

# Bindal Exports Limited

CIN: L51109GJ2007PLC050915

Date: 09.09.2024

To  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

Script Code: 540148  
ISIN: INE564V01013

**Subject: Annual Report for the financial year 2023-24.**  
**Reference: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.**

Dear Sir/Madam,

This is in continuation of our earlier letter dated September 07, 2024 regarding submission of Notice of Annual Report for the financial year 2023-24, and the letter dated August 09, 2023 for submission of Addendum to the Notice of 17th AGM, kindly find attached herewith Annual Report inter-alia containing notice and addendum to the notice of 17th AGM. It is further informed that there is no change in the said Annual Report.

The said Annual Report is also hosted on the Company's website at [www.bindalexports.com](http://www.bindalexports.com).

This is for your information and record.

Thanking You.

Yours Faithfully  
For BINDAL EXPORTS LIMITED

Ravindrakumar  
Kanhaiyalal Arya

Digitally signed by  
Ravindrakumar Kanhaiyalal Arya  
Date: 2024.09.09 17:16:17 +05'30'

**Ravindrakumar Kanhaiyalal Arya**  
**Managing Director**  
DIN: 00033067  
Place: Surat

**Enclosure:-Annual Report for the financial year 2023-24.**



# ANNUAL REPORT

**2024**

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**BINDAL EXPORTS LIMITED**

[www.bindalexports.com](http://www.bindalexports.com)

# Bindal Exports Limited

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## REFERENCE INFORMATION

### CORPORATE INFORMATION

#### **BOARD OF DIRECTORS**

Ravindrakumar Kanhaiyalal Arya  
Anupam Ravindra Arya  
Apurva Ravindra Arya  
Adityabhai Jagdishbhai Joshi  
Khushboo Agarwal

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

#### **KEY MANAGERIAL PERSONNEL**

Ramavtar Mohanlal Sharma  
Ravindrakumar Kanhaiyalal Arya

CFO  
Interim Compliance Officer

#### **AUDITOR**

##### **STATUTORY AUDITOR**

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

Chartered Accountants, Surat

##### **SECRETARIAL AUDITOR**

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

Company Secretaries  
Kauttilya, Office No. 102, F P No. 327, B/s Rajni House,  
Khatodara, 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, Maharastra, India

Tel: +91-22- 62638200 Fax: +91-22-62638299  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

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

L51109GJ2007PLC050915

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## NOTICE

**NOTICE** is hereby given that the **Seventeenth** Annual General Meeting of the members of Bindal Exports Limited ("**Bindal**" or "**the Company**") will be held on **Monday, September 30, 2024** 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, 2024 including the audited Balance Sheet as at 31<sup>st</sup> March, 2024, 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. Anupam Ravindra Arya (DIN: 00287676)**, who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers him for re-appointment.
3. To consider and if thought fit, to pass the following resolution as Ordinary Resolution with or without modification.

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **M/s. S M R N & Co., Chartered Accountants (FRN: 0143313W)**, be and are hereby appointed as Statutory Auditor of the Company from the conclusion of this Annual General Meeting till the conclusion of Twenty Second Annual General Meeting of the company to be held in calendar year 2029 at a remuneration to be decided by Board of Director of the company and the Auditor plus out of pocket expenses."

### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for Appointment/Regularization of **Mrs. Khushboo Agarwal**, as an Independent Director of the Company:

**Regd. Office: Blok No.270, Near Kumbharia Bus Stand, Surat-Kadodara Road, Kumbharia, Surat – 395006**  
**E-mail: [cs@bindalexports.com](mailto:cs@bindalexports.com), Website: [www.bindalexports.com](http://www.bindalexports.com), Tel. No. 0261-2640700**

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**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 161(1) of the Companies Act, 2013 (the Act), Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Articles of Association of the Company and other applicable provisions (including any statutory modification or re-enactment thereof for the time being in force); based on the recommendation of the Nomination and Remuneration Committee of the Company and approval of the Board of Directors; Mrs. Khushboo Agarwal, who was appointed as an Additional Independent Director of the Company with effect from 10<sup>th</sup> February, 2024 and who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, for a term of Five (05) years i.e. from 10<sup>th</sup> February, 2024 to 10<sup>th</sup> February, 2029."

**"RESOLVED FURTHER THAT** any one Director of the Company or CFO of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for Appointment/Regularization of **Mr. Anupam Ravindra Arya**, as Whole-time Director of the Company:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act and the rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and Articles of Association of the Company and such other approvals as are necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for reappointment of Mr. Anupam Ravindra Arya (DIN : 00287676) as Whole-time director of the Company, with effect from 10/02/2024 for period of 5 years on the terms and conditions including remuneration, as contained in the draft of the Agreement to be entered into between the Company and Mr. Anupam Ravindra Arya, material terms of which are set out in the explanatory statement attached hereto, with liberty to the Board of Directors (hereinafter referred to as "the Board", which term shall include the Nomination and Remuneration Committee of the Board constituted for the purpose) to alter and vary from time to time, the terms and

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conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Anupam Ravindra Arya, subject to the same not exceeding the applicable limits as specified in Section 197 read with Schedule V of the Act or any statutory modification(s) or re-enactment thereto.

**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**6. 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:

Name of the related party and nature of relationship	Nature of Transaction (s)	Type of Transaction (s)	Duration of Transaction (s) to be entered	Particulars of Transaction (s)	Material terms of transactions including value
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 2024-25	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."

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**7. 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:

Name of the related party and nature of relationship	Nature of Transaction (s)	Type of Transaction (s)	Duration of Transaction (s) to be entered	Particulars of Transaction (s)	Material terms of transactions including value
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 2024-25	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.”

**8. 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 Exim Pvt Ltd identified as related party by the company as detailed below:

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Name of the related party and nature of relationship	Nature of Transaction (s)	Type of Transaction (s)	Duration of Transaction (s) to be entered	Particulars of Transaction (s)	Material terms of transactions including value
M/s Bindal Exim Pvt Ltd	Transaction (s) to be entered into various tranches	Transaction (s) is in ordinary course of business	For Financial Year 2024-25	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/-**

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

**Place: Surat  
Date: 07.09.2024**



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## 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 17<sup>th</sup> 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 17th 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.

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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, 2024 to 30<sup>th</sup> Day of September, 2024 (both days inclusive) for purpose of 17<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

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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 Monday, September 23, 2024, 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 17th 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

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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.

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- 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., **Monday, 23<sup>rd</sup> September, 2024**, 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

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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.nsdl.com](http://www.evoting.nsdl.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. (Monday) September 30, 2024.
- 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 **Friday, 27<sup>th</sup> September, 2024 at 09.00 A.M.** and ends on **Sunday, 29<sup>th</sup> September, 2024 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, 2024** 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, 2024.**

### 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

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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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>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 <b>e-Voting service provider i.e. NSDL</b> 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 <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>"Login"</b> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li></ol>



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	<p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<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</li> </ol>



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	also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

**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.**

Login type	Helpdesk details
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.

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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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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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

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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 EMAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

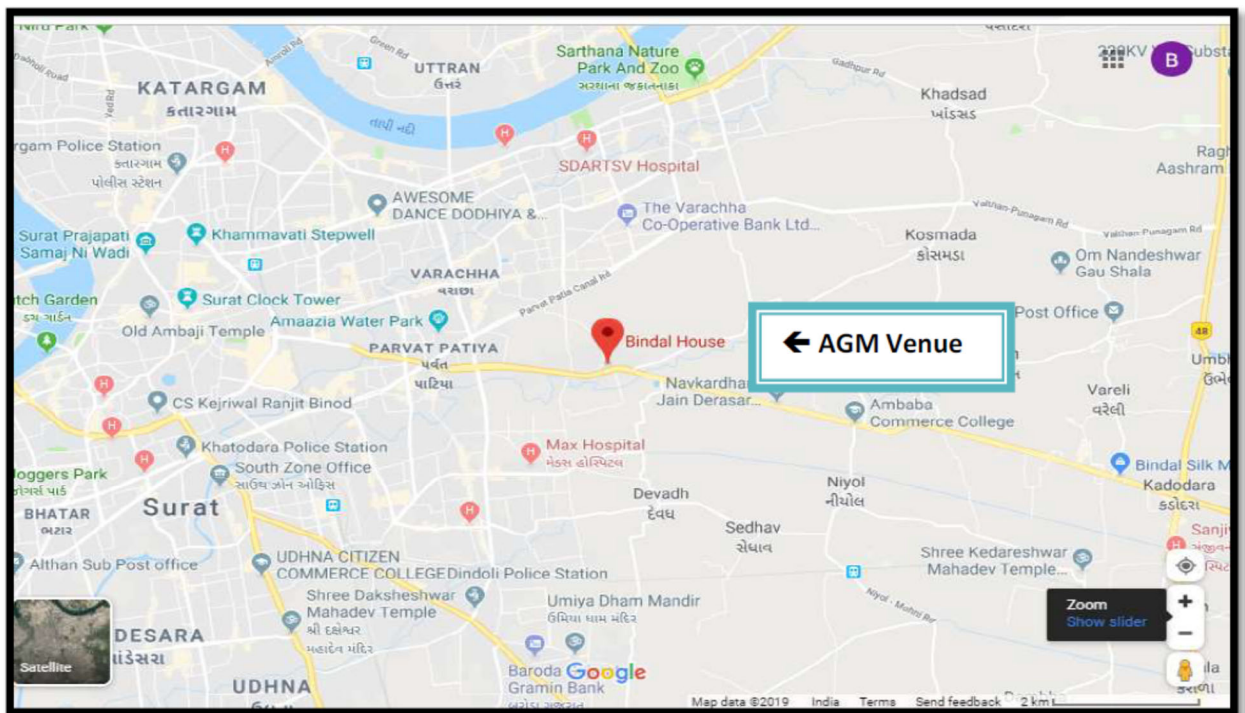
1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@bindalexports.com](mailto:cs@bindalexports.com)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

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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 17<sup>th</sup> Annual General Meeting of M/s Bindal Exports Limited is annexed herewith



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**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 seeking appointment /re-appointment/regularization at the Annual General Meeting**

Name	MR. ANUPAM RAVINDRA ARYA	MRS. KHUSHBOO AGARWAL
Director Identification Number (DIN)	00287676	10298514
Date of Birth	03/11/1987	19/09/1983
Date of Appointment in the Board	03/05/2016	10/02/2024
Brief Profile	Mr. Anupam Ravindra Arya was appointed as Executive Director of our Company on May 03, 2016 and Appointed as Whole Time Director on February 10, 2024. He has completed his Bachelor of Technology in Computer Engineering from Sardar Vallabhbhai National Institute of India, Surat. He has completed Post Graduation from Indian Institute of Management Kozhikode. He is responsible for looking after overall management of the Company.	Mrs. Khushboo Agarwal is a Commerce Graduate (B.com) and also a Qualified Company Secretary by profession. She is the owner of M/s. K Agarwal & Associates. She has vast exposure to Legal, Secretarial, and Corporate Affairs of Listed and Unlisted Companies; and liaison with Govt., Statutory, Regulatory, and Local Authorities, Banks. She had also written a book named "A complete guide to pay stamp duty in India".
Expertise in specific functional areas	As the Whole Time Director of Bindal Group, he plays a pivotal role in steering the company towards success.	
Member/Chairperson of the Committees of the Company	No	1. Chairperson of Audit Committee 2. Member of Nomination & Remuneration Committee. 3. Member of Stakeholders Relationship Committee

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Directorship held in other companies	1.Bindal Exim Private Limited 2. Anay Chem Private Limited 3. Bindal Silk Mills Private Limited	1. Aadi Industries Limited
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	-	-
Number of shares held in the Company	1190	-
Remuneration drawn	Rs. 15,90,000 in FY 2023-24	-
Relationship with other directors, manager and key managerial personnel of the Company	He is the Son of Mr. Ravindrakumar Kanhaiyalal Arya, Managing Director of the Company.	-
Number of Meetings of the Board attended during the year	6	1



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

### **ITEM NO. 3:**

In accordance with the provisions of Section 139 (2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 ('the Act'), **M/s. SNK & Co., Chartered Accountants** has completed their tenure and is eligible for retirement and thus cannot serve as Statutory Auditors of the Company.

Further, the company has received special notice for the appointment of **M/s. S M R N & Co., Chartered Accountants (FRN: 0143313W)**, as the Statutory Auditor of the company. **M/s. S M R N & Co.**, had confirmed their eligibility for the appointment and willingness to accept office, if appointed.

The Terms and Conditions of appointment are as under:

Term of Appointment: 5 years from the conclusion of this AGM till the conclusion of 22<sup>nd</sup> AGM to be held in the year 2029.

Proposed Fees: The proposed remuneration to be paid to **M/s. S M R N & Co.**, Chartered Accountants as decided by Board of Director of the company and the Auditor.

Accordingly, your directors recommend the Ordinary Resolution mentioned in item No. 3 for approval of the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the above resolution.

### **ITEM NO. 4:**

#### **Appointment/Regularisation of Mrs. Khushboo Agarwal, as an Independent Director of the Company**

Mrs. Khushboo Agarwal was appointed as an Additional Independent Director of the Company by the Board of Directors Resolution dated 10<sup>th</sup> February, 2024. The Board, based on recommendation of Nomination & Remuneration Committee had also approved her appointment as an Independent Director of the Company with effect from 10<sup>th</sup> February, 2024 and now seeks approval of the members of the Company through a Special Resolution.

The brief profile of Mrs. Khushboo Agarwal is given below:

Mrs. Khushboo Agarwal is a Commerce Graduate (B.com) and also a Qualified Company Secretary by profession. She is the owner of M/s. K Agarwal & Associates. She has vast exposure to Legal, Secretarial, and Corporate Affairs of Listed and Unlisted Companies; and liaison with Govt., Statutory,



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Regulatory, and Local Authorities, Banks. She had also written a book named "A complete guide to pay stamp duty in India".

As per the provisions of Section 149 of the Companies Act, 2013 ("Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. Mrs. Khushboo Agarwal has given a declaration to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mrs. Khushboo Agarwal as Independent Director was placed before the Nomination and Remuneration Committee, which recommended her appointment as an Independent Director up to 10<sup>th</sup> February, 2029. In the opinion of the Board, Mrs. Khushboo Agarwal fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and she is independent of management. The Board has formed an opinion that Mrs. Khushboo Agarwal possesses requisite skills and knowledge and it would be in the interests of the Company to appoint her as an Independent Director of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Mrs. Khushboo Agarwal as an Independent Director is now being placed before the Members in this General Meeting for their approval.

The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Except Mrs. Khushboo Agarwal, none of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolutions.

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

## **ITEM NO. 5:**

### **Appointment/Regularisation of Mr. Anupam Ravindra Arya, as Whole-time Director of the Company**

Subject to the approval of members, the Board of Directors has proposed to re-appointed Mr. Anupam Ravindra Arya as the Whole-time Director of the Company for a period of 5 (five) years commencing from 10/02/2024 in accordance with the provisions of Sections 203 and Schedule V of the Act. The Act also requires approval of the members of the Company for the said appointment.

The brief profile of Mr. Anupam Ravindra Arya is given below:

Mr. Anupam Ravindra Arya was appointed as Executive Director of our Company on May 03, 2016 and Appointed as Whole Time Director on February 10, 2024. He has completed his Bachelor of Technology in Computer Engineering from Sardar Vallabhbhai National Institute of India, Surat. He

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has completed Post Graduation from Indian Institute of Management Kozhikode. He is responsible for looking after overall management of the Company.

The terms of appointment of Mr. Anupam Ravindra Arya are as under:

- I. Period of Appointment: 5 Years From 10.02.2024 to 10.02.2029
- II. Remuneration: 24 Lacs Per Annum
- III. Salary and Personal Allowance: 2 Lacs per Month
- IV. Perquisites: Nil
- V. Reimbursement of expenses: Actual
- VI. The Whole-time Director shall not be entitled to compensation for loss of office as provided in Section 202 of the Companies Act, 2013.
- VII. No sitting fees shall be paid to the Whole-time Director for attending meetings of the Board of Directors or any Committee of the Board.
- VIII. The contract of appointment Mr. Anupam Ravindra Arya is terminable by either the Board of Directors or by Mr. Anupam Ravindra Arya giving to the other 90 days' notice in writing.
- IX. In order to comply with the provision of Section 152 regarding number of Directors liable to retire by rotation Mr. Anupam Ravindra Arya will be considered to be liable to retire by rotation.
- X. The Whole-time Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- XI. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- XII. The Whole-time Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

Mr. Anupam Ravindra Arya satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Mr. Anupam Ravindra Arya Vaidya has been instrumental for the growth of the company and is responsible for new market development and new businesses

In view of the provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at item no. 5 of the accompanying Notice for the approval of the Members.

Members of the company are requested to pass the resolution set out in the notice with or without any modification as **Special Resolution**.

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Except for Mr. Anupam Ravindra Arya, being an appointee, Mr. Apurva Arya and Mr. Ravindrakumar Arya relative of the appointee director are deemed to be concerned or interested, financially or otherwise, in the proposed Special Resolution as set out in Item No. 5 of this Notice.

## **ITEM NO. 6**

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 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, Whole Time Director; Mr. Apurva Arya, Non-Executive Director; are, in any way, concerned or interested in the resolution as set out in Item No. 6 of this Notice.

## **ITEM NO. 7**

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.

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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 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, Whole Time Director; Mr. Apurva Arya, Non-Executive Director; are concerned or interested in the resolution as set out in Item No. 7 of this Notice.

## **ITEM NO. 8**

The members are requested to note that the Company is contemplating the transactions with a related party M/s Bindal Exim 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

# Bindal Exports Limited

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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 Exim Pvt Ltd are in the ordinary course of business and are at arm's length basis.

The Board of Directors of the company 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, Whole Time Director; Mr. Apurva Arya, Non-Executive Director; are concerned or interested in the resolution as set out in Item No. 8 of this Notice.

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

**Place: Surat  
Date: 07.09.2024**

**Sd/-  
Ravindrakumar Kanhaiyalal Arya  
Managing Director  
DIN: 00033067**

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## ADDENDUM TO THE NOTICE OF SEVENTEENTH ANNUAL GENERAL MEETING OF BINDAL EXPORTS LIMITED

Addendum to the Notice of the Seventeenth Annual General Meeting (AGM) of **Bindal Exports Limited** ("**Bindal**" or "**the Company**") scheduled to be held on Saturday, September 30, 2024 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.

Pursuant to the provisions of Section 160 of the Companies Act, 2013 ('Act') read with Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014, of the intention of a member signifying candidature of a person for the office of Director of the Company. Accordingly, the following item of business is added in the aforesaid Notice as Item No. 9 as a Special Business and this addendum shall be deemed to be an integral part of the original Notice dated September 07, 2024 and the notes provided therein. Attention of the shareholders is specifically drawn to the attached explanatory statement to explain the background of the proposal and the stand of Nomination and Remuneration Committee as well as Board of Directors of the Company thereon.

Accordingly, after requisite statutory compliances, this addendum is being circulated electronically to the members and it shall be form an integral part of the original Notice dated September 07, 2024 of 17<sup>th</sup> AGM of the Company and the notes provided therein, for all purposes.

### SPECIAL BUSINESS:

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** for Re-Appointment/Regularization of **Mr. Adityabhai Jagdishbhai Joshi**, as an Independent Director of the Company:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 161(1) of the Companies Act, 2013 (the Act), Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Articles of Association of the Company and other applicable provisions (including any statutory modification or re-enactment thereof for the time being in force); based on the recommendation of the Nomination and Remuneration Committee of the Company and approval of the Board of Directors of the company be and is hereby given to re-appoint **Mr. Adityabhai Jagdishbhai Joshi (DIN: 07718831)** as an Independent Director on the board of the

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director of the company, who shall hold office for a term of 5 years commencing from 28<sup>th</sup> January, 2024 and not be liable to retire by rotation. **Mr. Adityabhai Jagdishbhai Joshi** shall be entitled to receive sitting fees for attending meetings of the board or any committees thereof as detailed in the draft letter of re-appointment to be issued to Mr. Adityabhai Jagdishbhai Joshi and as may be determined by the board from time to time."

**"RESOLVED FURTHER THAT** any one Director of the Company or CFO of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

**Sd/-**

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

**Place: Surat  
Date: 09.09.2024**

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

### **ITEM NO. 9:**

#### **Re-Appointment of Mr. Adityabhai Jagdishbhai Joshi, as an Independent Director of the Company**

**Mr. Adityabhai Joshi** is an Independent Director on the Board of Bindal Exports Limited. He joined the Board of Directors (the "Board") of the Company on January 28, 2019 as an Independent Director under the Companies 2013 ("the Act") for a term of 5 years. Mr. Adityabhai Joshi is due for retirement from his term as an Independent Director.

In accordance with Section 149 (10) and (11) of the Act, an Independent Director can hold office for two consecutive terms of up to five years each on the Board of a Company, subject to shareholders approving the second term by passing a special resolution.

The brief profile of **Mr. Adityabhai Joshi** is given below:

Mr. Adityabhai Jagdishbhai Joshi, holds a Master's degree in Law (LLM) and Bachelor's degrees in Commerce (B.Com) and Law(LLB). Mr. Adityabhai Jagdishbhai Joshi was appointed as an Independent Director on 28th January, 2019 and has completed first term of 5 years and reappointed as the Independent Director for the next term of 5 years in the Board meeting held on 24th May, 2024. He is an advocate specializing in civil and criminal cases with extensive knowledge and expertise in Company Law. With over 14 years of legal experience.

The Company has received notice in writing under the provisions of Section 160 of the Act, from a Member proposing candidature of Mr. Adityabhai Joshi for the office of Independent Director for a second term. The Company has received from Mr. Adityabhai Joshi, his consent to act as Director of the Company along with a declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act.

The Nomination and Remuneration Committee (NRC) of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Adityabhai Joshi, as Independent Director for a second term. The NRC has recommended the second term for Mr. Adityabhai Joshi, commencing from 28<sup>th</sup> January, 2024.

Based on the recommendation of the NRC, and considering the reports of performance evaluation, Mr. Adityabhai Joshi skills, vast experience and deep knowledge of the financial service industry and his contribution over the years as an Independent Director of the Company, the Board believes that Mr. Adityabhai Joshi continued association as an Independent Director on the Board of Directors of the Company would be of immense benefit to the Company.

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The Board recommends the re-appointment of Mr. Adityabhai Joshi as an Independent Director of the Company for the second term. Your Directors recommend the resolution set forth in Item no. 9 for the approval of the Members, by passing the resolution as a **Special Resolution**.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and SEBI Listing Regulations, re-appointment of Independent Directors for their second term requires approval of Members by way of a Special Resolution. Further, pursuant to the provisions of the Listing Regulations, the approval of the Members by way of a Special Resolution is required for continuing the appointment of a Non-Executive Director (which includes independent director), who shall attain the age of seventy-five years during his term of appointment. Accordingly, the approval of the Members of the Company is being sought by way of a Special Resolution.

In the opinion of the Board, Mr. Adityabhai Joshi fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company, he is not debarred from holding the office of director by virtue of any SEBI order and he is independent of the management. Copy of the draft letter of appointment of Mr. Adityabhai Joshi as Independent Director, setting out applicable terms and conditions, is available for inspection without any fee by the Members at the Registered Office of the Company, on all working days (except Saturdays, Sundays and public holidays).

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

Except for Mr. Adityabhai Joshi to whom the resolution relates and his relatives (to the extent of their shareholding interest in the Company), none of the other Directors, Promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

This explanatory statement along with the additional information as per Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India (ICSI), as annexed herewith may also be regarded as disclosure under the provisions of the Act and SEBI Listing Regulations.

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

**Sd/-**

**RavindrakumarKanhaiyalal Arya**

**Managing Director**

**DIN: 00033067**

**Place: Surat**

**Date: 09.09.2024**

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**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 seeking appointment /re-appointment/regularization at the Annual General Meeting**

<b>Name</b>	<b>ADITYABHAI JAGDISHBHAI JOSHI</b>
Director Identification Number (DIN)	07718831
Date of Birth	19/04/1985
Date of Appointment in the Board	24/05/2024
Brief Profile	Mr. Adityabhai Jagdishbhai Joshi, holds a Master's degree in Law (LLM) and Bachelor's degrees in Commerce (B.Com) and Law(LLB). Mr. Adityabhai Jagdishbhai Joshi was appointed as an Independent Director on 28th January, 2019 and has completed first term of 5 years and reappointed as the Independent Director for the next term of 5 years in the Board meeting held on 24th May, 2024.
Expertise in specific functional areas	He is an advocate specializing in civil and criminal cases with extensive knowledge and expertise in Company Law. With over 14 years of legal experience.
Member/Chairperson of the Committees of the Company	Chairman- Stakeholder Relationship Committee Member- Audit Committee Member- Nomination & Remuneration Committee.
Directorship held in other companies	1. Shah Metacorp Limited 2. H S India Limited
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	1. Shah Metacorp Limited- Independent Director Member in Audit Committee, Nomination and Remuneration Committee, Stakeholders Committee and Risk Management Committee. 2. H S India Limited- Independent Director Member in Audit Committee, Nomination and Remuneration Committee, Stakeholders

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	Committee and Risk Management Committee.
Number of shares held in the Company	--
Remuneration drawn	--
Relationship with other directors, manager and key managerial personnel of the Company	He is not related to any Director.
Number of Meetings of the Board attended during the year	5

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# Bindal Exports Limited

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## BOARD'S REPORT

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

Your directors have pleasure in presenting their **Seventeenth** 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, 2024.

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

Particulars	2023-24 Amount (In Lacs)	2022-2023 Amount (In Lacs)
Revenue from Operations	3024.27	4065.98
Other Income	16.84	(0.19)
<b>Profit/(Loss) before Depreciation and Tax</b>	<b>44.63</b>	<b>49.34</b>
Less: Depreciation	6.16	3.61
Profit/(Loss) before tax and Exceptional Item	38.47	45.73
Less/(Add): Exceptional Item	0.00	0.00
<b>Profit/(Loss) before tax</b>	<b>38.47</b>	<b>45.73</b>
Less/(Add): Provision for Income Tax	6.00	3.72
Less/(Add): Deferred tax Liability/(Assets)	0.00	0.00
<b>Profit/(Loss) after tax</b>	<b>32.47</b>	<b>42.01</b>
Add: Balance B/F from the previous year	<b>221.20</b>	<b>179.24</b>
Add/Less: Adjustments	(3.44)	(0.05)
<b>Balance Profit/ (Loss) C/F to the next year</b>	<b>250.23</b>	<b>221.20</b>

#### ✓ **Overall Performance of your Company**

During the year under review, the company has recorded revenue from operations of Rs. 3024.27 Lacs (PY Rs. 4065.98 Lacs). During the year under review, the Company has earned net profit of Rs. 32.47 Lacs (PY 42.01 Lacs). Your directors are making their best effort to improve the performance of the Company.

### **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

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ordinary share capital of the Company as at 31<sup>st</sup> March, 2024 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 2023-24. 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	Whole-time Executive Director
Mr. Apurva Ravindra Arya	Non-Executive Director
Mr. Adityabhai Jagdishbhai Joshi	Non-Executive Independent Director
Ms. Khushboo Agarwal	Non-Executive Independent Director

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

\* Mr. Ramavtar Mohanlal Sharma was appointed as Chief Financial Officer of the company w.e.f. 10.11.2023.

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

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

Name of Director's/ KMP	Designation	Nature of change	Date of change
Parmita Mehta	Company Secretary	Resignation	27/05/2023
Nishidha Agarwal	CFO	Resignation	27/05/2023
Charmi Soni	Company Secretary	Appointment	04/08/2023
Ramavtar Sharma	CFO	Appointment	10/11/2023
Hiral Vaghasiya	Director	Resignation	11/11/2023
Khushboo Agarwal	Additional Director	Appointment	10/02/2024
Anupam Arya	Whole-time Director	Change in Designation	10/02/2024

- Ms. Charmi Soni has resigned from the post of Company Secretary and Compliance officer w.e.f. 24.06.2024

## ▪ Directors retire by rotation

As per the provisions of the Act, Mr. Anupam Ravindra Arya (DIN: 00287676), Whole-time 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) Ms. Khushboo Agarwal and (ii) Mr. Adityabhai Joshi, 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;

- Audit Committee;
- Nomination and Remuneration Committee;
- 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 February 10, 2024. 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:

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- a) Ms. Khushboo Agarwal - 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 February 10, 2024.

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

- a) Mr. Apurva Arya - Non- Executive Director (Chairman)
- b) Ms. Khushboo Agarwal - 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 February 10, 2024.

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

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

## **Terms of Reference:**

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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, 2024 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, 2024 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.



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## 13. MEETINGS:

### ❖ **Board Meetings:**

The Board of Directors of the company met 07 times during the FY 2023-24 on 27/05/2023, 13/07/2023, 04/08/2023, 24/08/2023, 08/09/2023 10/11/2023 and 10/02/2024.

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 2023-24 on 27/05/2023, 08/09/2023, 10/11/2023 and 10/02/2024

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

During the financial year the Nomination and Remuneration Committee of the company met 03 times during the FY 2023-24 on 04/08/2023, 10/11/2023 and 10/02/2024

#### **C. Stakeholders' Relationship Committee:**

During the financial year the Stakeholders' Relationship Committee of the company met once on 27/05/2023 during the FY 2023-24.

## 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 2023-24 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:**

**M/s SNK & Co., Chartered Accountants, bearing (Registration No.109176W)** would be completing two consecutive terms of 5 years as the Statutory Auditors of the Company at the ensuing 17th Annual General Meeting and are not eligible for further serving as Statutory Auditors of the Company

Further, the company has received special notice for the appointment of M/s. **S M R N & Co.,** Chartered Accountants as the Statutory Auditors of the company and M/s. S M R N & Co., had confirmed their eligibility for the appointment and willingness to accept office, if appointed.

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

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

- 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.
- The company is not making provision for leave salary on accrual basis.
- The company is not making provision for bonus on salary on accrual basis.

# Bindal Exports Limited

CIN: L51109GJ2007PLC050915

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

The observation is self-explanatory.

❖ **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 2023-24.

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, 2024. 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, 2024 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, 2024.

## 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

# Bindal Exports Limited

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- 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:

# Bindal Exports Limited

CIN: L51109GJ2007PLC050915

Total Foreign Exchange used and earned: Rs. 477.60 Lacs (PY: Rs. 767.97 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

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CIN: L51109GJ2007PLC050915

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, 2024 based on the internal control over financial reporting criteria established by the Company.

The policies and procedures adopted by the Company ensures the 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.

# Bindal Exports Limited

CIN: L51109GJ2007PLC050915

## 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. The ratio of the remuneration of each whole-time director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure- C**.

## 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 by the Statutory Auditors of the Company under Section 143 (12) of the Companies Act, 2013.

# Bindal Exports Limited

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## 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**

**Sd/-**  
**Ravindrakumar Arya**  
**Managing Director**  
**DIN: 00033067**

**Sd/-**  
**Anupam Arya**  
**Whole Time Director**  
**DIN: 00287676**

**Place: Surat**  
**Date: 07.09.2024**

# Bindal Exports Limited

CIN: L51109GJ2007PLC050915

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the financial year ended on 31<sup>st</sup> March, 2024**

*[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, 2024 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, 2024 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;



# Bindal Exports Limited

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- (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;
  - (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 Companies Act and dealing with client;
  - (g) The 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) The Securities and Exchange Board of India (Buyback 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. The change in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

# Bindal Exports Limited

CIN: L51109GJ2007PLC050915

( 3 )

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 was no specific event/action 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**

**Sd/-  
CS Shreyansh Jain  
Partner**

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

**PRN: 942/2020**

**UI No. P2004GJ015700**

**UDIN: F007105F001152141**

**Place: Surat**

**Date: 05-09-2024**

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

# Bindal Exports Limited

CIN: L51109GJ2007PLC050915

## 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

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

# Bindal Exports Limited

CIN: L51109GJ2007PLC050915

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

**Place: Surat  
Date: 05-09-2024**

**Sd/-  
CS Shreyansh Jain  
Partner  
FCS No.: 7105/CP No.: 7690  
PRN: 942/2020  
UI No. P2004GJ015700**

# Bindal Exports Limited

CIN: L51109GJ2007PLC050915

ANNEXURE-B

## 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:	Jaybharat Filaments 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. 482.04 Lacs during FY 2023-24 on Arms' Length Basis.
(e)	Date(s) of approval by the Board, if any:	08/09/2023
(f)	Amount paid as advances, if any:	Nil

**(B)**

(a)	Name(s) of the related party and nature of relationship:	Bindal Silk Mills Pvt Ltd; Company in which directors are interested
(b)	Nature of contracts/ arrangements/ transactions:	Purchase and Sale 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. 231.62 Lacs and Sale of goods/ services in ordinary course of Business amounting to Rs. 7.21 Lacs during FY

# Bindal Exports Limited

CIN: L51109GJ2007PLC050915

		2023-24 on Arms' Length Basis.
(e)	Date(s) of approval by the Board, if any:	08/09/2023
(f)	Amount paid as advances, if any:	Nil

## (C)

(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. 285.39 Lacs during FY 2023-24 on Arms' Length Basis.
(e)	Date(s) of approval by the Board, if any:	08/09/2023
(f)	Amount paid as advances, if any:	Nil

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

**Sd/-**  
**Ravindrakumar Arya**  
**Managing Director**  
**DIN: 00033067**

**Sd/-**  
**Anupam Arya**  
**Whole Time Director**  
**DIN: 00287676**

**Place: Surat**  
**Date: 07.09.2024**

# Bindal Exports Limited

CIN: L51109GJ2007PLC050915

## ANNEXURE-C

### PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under

**Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

**a) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Sr. No	Name	Designation	Nature of Payment	Remuneration received (In Rs.)	Ratio against median employee's remuneration	Percentage Increase
1.	Anupam Arya	Whole Time Director	Remuneration	15,90,000	-	20.45%
2.	Ravindrakumar Kanhaiyalal Arya	Managing Director	Remuneration	-	-	-
3.	Apurva Ravindra Arya	Non-Executive Director	Remuneration	-	-	-
4.	Adityabhai Jagdishbhai Joshi	Non-Executive Director	Remuneration	-	-	-
5.	Khushboo Agarwal	Non -Executive Director	Remuneration	-	-	-
6.	Hiral Rasikbhai Vaghasiya	Non-Executive Director	Remuneration	-	-	-
7.	Charmi Soni	Company Secretary	Salary	2,45,309	-	-

Ratio against median employee's remuneration in respect of Managing Director and Non-Executive Directors are not provided since they are not being paid any remuneration for serving the Company in capacity of Managing Director and Non-Executive Directors.

**b) The percentage increase in the median remuneration of employees in the financial year:**

There was no change in the median remuneration of the employees in current financial year over the previous financial year.

# Bindal Exports Limited

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- c) **The number of permanent employees on the rolls of the Company:**  
90 Employees as on March 31, 2024.
- d) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**
- e) **The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.**

**Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- i. Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One crore and two lakh rupees: Nil
- ii. Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakhs and fifty thousand rupees per month: Nil
- iii. Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: Nil

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

**Sd/-**  
**Ravindrakumar Arya**  
**Managing Director**  
**DIN: 00033067**

**Sd/-**  
**Anupam Arya**  
**Whole Time Director**  
**DIN: 00287676**

**Place: Surat**  
**Date: 07.09.2024**



# Bindal Exports Limited

CIN: L51109GJ2007PLC050915

## 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**

#### **GLOBAL ECONOMY**

Amidst the prevailing global economic landscape, challenges such as a subdued manufacturing environment, faltering trade flows and persistent inflation concerns paint a complex picture for the future ahead. However, amidst these challenges, certain sectors, notably services, demonstrate resilience.

In 2017, the global textile and apparel trade stood at US\$ 764 billion and has grown at a CAGR of 3.6% since 2005. Apparel was the most traded category with a share of 58%. Fabric was the second largest category and accounted for 19% of the total trade. However, fabric exports have grown at a meagre rate of 1% CAGR since 2005 as compared to apparel exports which have grown at CAGR of 4.3% during the same time period. The global trade of T&A is expected to grow from the current US\$ 764 billion to US\$ 1,000 billion in 2025, growing at a CAGR of 3.4% Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030.

China, the largest T&A exporter, accounted for 36% of the total T&A exports. However, China's share in global T&A trade has decreased from 39% in 2015 to 36% in 2017. One of the major reasons for the decline is the increasing attraction of China's domestic textile and apparel market. India was the second largest T&A exporter with exports worth US\$ 37 billion, followed by Bangladesh and Germany with trade worth US\$ 35 billion and US\$ 34 billion, respectively.

*(Source: Ministry of Textiles, Make in India, Technopak, Annual Report on Indian textile and Apparel industry - Wazir Advisors)*

#### **INDIAN ECONOMY**

India is the world's second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. India has a 4.6% share of the global trade in textiles and apparel. India is the world's 3rd largest exporter of Textiles and Apparel. The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030, with exports expected to reach US\$100 billion. During 2022-23, the total exports of textiles (including handicrafts) stood at US\$ 36.68 billion. India's textile and apparel exports stood at US\$ 28.72 billion in FY24 (April-January). The Rs. 10,683 crores (US\$ 1.44 billion) PLI scheme is expected to be a major boost for textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$ 65 billion by FY 2026.

*(Source: Ministry of Textiles, Make in India, Technopak, Annual Report on Indian textile and Apparel industry - Wazir Advisors)*

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## TEXTILE INDUSTRY IN INDIA- STRUCTURE AND DEVELOPMENT

At overall level, India is a cost-competitive manufacturing base for all types of products across the textile value chain. The lending rates in India are on the higher side as compared to China and Vietnam; however, with special government support available for the sector, the effective cost of capital becomes comparable. Buyers look at India as the next alternative to China since it offers large domestic market, better compliance and political stability. The major advantage of other competing nations (except China) over India is their duty free access to EU and/or USA whereas India only has 20% duty abatement for apparel exports to EU.

The textile sector is one of the critical sectors of the Indian economy, accounting for more than 2 percent of the total GDP and more than 12 percent of the manufacturing sector gross domestic product (GDP). The sector is also the second largest provider of employment in India, after agriculture. It provides employment to approx. 45 million people directly and to another 60 million indirectly through allied activities. Not only is the textile sector highly labour intensive, it also employs unskilled and semi-skilled labour force and is also an important source of employment for women. The Indian Textile industry is growing at CAGR of 14.9%. The domestic apparel and textile industry in India contributing to 2% of country's GDP, 7% of the industry output in value terms. The share of the textiles and apparels in overall textile basket is consistently increasing. India's exports of Technical Textiles products registering a growth rate of 28.4% YoY. As per the United Nations estimates, world's population could reach around 8.5 billion by 2030, 9.7 billion by 2050 and 11.2 billion by 2100 and following this the global apparel market is projected to grow to USD 1.65 trillion by 2025 and USD 2.7 trillion by 2030.

The Government of India has increased the budget allocation for the Ministry of Textiles by 27.60%, reaching to ₹4,392.85 crores for the financial year 2024-25. This enhanced funding demonstrates the government's commitment to supporting the textile sector through its various schemes and programs such as PM Mitra Park, NITTM, A-TUF, ISDS, RoDTEP, RoSCTL etc.

Availability of almost all types of raw materials, existence of total value chain, young demography of India, entrepreneurial mindset of industry leaders, continuous support of Government, technology up gradation, focus on innovation and strong presence of support industries will help this sector grow at a healthy pace in coming decade.

## OPPORTUNITIES

Immense growth potential - The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. The textile and apparel industry is expected to grow to US\$ 190 billion by FY26.

Silk production - The Central Silk Board sets a target for raw silk production and encourages farmers and private players to grow silk. To achieve these targets, alliances with the private sector, especially agro-based industries in pre-cocoon and post-cocoon segments, are encouraged. The total amount of Raw Silk produced was 28,106 MT. A total of 44 R&D projects were started, and 23 of them were successfully completed. 9,777 people were trained in a variety of activities relating to the silk industry.

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Bilateral relations - Industry bodies to host the largest global mega textiles event, Bharat Tex 2024 from February 26-29, 2024, in New Delhi. According to Union Minister, Mr. Piyush Goyal, Bharat Tex 2024 Expo is a testament to India's commitment to becoming a global textile powerhouse.

Proposed FDI in multi-brand retail - For the textile industry, the proposed hike in FDI limit in multi-brand retail will bring in more players, thereby providing more options to consumers. It will also bring in greater investment along the entire value chain - from agricultural production to final manufactured goods. With global retail brands assured of a domestic foothold, outsourcing will also rise significantly.

Union Budget 2023-24 - Under the Union Budget 2023-24, the government has allocated Rs. 4,389.24 crores (US\$ 536.4 million) to the Ministry of Textiles.

Foreign investments - The Government is taking initiatives to attract foreign investment in the textile sector through promotional visits to countries such as Japan, Germany, Italy and France. According to the new Draft of the National Textile Policy, the Government is planning to attract foreign investment and creating employment opportunities for 35 million people. India can become the one-stop sourcing destination for companies from Association of Southeast Asian Nations (ASEAN) as there exist several opportunities for textile manufacturing companies from 10-nation bloc to invest in India.

*(Source: Department for Promotion of Industry and Internal Trade (DPIIT))*

## 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.

## INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

Our Company has received a legacy of well established framework of internal controls of the businesses and operations. The Company has adequate monitoring procedures and has appointed competent personnel to safeguard its assets, protect loss from unauthorized use or disposition ensuring reliably authorized, accurately recorded and transparently reported transactions. Establishment of highly efficient management information and reporting systems combined with robust corporate policies form the overall control mechanisms. The Company conducts its business with integrity, high standards of ethical behavior and in compliance with all applicable laws and regulations that govern its business. To supplement the internal control mechanism, the Company appointed external independent internal audit agencies to carry out concurrent internal audit at all its locations for its business. Audit Committee of the Board of Directors has started to review the internal control systems on a regular basis to improve their effectiveness besides verifying statutory compliances. The Audit Committee shall meet periodically to discuss findings of the internal auditors along with the remedial actions (i.e. Action Taken Report).

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## HUMAN RESOURCE DEVELOPMENT

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation.

Your Company believes in trust, transparency & teamwork to improve employee's productivity at all levels.

## CAUTIONARY STATEMENT

The management discussion and analysis report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

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

**Date: 07.09.2024  
Place: Surat**

**Sd/-  
Ravindrakumar Arya  
Managing Director  
DIN: 00033067**

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## 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: 07.09.2024**  
**Place:Surat**

**Sd/-**  
**Ravindrakumar Arya**  
**Managing Director**  
**DIN: 00033067**

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## 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 of March 31, 2024, 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 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, 2024, 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.
- c) The company is not making provision for bonus on 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.

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## 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. 21.66 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, Bonus and Leave Encashment:</u></b> The company has not made provision for Gratuity, Bonus and Leave encashment payable to employees in its books of accounts. As per the policy the payment is made to retiring employees on an ad hoc 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 company must provide for Bonus as per Provisions of Payment of Bonus Act,1965. 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. 25.42 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.**

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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 no material misstatement of 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 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,



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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. The 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 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

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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;

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- (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, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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

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("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.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the period from 06 April 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

**Samir B. Shah**  
**Partner**  
Place : Surat  
Date : May 24, 2024

**UDIN:- 24103562BKADRQ4990**

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## 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, 2024) 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 except the following months as discussed below.

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CC facility from Axis Bank			(In Lakhs)
AS PER BOOKS		AS PER STATEMENT SUBMITTED TO BANK	DIFFERENCE
Month	Stock	Stock	
Q1	1,018	1,018	-
Q2	1,210	1,210	-
Q3	1,150	1,150	-
Q4	1,135	1,131	4

CC facility from Axis Bank			(In Lakhs)
AS PER BOOKS		AS PER STATEMENT SUBMITTED TO BANK	DIFFERENCE
Month	Book Debts	Book Debts	
Q1	4,261	4,257	4
Q2	4,757	4,709	48
Q3	4,637	4,613	24
Q4	3,430	3,372	58

- The company has not granted any loan and advances or stood guarantee or provided security to any other parties.
- There are no loans, guarantees and security in respect of which provisions of sections 185 of the Act is applicable.
- 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.
- 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.
- 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

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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, 2024 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:

Name of Statute	Nature of Dues	Amount involved	Amount paid	Period	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty, Interest & Penalty	1,26,60,585	6,74,000	April 01, 2009 to March 31, 2010	Comm. of Central Excise & Customs, Surat
Central Excise Act, 1944	Excise Duty, & Penalty	21,316	--	20.02.2016-31.03.2017	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

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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



# Bindal Exports Limited

CIN: L51109GJ2007PLC050915

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**

**Sd/-**  
**Samir B. Shah**  
**Partner**

Place : Surat  
Date : May 24,2024

**UDIN:- 24103562BKADRQ4990**

# Bindal Exports Limited

CIN: L51109GJ2007PLC050915

## **ANNEXURE - B TO THE AUDITORS' REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **BINDAL EXPORTS PRIVATE LIMITED**. ("The Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

# Bindal Exports Limited

CIN: L51109GJ2007PLC050915

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

## Meaning of Internal Financial Controls over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sd/-**  
**Samir B. Shah**  
**Partner**  
Place : Surat  
Date : May 24, 2024

**UDIN:- 24103562BKADRQ4990**

# Bindal Exports Limited

CIN: L51109GJ2007PLC050915

		(Rs. in '000s)	
BALANCE SHEET AS AT MARCH, 2024		31-03-2024	31-03-2023
		Amount in Rs	Amount in Rs
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment			17,263
(i) Property, Plant and Equipment	2.	39,274	-
(ii) Intangible Assets		-	-
(iii) Capital Work In Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-current investments	3	-	270
(c) Deferred tax assets (net)	4	138	138
(d) Long term loans and advances		-	-
(d) Trade Receivables	5	12,218	3,135
(e) Other non-current assets	6	2,208	3,090
<b>Sub total- Non-Current assets</b>		<b>53,837</b>	<b>23,896</b>
<b>2 Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	7	51,049	38,317
(c) Trade Receivable	8	48,936	1,22,714
(d) Cash and Cash equivalents	9	322	560
(e) Short term loans and advances		-	-
(f) Other current assets	10	14,351	13,706
<b>Sub total- Current assets</b>		<b>1,14,658</b>	<b>1,75,296</b>
<b>Total- Assets</b>		<b>1,68,495</b>	<b>1,99,193</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	11	46,004	46,004
(b) Reserves & surplus	12	53,380	50,477
(c) Money received against share warrants		-	-
<b>Sub total- Shareholder's Funds</b>		<b>99,384</b>	<b>96,481</b>
<b>2 Share application money pending allotment</b>			-
<b>3 Non Current Liabilities</b>			
(a) Long-term borrowings	13	-	1,125
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other long Term liabilities	14	1,392	3,164
(d) Provisions		-	-
<b>Sub total- Non- Current Liabilities</b>		<b>1,392</b>	<b>4,289</b>
<b>4 Current liabilities</b>			
(a) Short-term borrowings	15	40,830	49,497
(b) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		7,021	-
(ii) Total outstanding dues of creditors other than micro and small enterprises and small enterprises	16	12,941	40,737
(c) Other current liabilities	17	4,315	6,223
(d) Provisions	18	2,612	1,965
<b>Sub total- Current Liabilities</b>		<b>67,719</b>	<b>98,422</b>
<b>Total- Equity &amp; Liabilities</b>		<b>1,68,495</b>	<b>1,99,193</b>
Summary of Notes to Accounts	1		

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

Sd/-  
Samir B. Shah  
Partner

Mem no. - 103562

Place : Surat  
Date : 24th May,2024  
UDIN:- 24103562BKADRQ4990

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

Sd/-  
Ravindra K Arya  
Chairman & Managing Director

DIN-00033067

Sd/-  
Ramavtar Sharma  
Chief Financial Officer

Sd/-  
Anupam R Arya  
Executive Director

DIN-00287676

Sd/-  
Charmi Soni  
Company Secretary

# Bindal Exports Limited

CIN: L51109GJ2007PLC050915

(Rs. in '000s)

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH, 2024

	Notes	31-03-2024 Amount in Rs	31-03-2023 Amount in Rs
<b>1 Income From Operations</b>			
a. Revenue From Operations	19	3,02,427	4,06,598
b. Other Income	20	1,684	(19)
<b>Total Income From Operations</b>		<b>3,04,111</b>	<b>4,06,579</b>
<b>2 Expenses</b>			
a. Cost of raw materials consumed	21	99,921	1,56,206
b. Purchase of traded goods	22	1,03,727	1,22,029
c. Changes in inventory of Finished goods, work in progress , and traded goods	23	(13,828)	(14,315)
d. Employee benefit expenses	24	27,313	23,438
e. Depreciation and amortisation expense	2.	616	361
F. Other Expenses	25	76,609	1,09,661
G. Finance cost	26	5,906	4,626
<b>Total Expenses</b>		<b>3,00,263</b>	<b>4,02,005</b>
<b>3 Profit/(Loss) from ordinary activities before tax(1-2)</b>		<b>3,847</b>	<b>4,573</b>
4 Tax Expense			
Current tax		600	372
Deferred tax		-	-
<b>5 Net profit/(Loss) from ordinary activities after tax (3-4)</b>		<b>3,247</b>	<b>4,201</b>
6 Extraordinary Items (net of tax expense Rs. Nil)		-	-
<b>7 Net Profit/(Loss) for the period(5-6)</b>		<b>3,247</b>	<b>4,201</b>
8 Share of Profit/(Loss) of Associates		-	-
<b>9 Total Comprehensive Income for the year (7-8)</b>		<b>3,247</b>	<b>4,201</b>
10 Paid-up equity share capital (Face Value of Rs 10/- each)		46,004	46,004
<b>11.i Earning Per Share(before extraordinary items) (of Rs 10/- each) not annualised</b>			
a. Basic		0.71	0.91
b. Diluted		0.71	0.91
<b>11.ii Earning Per Share(after extraordinary items) (of Rs 10/- each) not annualised</b>			
a. Basic		0.71	0.91
b. Diluted		0.71	0.91

Summary of Notes to Accounts

1

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

Sd/-  
Samir B. Shah  
Partner  
Mem no. - 103562  
Place : Surat  
Date : 24th May,2024  
UDIN:- 24103562BKADRQ4990

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

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

Sd/-  
Anupam R Arya  
Executive Director  
DIN-00287676

Sd/-  
Ramavtar Sharma  
Chief Financial Officer

Sd/-  
Charmi Soni  
Company Secretary

## 1. 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 - **24th May, 2024**
- (b) The standalone financial results for the year ended March 31, 2024 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 recognised in the opening balance of retained earnings. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

#### (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 on FIFO basis.
- (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 except Bonus and gratuity. They are accounted when they are declared and paid by management to the employees.

#### (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, Duty Drawback and Duty Free Entitlement certificates are recorded in books on accrual basis.

#### (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. Provision for bonus and gratuity are not made on accrual basis but are booked on actual payment basis.

#### (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.

# Bindal Exports Limited

CIN: L51109GJ2007PLC050915

## (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, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
I	(A) Claims against the company / disputed liabilities not acknowledged as debts	14,863	28,146
	(B) Guarantees		
	- Bank Guarantees	NIL	NIL
	(C) Other Money for which the company is contingently liable	NIL	NIL
II	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for the year	NIL	NIL

### 3 NON-CURRENT INVESTMENTS

31-03-2024  
Amount in Rs

31-03-2023  
Amount in Rs

#### Non-trade investments (valued at cost unless stated otherwise)

In units of Mutual Fund:

UTI Value Opportunities Fund  
UTI Dividend Yield Fund

- 140  
- 130  
- 270

The Investments are sold on 28.02.2024 at the Fair Market Value described below and the respective gain/(loss) is accounted in the books of accounts as on date of sale.

Name of Mutual Fund

M.V. as at  
28-02-2024

M.V. as at  
31-03-2023

UTI Value Opportunities Fund  
UTI Dividend Yield Fund

134.99 99.05  
145.45 102.19

### 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)  
- -  
(138) (138)

### 5 TRADE RECEIVABLES

31-03-2024  
Amount in Rs

31-03-2023  
Amount in Rs

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

- -  
12,218 3,135  
- -  
- -  
- -  
- -  
- -  
- -  
12,218 3,135

#### Aeging of Trade Receivables

	2024	2023	2024	2023	2024	2023
	1-2 yrs	1-2 yrs	2-3 yrs	2-3 yrs	More than three years old	More than three years old
Undisputed Trade Receivables considered good						
For Exports	-	-	-	-	-	-
For Domestic sales	9,675	395	2	156	2,541	2,584
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	-	-	-	-	-	-
	9,675	395	2	156	2,541	2,584

### 6 OTHER NON-CURRENT ASSETS

31-03-2024  
Amount in Rs

31-03-2023  
Amount in Rs

Deposits  
Advance to Suppliers  
Balance with Revenue Authorities

43 41  
- 226  
2,166 2,824  
2,208 3,090

# Bindal Exports Limited

CIN: L51109GJ2007PLC050915

## 7 INVENTORIES

	31-03-2024 Amount in Rs	31-03-2023 Amount in Rs
Grey Cloth	13,363	14,459
Fabrics	37,686	23,024
Yarn	-	834
	<b>51,049</b>	<b>38,317</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

	31-03-2024 Amount in Rs	31-03-2023 Amount in Rs
Undisputed Trade Receivables considered good		
For Exports	21,263	41,318
For Domestic sales	27,673	81,396
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	-	-
	<b>48,936</b>	<b>1,22,714</b>

### Aging of Trade Receivables

	2024	2023	2024	2023
	less than 6	less than 6	6 months- 1 year	6 months- 1 year
Undisputed Trade Receivables considered good				
For Exports	21,263	24,479	-	16,839
For Domestic sales	26,753	66,481	919	14,916
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	-	-	-	-
	<b>48,017</b>	<b>90,960</b>	<b>919</b>	<b>31,754</b>

## 9 CASH AND CASH EQUIVALENTS

	31-03-2024 Amount in Rs	31-03-2023 Amount in Rs
Cash on hand	245	345
Balance with Banks - In Current accounts	77	215
	<b>322</b>	<b>560</b>

## 10 OTHER CURRENT ASSETS

	31-03-2024 Amount in Rs	31-03-2023 Amount in Rs
Advance to suppliers	683	494
Staff loans	911	113
Export Incentives Receivable	1,191	3,922
Balance with revenue authority	11,441	8,820
Other advances	125	357
	<b>14,351</b>	<b>13,706</b>

## 11 SHARE CAPITAL

	31-03-2024 Amount in Rs	31-03-2023 Amount in Rs
<b>Authorised :</b>		
50,00,000 Equity Share of Rs. 10/- each	50,000	50,000
(Previous year 50,00,000 Equity Shares of Rs.10 Each)	<b>50,000</b>	<b>50,000</b>
<b>Issued, Subscribed and Paid Up :</b>		
<b>Issued Capital :</b>		
46,00,400 Equity Shares Equity Share of Rs. 10/- Each	46,004	46,004
<b>Total</b>	<b>46,004</b>	<b>46,004</b>
<b>Subscribed Capital :</b>		
46,00,400 Equity Shares Equity Share of Rs. 10/- Each	46,004	46,004
<b>Total</b>	<b>46,004</b>	<b>46,004</b>
<b>Paid up Capital :</b>		
46,00,400 Equity Shares Equity Share of Rs. 10/- Each	46,004	46,004
<b>Total</b>	<b>46,004</b>	<b>46,004</b>

**Note :** - The above paid up capital include 13,80,400 Bonus Shares issued in the ratio of 7 Equity shares for every 10 shares and 12,48,000 Equity Shares of Rs 10/- each issued at a premium of Rs 6/- each share



# Bindal Exports Limited

CIN: L51109GJ2007PLC050915

## a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31-03-2024 No.	31-03-2024 Amount in Rs	31-03-2023 No.	31-03-2023 Amount in Rs
Number of Shares at the beginning of the period	46,00,400	4,60,04,000	46,00,400	4,60,04,000
Add:-New Equity shares issued during the year	-	-	-	-
Less:- Shares bought back during the year	-	-	-	-
Outstanding at the end of the year	46,00,400	4,60,04,000	46,00,400	4,60,04,000

## b. List of Shareholders holding more than 5% shares in the Company

Shareholder's Name	As at 31 March,2024 Shares	% holding in the class	As at 31 March,2023 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%
	31,25,620	100.00%	31,25,620	100.00%

## 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 And Promoter Companies Shareholding and Changes Therein

Shares held by promoters And Promoter's Companies at the end of the year	2024	2024	2023	2023	%Change During The Year
Sr No.	Promoter Name	No Of Shares	% Of Total Shares	No Of Shares	% Of Total Shares
1	Ravindra Kumar Arya	1530000	1530000	1530000	33.26%
2	Ravindra Kumar Arya (HUF)	516970	11.24%	516970	11.24%
3	Bindal Exim Private Limited	652800	14.19%	652800	14.19%
4	JAIBHARAT FILAMENTS PRIVATE LIMITED	425850	9.26%	425850	9.26%
5	JAYBHARAT Finstock PRIVATE LIMITED	224400	4.88%	224400	4.88%

## 12 RESERVES & SURPLUS

	31-03-2024 Amount in Rs	31-03-2023 Amount in Rs
Securities Premium account	28,358	28,358
Surplus / (Deficit) in Statement of Profit and Loss :		
Balance as per Last Financials	22,120	17,924
Add : Profit for the year	3,247	4,201
Add/(Less): Adjustments	(344)	(5)
	25,023	22,120
Total	53,380	50,477

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

## 13 LONG-TERM BORROWINGS

	Non-current portion	Current portion
	31 March 2024 Amount in Rs	31 March 2023 Amount in Rs
Secured loans		
Loans from banks & financial Institutions	-	11,25,000
	-	11,25,000
Current portion amount disclosed under Short Term Borrowings (Note-15)	-	-
	-	11,25,000
	-	11,25,000

## (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.	9.0% - 10.00%	Monthly installments of Rs.375000

## 14 Other Long term liabilities

	31-03-2024 Amount in Rs	31-03-2023 Amount in Rs
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,392	3,164
Disputed dues-MSME	-	-
Disputed dues-Others	-	-
	1,392	3,164

## Aging of Trade Payables

	2024 1-2 Years	2023 1-2 Years	2024 2-3 Years	2023 2-3 Years	2024 More than 3 Years	2023 More than 3 Years
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	0
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	7	1,392	3,157

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Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
	-	-	-	7	1,392
					3,158

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of Micro and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31 March 2024 based on the information received and available with the management. Further, the company has not paid or provided any interest on late payment to the enterprises as specified under section 15 and 16 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

(a) the principal amount **NIL** and the interest due thereon **NIL** is remaining unpaid to any supplier being MSME at the end of accounting year.

(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, 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; and

(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**.

## 15 SHORT-TERM BORROWINGS

31-03-2024  
Amount in Rs

31-03-2023  
Amount in Rs

### Working Capital Secured loans:

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

1,125

4,500

39,705

44,997

40,830

49,497

### (a) Details of security for the secured short-term borrowings.

Loan Type	Nature/Type of Security	Interest Rate	Terms of Repayment
Axis Bank WCTL	Stock and Trade Recievables	9.0% - 10.00%	Monthly installments of Rs.375000
Axis Bank C.C	Stock and Trade Recievables	9.50% - 10.75%	-

## 16 TRADE PAYABLES

31-03-2024  
Amount in Rs

31-03-2023  
Amount in Rs

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

7,021

-

12,941

40,737

-

-

-

-

12,941

40,737

### Aeging of Trade Payables

2024  
Less Than 1 YR

2023  
Less Than 1 YR

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

7,021

-

12,941

40,737

-

-

-

-

19,962

40,737

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of Micro and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31 March 2024 & 31 March 2023 based on the information received and available with the management. Further, the company has not paid or provided any interest on late payment to the enterprises as specified under section 15 and 16 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

(a) the principal amount **Rs. 70,20,866** and the interest due thereon **NIL** is remaining unpaid to any supplier being MSME at the end of accounting year.

(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, 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; and

(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**.

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<b>17 OTHER CURRENT LIABILITIES</b>	<b>31-03-2024</b> <b>Amount in Rs</b>	<b>31-03-2023</b> <b>Amount in Rs</b>
Advance from Customers	1,568	5,834
Other Advances	2,500	-
Other Current Liabilities	248	389
	<b>4,315</b>	<b>6,223</b>
<b>18 SHORT TERM PROVISIONS</b>	<b>31-03-2024</b> <b>Amount in Rs</b>	<b>31-03-2023</b> <b>Amount in Rs</b>
For Expenses	2,012	1,593
For Tax	600	372
	<b>2,612</b>	<b>1,965</b>
<b>19 REVENUE FROM OPERATIONS</b>	<b>Sunday, 31 March, 2024</b> <b>Amount in Rs</b>	<b>31-03-2023</b> <b>Amount in Rs</b>
(i) Export Sales		
- Fabrics & Garment sales	47,760	76,797
(ii) Local Sales		
- Grey cloth	4,187	26,053
- Fabrics & Fants	1,82,851	2,27,266
- Made ups	61,571	73,578
(iii) Export Incentives	2,670	2,873
(iv) Job-Work Income	1,079	6
(v) Polyester Yarn Sales	1,578	26
(vi) Stores And Spares Sales	732	-
<b>Total</b>	<b>3,02,427</b>	<b>4,06,598</b>
<b>20 OTHER INCOME</b>	<b>Sunday, 31 March, 2024</b> <b>Amount in Rs</b>	<b>Friday, 31 March, 2023</b> <b>Amount in Rs</b>
Profit / (Loss) on redemption of Mutual Funds	336	-
Profit / (Loss) on sale of fixed assets	-	(19)
Income tax refund	2	-
Sundry balances written off	1,346	-
<b>Total</b>	<b>1,684</b>	<b>(19)</b>
<b>21 MATERIAL</b>	<b>31-03-2024</b> <b>Amount in Rs</b>	<b>31-03-2023</b> <b>Amount in Rs</b>
<u>Consumption of Grey Cloth :</u>		
Opening stock	14,459	36,820
Add : Purchases	98,825	1,33,845
Total	1,13,284	1,70,665
Less : Closing stock	13,363	14,459
<b>Total</b>	<b>99,921</b>	<b>1,56,206</b>
<b>22 PURCHASE OF TRADED GOODS</b>	<b>Sunday, 31 March, 2024</b> <b>Amount in Rs</b>	<b>Friday, 31 March, 2023</b> <b>Amount in Rs</b>
Fabrics Purchases	82,342	89,030
Inter State Stock Transfer Purchase	-	-
Yarn Purchase	771	834
Import Purchase	721	-
Ladies Garment Purchase	1,086	-
Kids Garments Purchase	18,807	32,165
<b>Total</b>	<b>1,03,727</b>	<b>1,22,029</b>
<b>23 INCREASE / DECREASE IN STOCK</b>	<b>Sunday, 31 March, 2024</b> <b>Amount in Rs</b>	<b>Friday, 31 March, 2023</b> <b>Amount in Rs</b>
<u>Fabrics</u>		
Opening Stock	23,024	9,517
Less: Closing Stock	37,686	23,024
	(14,662)	(13,507)
<u>Yarn</u>		
Opening Stock	834	26
Less: Closing Stock	-	834
	834	(808)
<b>Total</b>	<b>(13,828)</b>	<b>(14,315)</b>
<b>24 EMPLOYEE BENEFIT EXPENSES</b>	<b>Sunday, 31 March, 2024</b> <b>Amount in Rs</b>	<b>Friday, 31 March, 2023</b> <b>Amount in Rs</b>
Factory Salaries, wages & bonus	11,343	10,381
Office Salary & Staff welfare Expenses	15,970	13,057
<b>Total</b>	<b>27,313</b>	<b>23,438</b>
<b>25 Other Expense</b>		

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<b>MANUFACTURING AND OPERATING EXPENSES</b>		<b>Sunday, 31 March, 2024</b>	<b>Friday, 31 March, 2023</b>
		<b>Amount in Rs</b>	<b>Amount in Rs</b>
Brokerage & Commission		635	958
Job charges		41,432	59,403
Grey Checking, Cutting & Folding Expenses		240	481
Design Development Charges		334	112
Electric power and Generator expense		231	220
Packing & other purchases		3,375	4,332
Store, Repairs & Maintenance expenses		360	253
<b>Sub Total</b>		<b>46,607</b>	<b>65,758</b>
<b>SALES &amp; ADMINISTRATION EXPENSES</b>		<b>Sunday, 31 March, 2024</b>	<b>Friday, 31 March, 2023</b>
		<b>Amount in Rs</b>	<b>Amount in Rs</b>
Advertisement & Sales Promotion expenses		3,444	2,900
Auditor's Remuneration		100	115
Director's Remuneration		1,590	1,320
Legal & Professional expenses		1,392	668
Transportation, Clearing and forwarding expenses		4,180	6,562
Travelling and conveyance expenses		1,503	1,531
Interest, Penalty Charges		3	11
Bad debt written off		-	71
Other Sales & Administrative expenses		17,684	30,619
Donation		105	105
<b>Sub Total</b>		<b>30,001</b>	<b>43,902</b>
<b>Total</b>		<b>76,609</b>	<b>1,09,661</b>
<b>Payment to Auditors:</b>		<b>Sunday, 31 March, 2024</b>	<b>31.3.2023</b>
		<b>Amount in Rs</b>	<b>Amount in Rs</b>
<b>Audit Fees</b>		60,000	-
<b>Taxation matters</b>		40,000	-
		<b>1,00,000</b>	<b>-</b>
<b>26 FINANCIAL EXPENSES</b>		<b>Sunday, 31 March, 2024</b>	<b>Friday, 31 March, 2023</b>
		<b>Amount in Rs</b>	<b>Amount in Rs</b>
Interest expenses		5,571	4,310
Bank charges		335	316
<b>Total</b>		<b>5,906</b>	<b>4,626</b>
<b>27 EARNING PER SHARE</b>		<b>Sunday, 31 March, 2024</b>	<b>Friday, 31 March, 2023</b>
		<b>Amount in Rs</b>	<b>Amount in Rs</b>
<b>A) Basic</b>			
i) Computation of Profit (numerator)			
Net Profit attributable to Shareholders		3,247	4,201
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)		0.71	0.91
<b>B) Diluted</b>			
i) Computation of Profit(numerator)			
- Net Profit attributable to Shareholders		3,247	4,201
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)		0.71	0.91
<b>29 GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS</b>			
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.			
<b>30 Bonus Paid To Employees</b>			
The company does not provide for Bonus Expense on accrual basis. The bonus is paid as when declared by management and thereby no provision is reflected in the financial statements of the company.The actual expense is booked in the accounts when it is declared and paid.			
<b>31 RELATED PARTIES DISCLOSURE</b>			
<b>(I) Name of the Related Parties &amp; Related Party Relationship -</b>			
<b>Associate Company:</b>			
Bindal Exim Pvt. Ltd.			

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Bindal Silk Mills Pvt. Ltd.  
Jaybharat Filaments Pvt. Ltd.

## Key management Personnel & their relatives:

Ravindra Arya (Managing Director)  
Anupam Arya (Director)  
Apurva Arya (Director)  
Charmi Soni (Company Secretary)  
Ramavtar Sharma (Chief Financial Officer)

## Entities over which Key management Personnel & their relatives have significant influence:

Anay Chem Private Limited  
Nishidha Arya

## Related party transactions:

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

Year ended	Name of the Associates and jointly controlled entities :-	(Figures in '000)			
		Sale of goods / Services	Purchase of goods / Services	Amount owed to related parties	Amount owed by related parties
31 March 2022	Jaybharat Filaments Pvt. Ltd.	-	48,204	-	-
	Bindal Silk Mills Pvt. Ltd.	721	23,162	-	-
	Bindal Exim Pvt. Ltd.	-	28,539	-	-
31 March 2022	Jaybharat Filaments Pvt. Ltd.	-	36,654	7,631	-
	Bindal Silk Mills Pvt. Ltd.	6	35,544	3,101	-
	Bindal Exim Pvt. Ltd.	-	39,203	12,365	-
	Ravindra Arya	-	-	-	-
	Nishidha Arya	-	780	-	629
	Anupam Arya	-	1,320	78	-

### b. Remuneration to key managerial personnel

Year ended	Name of the personnel	Remuneration Amount	Designation
31 March 2022	Ravindra Arya	-	Managing Director
	Anupam Arya	15,90,000	Director
	Apurva Arya	-	Director
	Charmi Soni	-	Company Secretary
	Ramavtar Sharma	-	Chief Financial Officer
31 March 2022	Ravindra Arya	-	Managing Director
	Anupam Arya	13,20,000	Director
	Nishidha Arya	7,80,000	Chief Financial officer

### c. Loans given and repayment thereof

Year ended	Name of the party	Loans Received	Repayment	Closing Balance As on 31.3.2024
31 March 2022	Ravindra Arya	4,40,240	4,40,240	-
	Apurva Arya	4,12,641	4,12,641	-
	Anay Chem Private Limited	27,37,186	27,37,186	-

### D. Other Transactions

Year ended	Name of the party	Nature of transaction	Amount
31 March 2022	Charmi Soni	Salary	2,45,309
	Ramavtar Sharma	Salary	6,25,530
	Nishidha Arya	Salary	7,80,000

## Additional Regulatory information required by Schedule III of Companies Act, 2013

- The title deeds of all immovable properties owned by the company are held in the name of the company.
- The Company has no Investment property owned or purchased by it in the current financial year
- The company has not revalued its Property, plant and equipment or right to use assets or intangible assets during the current year or previous year.
- The company has not given any loans and advances in the nature of loans to its promoters, directors, KMP's and the related parties parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- The company has no Capital Work-in-Progress and Intangible Assets under Development.
- No proceedings are initiated or are pending against the company for holding any Benami property under the Benami Transactions Prohibition Act, 1988 and the rules thereunder.
- The company have no transactions with struck off companies during the year.
- The company does not have any charges or satisfaction of charges which are yet to be registered with Registrar of Companies.
- The company has not entered in to any scheme of arrangement under section 230-237 of the Companies Act, 2013.

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- 10 The company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 11 The company has not received from any person(s) or entity(ies), including foreign entities ("Funding Parties"), any funds with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- 12 The company has not disclosed or surrendered any undisclosed income in current year or previous year under the Income Tax Act, 1961, that has not been recorded in books of accounts of the company.
- 13 The company has not traded in crypto currency or virtual assets either during the current year or previous year.
- 14 The company has not been declared wilful defaulter by any bank or financial institution.
- 15 The company has borrowed working capital funds from banks on security of current assets of the company for which it has submitted stock and book debt statements with the bankers, the detail of the same is as follows.

CC facility from Axis Bank			(In Lakhs)
AS PER BOOKS		AS PER STATEMENT SUBMITTED TO BANK	DIFFERENCE
Month	Stock	Stock	
Apr-23	316	316	(0)
May-23	298	298	(0)
Jun-23	404	404	(0)
Jul-23	426	426	(0)
Aug-23	496	496	(0)
Sep-23	288	288	(0)
Oct-23	292	292	0
Nov-23	389	389	(0)
Dec-23	468	468	(0)
Jan-24	333	329	4
Feb-24	291	291	0
Mar-24	510	510	0

CC facility from Axis Bank			(In Lakhs)
AS PER BOOKS		AS PER STATEMENT SUBMITTED TO BANK	DIFFERENCE
Month	Book Debts	Book Debts	
Apr-23	1,402	1,393	9
May-23	1,440	1,437	2
Jun-23	1,420	1,427	(8)
Jul-23	1,519	1,517	2
Aug-23	1,541	1,550	(8)
Sep-23	1,696	1,642	54
Oct-23	1,748	1,761	(13)
Nov-23	1,689	1,659	29
Dec-23	1,200	1,193	7
Jan-24	1,369	1,362	7
Feb-24	1,420	1,399	22
Mar-24	641	611	30

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## 2. PROPERTY PLANT AND EQUIPMENT

Cost or Valuation	Land	Plant & Machinery	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Building Shed	Total
<b>As at 01 April 2023</b>	1,58,01,779	55,05,875	773381.83	2,51,577	8,08,495	25,30,638	13,90,505	2,70,62,251
Additions	1,92,11,118	3,18,480	451763.56	1,04,576	98,608	7,70,543	16,70,937	2,26,26,026
Total	3,50,12,897	58,24,355	1225145.39	3,56,153	9,07,103	33,01,181	30,61,442	4,96,88,277
Disposals	-	-	-	-	-	-	-	-
Other Adjustments - (Note 1(b))	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
<b>As at 31 March 2024</b>	3,50,12,897	58,24,355	1225145.39	3,56,153	9,07,103	33,01,181	30,61,442	4,96,88,277
<b>As at 01 April 2022</b>	1,43,21,699	58,74,700	691637.91	4,02,454	8,08,495	25,84,538	13,90,505	2,60,74,030
Additions	14,80,080	1,57,220	81743.92	20,939	-	-	-	17,39,983
Total	1,58,01,779	60,31,920	773381.83	4,23,393	8,08,495	25,84,538	13,90,505	2,78,14,012
Disposals	-	5,26,045	-	1,71,816	-	53,900	-	7,51,761
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
<b>As at 31 March 2023</b>	1,58,01,779	55,05,875	773381.83	2,51,577	8,08,495	25,30,638	13,90,505	2,70,62,251
Depreciation	Land	Plant & Machinery	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Building Shed	Total
<b>As at 01 April 2023</b>	-	51,55,756	680665.00	2,34,760	7,72,664	24,07,952	5,47,103	97,98,900
Additions	-	83,354	161694.00	69,300	9,563	1,11,537	1,80,121	6,15,569
Total	-	52,39,110	842359.00	3,04,060	7,82,227	25,19,489	7,27,224	1,04,14,469
Disposals	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	0.00	-	-	-	-	-
- Borrowing costs	-	-	0.00	-	-	-	-	-
<b>As at 31 March 2024</b>	-	52,39,110	842359.00	3,04,060	7,82,227	25,19,489	7,27,224	1,04,14,469
<b>As at 01 April 2022</b>	-	55,48,043	566094.00	3,27,464	7,69,244	24,38,801	4,45,370	1,00,95,016
Additions	-	71,801	114571.00	54,101	3,420	15,541	1,01,733	3,61,167
Total	-	56,19,844	680665.00	3,81,565	7,72,664	24,54,342	5,47,103	1,04,56,183
Disposals	-	4,64,088	-	1,46,805	-	46,390	-	6,57,283
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	0.00	-	-	-	-	-
- Borrowing costs	-	-	0.00	-	-	-	-	-
<b>As at 31 March 2023</b>	-	51,55,756	680665.00	2,34,760	7,72,664	24,07,952	5,47,103	97,98,900
<b>Net Block</b>								
<b>As at 31 March 2024</b>	3,50,12,897	5,85,245	382786.39	52,094	1,24,876	7,81,692	23,34,218	3,92,73,809
<b>As at 31 March 2023</b>	1,58,01,779	3,50,119	92716.83	16,818	35,831	1,22,686	8,43,402	1,72,63,352

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## Cash Flow Statement for the year ended 31st March,2024

### (A) Cash Flow from Operating Activities:

Net profit/(loss) before tax and Extraordinary items:

Adjusted for:

Extra ordinary items

Deferred Tax Liability

Financial charges

Depreciation

Asset Disposal

Profit/(Loss) on Sale of Fixed Asset

Operating Profit before Working Capital Changes

Adjusted for:

(Increase)/Decrease in Inventories

(Increase)/Decrease in Trade and Other Receivables

(Increase)/Decrease in Loans and Advances & other asse

Increase/(Decrease) in Trade Payables and other liabilities and provisions

Cash Generated from Operations before extra ordinary items

Less : Prior period expenses

Less : Taxes Paid

**Net Cash from Operating Activities**

### (B) Cash Flow from Investing Activities:

Purchase of Fixed assets

Proceeds from sale of Fixed Assets

Purchase of Investments

Proceed from sale of investments

**Net Cash Generated from / Utilised in Investing Activities**

### (C) Cash Flow from Financing Activities:

Financial Charges (Interest Paid)

Increase/(Decrease) in Long Term Borrowings

Increase/(Decrease) in Short Term Borrowings

Increase/(Decrease) in Equity Share Capital

Increase/(Decrease) in Share Premium

**Net Cash Generated From Financing Activities**

Net (Decrease)/Increase in Cash and Cash Equivalents

Cash and Cash Equivalents at Beginning of the Year

Cash and Cash Equivalents at Closing of the Year

As per our report of  
even date

For and on behalf of

SNK & Co.

Chartered Accountants

F.R.No.109176W

Sd/-

Samir B. Shah

Partner

Place : Surat

Date : 24th May,2024

UDIN:-24103562BKADRQ4990

Year ended As On 31.03.2024 Rs.	Year ended As On 31.03.2023 Rs.
---------------------------------------	---------------------------------------

3,247

4,573

-

-

-

-

5,906

4,626

616

361

-

-

336

-19

9,434

9,580

-12,732

8,046

64,695

10,763

237

-3,729

-23,808

-2,623

37,825

22,036

-344

-5

37,481

22,031

-

372

37,481

21,659

-22,626

-1,740

-

75

-

-

606

-

(22,020)

(1,665)

-5,906

-4,626

-1,125

-4,500

-8,667

-11,307

-

-

-

-

-15,698

-20,433

-238

-439

560

999

322

560

For and on behalf of the Board of

Bindal Exports Ltd.,

CIN : L51109GJ2007PLC050915

Sd/-

Ravindra K Arya

Chairman &

Managing Director

Sd/-

Anupam R Arya

Executive Director

Sd/-

Ramavtar Sharma

Chief Financial

Officer

Sd/-

Charmi Soni

Company Secretary



# Bindal Exports Limited

CIN:L51109GJ2007PLC050915

## 32. STATEMENT SHOWING CALCULATION OF ACCOUNTING RATIOS

	FY 2023-24	FY 2022-23	%change during the year
<b>1. Gross Profit / Turnover</b>			
<u>Working :</u>			
Revenue from operations	3,02,427	4,06,598	
Other Income			
Less : Increase / (Decrease) in stock	-13,828	-14,315	
Less : Material	2,03,648	2,78,235	
Trading & Operating Expenses	57,950	76,139	
Gross Profit	54,657	66,539	
Turnover	3,02,427	4,06,598	
Gross Profit Ratio	18.07%	16.36%	-10.44%
<b>2. Net Profit / Turnover</b>			
<u>Working :</u>	1.07%	1.03%	
(a) Net Profit after taxation	3,247	4,201	
(b) Turnover	3,02,427	4,06,598	
Net Profit Ratio = [(a) / (b)] X 100	1.07%	1.03%	-3.93%
<b>3. Inventory Turnover Ratio</b>			
<u>Working :</u>			
(a) Turnover	3,02,427	4,06,598	
(b) Average inventory	44,683	42,339	
Stock Turnover Ratio = [(a) / (b)]	7	10	29.52%
<b>4 CURRENT RATIO</b>			
<u>Working :</u>			
CURRENT ASSETS	1,14,658	1,75,296	
CURRENT LIABILITIES	67,719	98,422	
[(a) / (b)] =	1.7	1.8	4.94%
<b>5 Debtors Turnover</b>			
<u>Working :</u>			
TURNOVER	3,02,427	4,06,598	
TRADE RECEIVABLES	93,501	1,31,230	
[(a) / (b)] =	3.23	3.10	-4.39%
<b>6 DEBT EQUITY</b>			
DEBT	40,830	50,622	
EQUITY	99,384	96,481	
[(a) / (b)] =	0.41	0.52	21.70%

# Bindal Exports Limited

CIN:L51109GJ2007PLC050915

<b>7</b>	<b>RETURN ON EQUITY RATIO</b>				
	PROFIT AFTER TAXES	<b>3,247</b>		4,201	
	EQUITY	<b>99,384</b>		96,481	
		<b>3.27%</b>		4.35%	24.96%
<b>8</b>	<b>TRADE PAYABLES TURNOVER RATIO</b>				
	CREDIT PURCHASES	<b>1,03,727.10</b>		1,22,029.14	
	AVERAGE TRADE PAYABLES	<b>32,627.65</b>		44,264.50	
	[(a) / (b)] =	<b>3.18</b>		2.76	-15.32%
<b>9</b>	<b>RETURN ON CAPITAL EMPLOYED</b>				
	EBT	<b>3,847.43</b>		4,573.09	
ADD	INTEREST	<b>5,571.34</b>		4,309.77	
		<b>9,418.77</b>	<b>9,418.77</b>	8,882.86	8,882.86
	EQUITY	<b>99,384.44</b>		96,481.44	
	TOTAL DEBT	<b>40,830.16</b>	<b>1,40,214.60</b>	50,622.20	1,47,103.64
	[(a) / (b)] =	<b>6.72%</b>		6.04%	-11.24%
<b>10</b>	<b>NET CAPITAL TURNOVER RATIO</b>				
	TURNOVER	<b>3,02,427.16</b>		4,06,598.06	
	NET AVG WORKING CAPITAL	<b>61,906.54</b>		69,462.51	
	[(a) / (b)] =	<b>4.89</b>		5.85	16.54%
<b>11</b>	<b>DSCR</b>				
	PBDIT	<b>4,192.39</b>		5,252.08	
	INTEREST AND PRINCIPAL AMT	<b>1,454.39</b>		5,189.83	
	[(a) / (b)] =	<b>2.88</b>		1.01	-184.84%
<b>12</b>	<b>Return on Investment</b>				
	Return	<b>3,35,668.00</b>		-	
	Average Investment	<b>2,70,000.00</b>	<b>124.32%</b>	<b>2,70,000.00</b>	- 124.32%

## Notes

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

- Inventory Turnover Ratio**  
Decrease in inventory turnover ratio is on account of lower sales and more piled up inventory at the end of the year.
- DSCR**  
Better Debt Service coverage ratio is because only 3 instalments are remaining for repayment of loan.
- Return on Investment**  
Return on Investment was generated as mutual funds were sold during the year at gain.