0.73

## 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. 10917AW

Sami B. Shah  
Partner  
Memmo. - 103562  
Place : Surat  
Date : May 27, 2023  
UDIN:- 23103562BGWOKC9778

For and on behalf of the Board of  
Bindal Exports Ltd.,  
CIN : L51109GJ2007PLC050915

Ravindra K Arya  
Chairman & Managing Director  
DIN-0003067

Anupam B Arya  
Executive Director  
DIN-00287676

Nishidha A Arya  
Chief Financial Officer

**BINDAL EXPORTS LIMITED****Cash Flow Statement for the year ended 31st March,2023**

	Current Year 31.03.2023 Rs.	Previous Year 31.03.2022 Rs.
<b>(A) Cash Flow from Operating Activities:</b>		
Net profit/(loss) before tax and Extraordinary items:	4,573	4,119
<u>Adjusted for:</u>		
Extra ordinary items	-	-
Deffered Tax Liability	-	-
Financial charges	4,310	4,113
Depreciation	361	335
Asset Disposal	-	-
Profit/(Loss) on Sale of Fixed Asset	<b>-19</b>	<b>-</b>
Operating Profit before Working Capital Changes	<b>9,264</b>	<b>8,566</b>
Adjusted for:		
(Increase)/Decrease in Inventories	8,046	-10,973
(Increase)/Decrease in Trade and Other Receivables	10,763	-70,568
(Increase)/Decrease in Loans and Advances & other asset	-3,729	-6,049
Increase/(Decrease) in Trade Payables and other liabilities and provisions	-2,623	23,636
Cash Generated from Operations before extra ordinary items	21,720	(55,388)
Less : Prior period expenses	<b>-5</b>	<b>84</b>
	21,715	-55,304
Less : Taxes Paid	-	750
<b>Net Cash from Operating Activities</b>	<b>21,715</b>	<b>-56,054</b>
<b>(B) Cash Flow from Investing Activities:</b>		
Purchase of Fixed assets	-1,740	-
Proceeds from sale of Fixed Assets	75	-
Purchase of Investments	-	-
<b>Net Cash Generated from / Utilised in Investing Activities</b>	<b>(1,665)</b>	<b>-</b>
<b>(C) Cash Flow from Financing Activities:</b>		
Financial Charges (Interest Paid)	-4,310	-4,113
Increase/(Decrease) in Long Term Borrowings	-4,500	-
Increase/(Decrease) in Short Term Borrowings	-11,307	47,205
Increase/(Decrease) in Equity Share Capital	-	-
Increase/(Decrease) in Share Premium	-	-
<b>Net Cash Generated From Financing Activities</b>	<b>-20,117</b>	<b>43,092</b>
Net (Decrease)/Increase in Cash and Cash Equivalents	-67	-12,962
Cash and Cash Equivalents at Beginning of the Year	999	8,336
Cash and Cash Equivalents at Closing of the Year	560	999

As per our repo -

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

Samir B. Shah  
Partner

Place : Surat

Date : May 27,2023

UDIN:- 23103562BGWOKC9778

For and on behalf of the Board of  
Bindal Exports Limited  
CIN : L51109GJ2007PLC050915

Ravindra K Arya  
Chairman & Managing Director  
DIN-00033067

Anupam R Arya  
Executive Director  
DIN-00287676

Nishidha A Agarwal  
Chief Financial Officer

## NOTES TO ACCOUNTS

- (a) The aforesaid financial results have been reviewed by the audit committee and subsequently approved by the board of directors at its meeting held on
- (b) The standalone financial results for the year ended March 31, 2023 were audited by the statutory auditors of the company.
- (c) Previous period's/ year's figures have been regrouped/ rearranged wherever necessary, to confirm to the current half year's/ year's classification.

### 1. SIGNIFICANT ACCOUNTING POLICIES

- (a) Basis of Preparation of Financial Statements:  
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
- (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.
  - (ii) Trading goods are valued at cost or net realizable value whichever is less.
  - (iii) Finished 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 Taxation:  
Income tax expense represents the sum of the 'current tax and deferred tax.  
Current Tax  
The current tax payable is based on taxable profit for the year. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.  
  
Deferred Tax  
Accounting for Deferred Tax Assets has been made 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 GST Refunds and Duty Drawback are recorded in books on accrual basis. 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.
- (j) 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. Provision for leave encashment has not been made in the accounts.
- (k) 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.

(i) 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 31st March, 2023 (Rs.)	As at 31st March, 2022 (Rs.)
<b>I</b>	<b>Contingent</b>		
(A)	Claims against the company / disputed liabilities not acknowledged as debts	<b>28,146</b>	28,146
(B)	Guarantees	<b>NIL</b>	NIL
	- Bank	<b>NIL</b>	NIL
(C)	Other Money for which the company is contingently liable		
<b>II</b>	<b>Commitments</b>		
	Estimated amount of contracts remaining to be executed on capital account and not provided for the year	<b>NIL</b>	NIL

**3 NON-CURRENT INVESTMENTS****Non-trade investments (valued at cost unless stated otherwise)**

In units of Mutual Fund:

UTI Value Opportunities Fund  
UTI Dividend Yield Fund

	3/31/2023 Amount in Rs	3/31/2022 Amount in Rs
	140	140
	130	130
	<b>270</b>	<b>270</b>

**4 DEFERRED TAX ASSET**Opening Balance Liability  
Add / (Less): Provision for the year / Writeback for the year  
Closing Balance (Transferred to Differed Tax Asset)

	(138)	(138)
	-	-
	<b>(138)</b>	<b>(138)</b>

**5 TRADE RECEIVABLES**Undisputed Trade Receivables considered good  
For Exports  
For Domestic sales  
Undisputed Trade Receivables which have significant increase in Credit Risk  
Undisputed Trade Receivables - credit impaired  
Disputed Trade Receivables considered good  
For Exports  
For Domestic sales  
Disputed Trade Receivables which have significant increase in Credit Risk  
Disputed Trade Receivables - credit impaired

	3/31/2023 Amount in Rs	3/31/2022 Amount in Rs
	-	119
	<b>3,135</b>	1,077
	-	-
	-	-
	-	-
	-	3,624
	-	-
	-	-
	<b>3,135</b>	<b>4,820</b>

**Ageing of Trade Receivables**Undisputed Trade Receivables considered good  
For Exports  
For Domestic sales  
Undisputed Trade Receivables which have significant increase in Credit Risk  
Undisputed Trade Receivables - credit impaired  
Disputed Trade Receivables considered good  
For Exports  
For Domestic sales  
Disputed Trade Receivables which have significant increase in Credit Risk  
Disputed Trade Receivables - credit impaired

	2023	2022
	More than three years old	More than three years old
	-	119
	<b>2,584</b>	82,10
	-	-
	-	-
	-	-
	-	3,098
	-	-
	-	-
	<b>2,584</b>	<b>3,299</b>

(a) Based on the underlying information and records available as at the reporting date, the Management has not been able to identify any suppliers which fall within the definition of MSME. Neither any specific communication is received from any suppliers that they are MSME Units.

**6 OTHER NON-CURRENT ASSETS**Deposits  
Advance to Suppliers  
Export Incentives Receivable  
Balance with Revenue Authorities

	3/31/2023 Amount in Rs	3/31/2022 Amount in Rs
	41	41
	226	333
	-	-
	<b>2,824</b>	1,879
	<b>3,090</b>	<b>2,252</b>

**7 INVENTORIES**Grey Cloth  
Fabrics  
Yarn

	3/31/2023 Amount in Rs	3/31/2022 Amount in Rs
	14,459	36,820
	23,024	9,517
	834	26
	<b>38,317</b>	<b>46,362</b>

- (i) Raw materials and other consumables are valued at cost.
- (ii) Trading goods are valued at cost or net realizable value whichever is less.
- (iii) Finished Goods are valued at cost or net realizable value whichever is less.

**8 TRADE RECEIVABLES**

	3/31/2023 Amount in Rs	3/31/2022 Amount in Rs
Undisputed Trade Receivables considered good		
For Exports	41,318	13,163
For Domestic sales	81,396	118,629
Undisputed Trade Receivables which have significant increase in Credit Risk		
Undisputed Trade Receivables - credit impaired	-	-
Disputed Trade Receivables considered good		
For Exports	-	-
For Domestic sales	-	-
Disputed Trade Receivables which have significant increase in Credit Risk		
Disputed Trade Receivables - credit impaired	-	-
	<u>122,714</u>	<u>131,792</u>

**Aging of Trade Receivables**

	2023	2022
	6 months- 1 year	6 months- 1 year
Undisputed Trade Receivables considered good		
For Exports	16,839	-
For Domestic sales	14,916	17,429
Undisputed Trade Receivables which have significant increase in Credit Risk		
Undisputed Trade Receivables - credit impaired	-	-
Disputed Trade Receivables considered good		
For Exports	-	-
For Domestic sales	-	-
Disputed Trade Receivables which have significant increase in Credit Risk		
Disputed Trade Receivables - credit impaired	-	-
	<u>31,754</u>	<u>17,429</u>

(a) Based on the underlying information and records available as at the reporting date, the Management has not been able to identify any suppliers which fall within the definition of MSME. Neither any specific communication is received from any suppliers that they are MSME Units.

**9 CASH AND CASH EQUIVALENTS**

	3/31/2023 Amount in Rs	3/31/2022 Amount in Rs
Cash on hand	345	784
Balance with Banks - In Current accounts	215	215
	<u>560</u>	<u>999</u>

**10 OTHER CURRENT ASSETS**

	3/31/2023 Amount in Rs	3/31/2022 Amount in Rs
Advance to suppliers	494	928
Staff loans	113	349
Export Incentives Receivable	3,922	3,216
Balance with revenue authority	8,820	6,080
Other advances	357	242
	<u>13,706</u>	<u>10,815</u>

11 SHARE CAPITAL		3/31/2023	3/31/2022	
		Amount in Rs	Amount in Rs	
<b>Authorised :</b>				
50,00,000 (Previous year 50,00,000) Equity Share of Rs. 10/- each		<u>50,000</u>	50,000	
<b>Total</b>		<u>50,000</u>	50,000	
<b>Issued, Subscribed and Paid Up :</b>				
46,00,400 (Previous year 46,00,400) Equity Shares Equity Share of Rs. 10/- each (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)		<u>46,004</u>	46,004	
<b>Total</b>		<u>46,004</u>	46,004	
<b>a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period</b>				
<b>Equity Shares</b>		<b>3/31/2023</b>	<b>3/31/2022</b>	
		Amount in Rs	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>	4,600,400	
<b>b. List of Shareholders holding more than 5% shares in the Company</b>				
Shareholder's Name	As at 31 March,2023		As at 31 March,2022	
	Shares	% holding in the class	Shares	% holding in the class
Ravindra Kumar Arya	1530000	48.95%	1530000	48.95%
Ravindra Kumar Arya (HUF)	516970	16.54%	516970	16.54%
Jaybharat Filaments Pvt. Ltd.	425850	13.62%	425850	13.62%
Bindal Exim Private Limited	652800	20.89%	652800	20.89%
	<u>3,125,620</u>	<u>100.00%</u>	<u>3,125,620</u>	<u>100.00%</u>

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 2017-18.

**d. Promoter Shareholding and Changes Therein**

Shares held by promoters at the end						
Sr No.	Promoter Name	2023	2023	2022	2022	%Change During The Year
		No Of Shares	% Of Total Shares	No Of Shares	% Of Total Shares	
1	Ravindra Kumar Arya	1530000	48.95%	1530000	48.95%	-
2	Ravindra Kumar Arya (HUF)	516970	16.54%	516970	16.54%	-

**12 RESERVES & SURPLUS**

	3/31/2023	3/31/2022
	Amount in Rs	Amount in Rs
Securities Premium account	28,358	28,358
<u>Surplus / (Deficit) in Statement of Profit and Loss :</u>		
Balance as per Last Financials	17,924	14,471
Add : Profit for the year	4,201	3,369
Add/(Less): Adjustments	(5)	84
<b>Total</b>	<u>22,120</u>	17,924
	<u>50,477</u>	46,282

(a) Prior period items include short provision for taxes and short claims and expenses pertaining to earlier year.

**13 LONG-TERM BORROWINGS**

	Current portion	
	31 March 2023	31 March 2022
	Amount in Rs	Amount in Rs
<b>Secured loans</b>		
Loans from banks & financial Institutions	4,500,000	4,500,000
	<u>4,500,000</u>	4,500,000
Current portion amount disclosed under Short Term Borrowings (Note-15)	4,500,000	4,500,000
<b>Total</b>	<u>-</u>	-

**(a) Details of security for the secured long-term borrowings.**

Loan	Nature/Type of Security	Interest Rate	Terms of Repayment
Axis Bank WCTL	As per Note (b) Below.	8.65%	Monthly 10
		9.25%	Installments of Rs.375000

(b) The Working Capital term loan facilities is availed from Axis 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 Factory land and building at block no. 216, Kadodara, Opp. Chatral Farm, Kadodara, Palsana, Surat in the name of Bindal Silk Mills P. Ltd. It is also secured by personal guarantee of director Mr. Ravindra Arya.



**14 Other Long term liabilities****Trade payables**

	3/31/2023 Amount in Rs	3/31/2022 Amount in Rs
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,164	3,244
Disputed dues-MSME		-
Disputed dues-Others		-
	<u>3,164</u>	<u>3,244</u>

**Aging of Trade Payables**

	2023 More than 3 Years	2022 More than 3 Years
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,158	3,229
Disputed dues-MSME	-	-
Disputed dues-Others	-	-
	<u>3,158</u>	<u>3,229</u>

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

(b) the amount of interest paid by the buyer in terms of section 14 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 - **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**

(f) Based on the underlying information and records available as at the reporting date, the Management has not been able to identify any suppliers which fall within the definition of MSME. Neither any specific communication is received from any suppliers that they are MSME Units.

**15 SHORT-TERM BORROWINGS**

<b>3/31/2023</b>	<b>3/31/2022</b>
<b>Amount in Rs</b>	<b>Amount in Rs</b>

**Working Capital Secured loans:**

Current Maturity of Long Term Borrowings (Note-13)  
Bank Cash Credit Facility

4,500	4,500
<b>44,997</b>	<b>56,304</b>
<b>49,497</b>	<b>60,804</b>

**(a) Details of security for the secured short-term borrowings.****Loan Nature/Type of : Interest of Repayment**

Axis E As per Note (b) 8.65% - Monthly  
Below, 9.25% installments  
Axis E Stock and Trade 8.15% - Yearly Installments

The Working Capital term loan facilities is availed from Axis 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 Factory land and building at block no. 216, Kadodara, Opp, Chattral Farm, Kadodara, Palsana, Surat in the name of Bindal Silk Mills P. Ltd. It is also secured by personal guarantee of director Mr. Ravindra Arya.

**16 TRADE PAYABLES**

<b>3/31/2023</b>	<b>3/31/2022</b>
<b>Amount in Rs</b>	<b>Amount in Rs</b>

Total outstanding dues of micro enterprises and small enterprises  
Total outstanding dues of creditors other than micro enterprises and small enterprises  
Disputed dues-MSME  
Disputed dues-Others

-	-
<b>40,737</b>	41,384
-	-
-	-
<b>40,737</b>	<b>41,384</b>

**Ageing of Trade Payables**

<b>2023</b>	<b>2022</b>
<b>Less Than 1 YR</b>	<b>Less Than 1 YR</b>

Total outstanding dues of micro enterprises and small enterprises  
Total outstanding dues of creditors other than micro enterprises and small enterprises  
Disputed dues-MSME  
Disputed dues-Others

-	-
<b>40,737</b>	41,383.54
-	-
-	-
<b>40,737</b>	<b>41,384</b>

(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 and Interest - 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 - 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

(f) Based on the underlying information and records available as at the reporting date, the Management has not been able to identify any suppliers which fall within the definition of MSME. Neither any specific communication is received from any suppliers that they are MSME Units.

**17 OTHER CURRENT LIABILITIES**

<b>3/31/2023</b>	<b>3/31/2022</b>
<b>Amount in Rs</b>	<b>Amount in Rs</b>

Advance from Customers  
Other Current Liabilities

5,834	6,257
<b>389</b>	<b>674</b>
<b>6,223</b>	<b>6,931</b>

**18 SHORT TERM PROVISIONS**

<b>3/31/2023</b>	<b>3/31/2022</b>
<b>Amount in Rs</b>	<b>Amount in Rs</b>

For Expenses  
For Tax

1,593	2,404
<b>372</b>	<b>750</b>
<b>1,965</b>	<b>3,154</b>

19 REVENUE FROM OPERATIONS		31-03-2023 Amount in Rs	31-03-2022 Amount in Rs
(i) Export Sales			
- Fabrics & Garment sales		76,797	40,796
(ii) Local Sales			
- Grey cloth		26,053	11,020
- Fabrics & Fants		3,00,869	2,55,260
- Made ups		-	65,679
(iii) Export Incentives		2,873	1,093
(v) Job-Work Income		6	8
(vi) Sale of Exim scrip licences		-	580
(vii) Inter State Stock Transfer Sale		-	-
<b>Total</b>		<b>4,06,598</b>	<b>3,74,435</b>
20 OTHER INCOME		31-03-2023 Amount in Rs	31-03-2022 Amount in Rs
Profit / (Loss) on sale of fixed assets		(19)	-
Income tax refund		-	29
		<b>(19)</b>	<b>29</b>
21 MATERIAL		31-03-2023 Amount in Rs	31-03-2022 Amount in Rs
<u>Consumption of Grey Cloth :</u>			
Opening stock		36,820	14,778
Add : Purchases		1,33,845	1,78,397
Total		1,70,665	1,93,175
Less : Closing stock		14,459	36,820
<b>Total</b>		<b>1,56,206</b>	<b>1,56,355</b>
22 PURCHASE OF TRADED GOODS		31-03-2023 Amount in Rs	31-03-2022 Amount in Rs
Fabrics Purchases		89,030	75,250
Inter State Stock Transfer Purchase		-	-
Yarn Purchase		834	-
Footwear & Shoes Purchase		-	1,520
Kids Garments Purchase		32,165	6,455
<b>Total</b>		<b>1,22,029</b>	<b>83,225</b>
23 INCREASE / DECREASE IN STOCK		31-03-2023 Amount in Rs	31-03-2022 Amount in Rs
<u>Fabrics</u>			
Opening Stock		9,517	20,419
Less: Closing Stock		23,024	9,517
		<b>-13,507</b>	<b>10,902</b>
<u>Yarn</u>			
Opening Stock		26	193
Less: Closing Stock		834	26
		<b>-808</b>	<b>167</b>
<b>Total</b>		<b>(14,315)</b>	<b>11,069</b>
24 EMPLOYEE BENEFIT EXPENSES		31-03-2023 Amount in Rs	31-03-2022 Amount in Rs
Factory Salaries, wages & bonus		10,381	8,938
Office Salary & Staff welfare Expenses		13,057	11,744
<b>Total</b>		<b>23,438</b>	<b>20,683</b>
25 OTHER MANUFACTURING AND OPERATING EXPENSES		31-03-2023 Amount in Rs	31-03-2022 Amount in Rs
Brokerage & Commission		958	1,155
Job charges		59,403	51,071
Grey Checking, Cutting & Folding Expenses		-	424
Design Development Charges		112	111
Electric power and Generator expense		220	424
Packing & other purchases		4,332	4,289
Store, Repairs & Maintenance expenses		253	285
<b>Total</b>		<b>65,278</b>	<b>57,758</b>



**26 SALES & ADMINISTRATION EXPENSES**

	31-03-2023 Amount in Rs	31-03-2022 Amount in Rs
Advertisement & Sales Promotion expenses	1,795	1,862
Auditor's Remuneration	115	60
Director's Remuneration	1,320	1,345
Legal & Professional expenses	668	649
GIDC Service charges	-	385
Sales Commission	-	3,529
Transportation, Clearing and forwarding expenses	6,562	8,261
Travelling and conveyance expenses	1,531	982
Interest, Penalty Charges	11	19
Bad debt written off	71	113
Other Sales & Administrative expenses	32,205	19,257
Donation	105	
<b>Total</b>	<b>44,383</b>	<b>36,461</b>

Payment to Auditors:

	31-03-2023 Amount in Rs	31 March 2022 Amount in Rs
Audit Fees	-	40,000
Taxation matters	-	20,000
	-	60,000

**27 FINANCIAL EXPENSES**

	31-03-2023 Amount in Rs	31-03-2022 Amount in Rs
Interest expenses	4,310	4,113
Bank charges	316	347
<b>Total</b>	<b>4,626</b>	<b>4,460</b>

**28 EARNING PER SHARE**

		Amount in Rs	Amount in Rs
<b>A)</b>	<b>Basic</b>		
i)	Computation of Profit (numerator) Net Profit attributable to Shareholders	4,201	3,369
ii)	Computation of Weighted average number of shares(denominator)		
-	Number of shares outstanding at the beginning of the period	46,00,400	46,00,400
-	weighted average number of equity shares issued and outstanding during the year	46,00,400	46,00,400
	Adjusted weighted average equity shares	46,00,400	46,00,400
	EPS(basic)	0.91	0.73
<b>B)</b>	<b>Diluted</b>		
i)	Computation of Profit(numerator) Net Profit attributable to Shareholders	4,201	3,369
ii)	Computation of Weighted average number of shares(denominator)		
-	Number of shares outstanding at the beginning of the period	46,00,400	46,00,400
-	weighted average number of equity shares issued and outstanding during the year	46,00,400	46,00,400
	Adjusted weighted average equity shares	46,00,400	46,00,400
	EPS(diluted)	0.91	0.73

**29 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.



**BINDAL EXPORTS PRIVATE LIMITED**

**STATEMENT SHOWING CALCULATION OF ACCOUNTING RATIOS**

	FY 2022-23		FY 2021-22	%change during the year
<b>1. Gross Profit / Turnover</b>				
<u>Working :</u>				
Revenue from operations	4,06,598		3,74,435	
Other Income				
Less : Increase / (Decrease) in stock	-14,315		11,069	
Less : Material	2,78,235		2,39,580	
Trading & Operating Expenses	75,659	3,53,894	66,697	
Gross Profit	67,020		57,090	
Turnover	4,06,598		3,74,435	
Gross Profit Ratio	16.48%		15.25%	-8.11%
<b>2. Net Profit / Turnover</b>				
<u>Working :</u>	<b>1.14%</b>		<b>0.90%</b>	
(a) Net Profit after taxation	4,201		3,369	
(b) Turnover	4,06,598		3,74,435	
Net Profit Ratio = [(a) / (b)] X 100	1.03%		0.90%	-14.85%
<b>3. Inventory Turnover Ratio</b>				
<u>Working :</u>				
(a) Turnover	4,06,598		3,74,435	
(b) Average inventory	42,339		40,876	
Stock Turnover Ratio = [(a) / (b)]	10		9	-4.84%
<b>4 CURRENT RATIO</b>				
<u>Working :</u>				
CURRENT ASSETS	1,75,296		1,89,968	
CURRENT LIABILITIES	98,422		1,12,273	
[(a) / (b)] =	1.8		1.7	-5.26%
<b>5 Debtors Turnover</b>				
<u>Working :</u>				
TURNOVER	4,06,598		3,74,435	
TRADE RECEIVABLES	1,31,230		1,01,328	
[(a) / (b)] =	3.10		3.70	16.15%



<b>6</b>	<b>DEBT EQUITY</b>				
	DEBT		50,622	66,429	
	EQUITY		96,481	92,286	
	[(a) / (b)] =		0.52	0.72	27.11%
<b>7</b>	<b>RETURN ON EQUITY RATIO</b>				
	PROFIT AFTER TAXES		4,201.09	3,368.54	
	EQUITY		96,481.44	92,285.82	
			4.35%	3.65%	-19.29%
<b>8</b>	<b>TRADE PAYABLES TURNOVER RATIO</b>				
	CREDIT PURCHASES		2,55,873.78	2,61,621.81	
	AVERAGE TRADE PAYABLES		44,264.50	36,118.44	
	[(a) / (b)] =		5.78	7.24	20.20%
<b>9</b>	<b>RETURN ON CAPITAL EMPLOYED</b>				
	ADD EBT		4,573.09	4,118.54	
	INTEREST		4,309.77	4,113.01	
			<u>8,882.86</u>	<u>8,231.55</u>	8,231.55
	EQUITY		96,481.44	92,285.82	
	TOTAL DEBT		<u>50,622.20</u>	<u>66,429.31</u>	1,58,715.13
	[(a) / (b)] =		6.04%	5.19%	-16.43%
<b>10</b>	<b>NET CAPITAL TURNOVER RATIO</b>				
	TURNOVER		4,06,598.06	3,74,434.99	
	NET AVG WORKING CAPITAL		77,285.08	69,462.51	
	[(a) / (b)] =		5.26	5.39	2.40%
<b>11</b>	<b>DSCR</b>				
	PBDIT		5,624.08	5,523.56	
	INTEREST AND PRINCIPAL AMT		5,189.83	5,570.20	
	[(a) / (b)] =		1.08	0.99	-9.28%
<b>12</b>	<b>Return on Investment</b>				
	Return		-	-	
	Average Investment		<u>2,70,000.00</u>	<u>1,75,000.00</u>	

**Notes**

Sr No. Explanations given where change in the ratio is more than 25% as compared to last year

1 Increase in Net Profit by 38%.

2 Repayment Of Working Capital Term Loan by 80%



**BINDAL EXPORTS PRIVATE LIMITED**

**STATEMENT SHOWING CALCULATION OF ACCOUNTING RATIOS**

	FY 2022-23	FY 2021-22	%change during the year
<b>1. Gross Profit / Turnover</b>			
<u>Working :</u>			
Revenue from operations	406,598	374,435	
Other Income			
Less : Increase / (Decrease) in stock	(14,315)	11,069	
Less : Material	278,235	239,580	
Trading & Operating Expenses	75,659	66,697	
Gross Profit	<u>67,020</u>	<u>57,090</u>	
Turnover	406,598	374,435	
Gross Profit Ratio	16.48%	15.25%	-8.11%
<b>2. Net Profit / Turnover</b>			
<u>Working :</u>	<b>1.14%</b>	<b>0.90%</b>	
(a) Net Profit after taxation	4,201	3,369	
(b) Turnover	406,598	374,435	
Net Profit Ratio = [(a) / (b)] X 100	1.03%	0.90%	-14.85%
<b>3. Inventory Turnover Ratio</b>			
<u>Working :</u>			
(a) Turnover	406,598	374,435	
(b) Average inventory	42,339	40,876	
Stock Turnover Ratio = [(a) / (b)]	10	9	-4.84%
<b>4 CURRENT RATIO</b>			
<u>Working :</u>			
CURRENT ASSETS	175,296	189,968	
CURRENT LIABILITIES	98,422	112,273	
[(a) / (b)] =	1.8	1.7	-5.26%
<b>5 Debtors Turnover</b>			
<u>Working :</u>			
TURNOVER	406,598	374,435	
TRADE RECEIVABLES	131,230	101,328	
[(a) / (b)] =	3.10	3.70	16.15%

<b>6</b>	<b>DEBT EQUITY</b>				
	DEBT		50,622		66,429
	EQUITY		96,481		92,286
	[(a) / (b)] =		0.52		0.72
					27.11%
<b>7</b>	<b>RETURN ON EQUITY RATIO</b>				
	PROFIT AFTER TAXES		4,201.09		3,368.54
	EQUITY		96,481.44		92,285.82
			4.35%		3.65%
					-19.29%
<b>8</b>	<b>TRADE PAYABLES TURNOVER RATIO</b>				
	CREDIT PURCHASES		255,873.78		261,621.81
	AVERAGE TRADE PAYABLES		44,264.50		36,118.44
	[(a) / (b)] =		5.78		7.24
					20.20%
<b>9</b>	<b>RETURN ON CAPITAL EMPLOYED</b>				
	EBT		4,573.09		4,118.54
ADD	INTEREST		<u>4,309.77</u>		<u>4,113.01</u>
			8,882.86	8,882.86	8,231.55
					8,231.55
	EQUITY		96,481.44		92,285.82
	TOTAL DEBT		<u>50,622.20</u>	147,103.64	<u>66,429.31</u>
					158,715.13
	[(a) / (b)] =		6.04%		5.19%
					-16.43%
<b>10</b>	<b>NET CAPITAL TURNOVER RATIO</b>				
	TURNOVER		406,598.06		374,434.99
	NET AVG WORKING CAPITAL		77,285.08		69,462.51
	[(a) / (b)] =		5.26		5.39
					2.40%
<b>11</b>	<b>DSCR</b>				
	PBDIT		5,624.08		5,523.56
	INTEREST AND PRINCIPAL AMT		5,189.83		5,570.20
	[(a) / (b)] =		1.08		0.99
					-9.28%
<b>12</b>	<b>Return on Investment</b>				
	Return		-		-
	Average Investment		<u>270,000.00</u>		<u>175,000.00</u>
					-
					-

#### Notes

**Sr No.** Explanations given where change in the ratio is more than 25% as compared to last year

1 Increase in Net Profit by 38%.

2 Repayment Of Working Capital Term Loan by 80%