



**14<sup>TH</sup> ANNUAL  
REPORT  
2020-2021**

**BINDAL EXPORTS LIMITED**

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**CHAIRMAN'S MESSAGE**

**Dear Shareholders,**

The year 2020-21 has been awfully challenging for each one of us. The COVID-19 pandemic upended the world and caused unprecedented disruption in more ways than one could have imagined. And yet, this year will define, for many years to come, the strength of our collective will, which saw us through. I have no doubt that this strength will help us face what lies ahead.

The world has been fighting the Covid-19 pandemic for over a year. In 2020, the global economy contracted by 3.3%, the largest contraction on record, at least since World War-II. Much of it was concentrated in the first half of our fiscal year FY21, as several countries enforced strict lockdowns. Economies bounced back in subsequent quarters, on the back of large fiscal stimulus packages and improved confidence levels following the start of the vaccination program.

India's Covid-19 case load has been the highest. We are all collectively struggling, to stem this extremely challenging, and huge calamity. The Government, NGOs, corporates and other key stakeholders, have coalesced to bring Covid-19 relief measures. Even at the cost of being repetitive, let us acknowledge our nation's doctors, medical and paramedical workers. They have and continue, to go beyond the line of duty, to bring succor to the Covid-19 afflicted. Our population and the size of our country is beyond comparison. Enormous challenges confront us. We can overcome them with a strong sense of solidarity.

However, more recently, the Yarn Business has started showing signs of recovery in view of increased demand from the exports market. The fabric business is picking up gradually based on increase in the exports of fabric and garments and we hope to recover to a large extent before the end of current financial year. We are hopeful that the crisis will pass and economic activities will come to the normal over a period of time. The ongoing period is tough but your company has sufficient financial strength to sail through the period though business is definitely adversely affected due to present situation. At Bindal Exports Limited, we have always relied upon fundamental strengths of Indian textile industry and hopeful for its bright future.

At the start of another new fiscal year, we are optimistic about our future endeavours and aim to deliver enhanced value to all our stakeholders, resting on our ability to fulfil customer requirements. I would like to express my gratitude towards the Board for their guidance and support, as well as to our Management and our people, for their hard work and dedication to take the Company to greater heights of success. Lastly, I am thankful to all our bankers and shareholders for their continued faith and trust in our abilities.

Regards,

**Ravindrakumar Kanhaiyalal Arya.**

**CORPORATE INFORMATION****BOARD OF DIRECTORS:**

Mr. Ravindrakumar Arya	Chairman & Managing Director
Mr. Anupam Arya	Executive Director
Mr. Apurva Arya	Non-Executive Director
Mr. Aditya Joshi	Non-Executive Independent Director
Ms. Hiral Vaghasiya	Non-Executive Independent Director

**CHIEF FINANCIAL OFFICER:**

Ms. Nishidha Ajay Agarwal

**COMPANY SECRETARY**

Ms. Dhruvi Shyam Kapadia

**STATUTORY AUDITORS:**

SNK & CO.  
Chartered Accountants, Surat

**PRINCIPAL BANKER:**

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  
Website: www.bindalexports.com

**FACTORY:**

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

**REGISTRAR AND SHARE TRANSFER AGENT:**

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

Tel: +91-22- 62638200 Fax: +91-22-62638299  
Email: investor@bigshareonline.com

**CORPORATE IDENTITY NUMBER:**

L51109GJ2007PLC050915

**NOTICE**

Notice is hereby given that the Fourteenth Annual General Meeting of the members of Bindal Exports Limited will be held on Tuesday, 28<sup>th</sup> September, 2021 at 12:00 p.m. at the Registered office of the company at Block No.270, Bindal house, Surat-Kadodara Road, Kumbharia, Surat, Gujarat-395010 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the company for the Financial Year ended 31<sup>st</sup> March, 2021 along with Boards' Report and Auditors' Report thereon.
2. To appoint Director in place of Mr. Anupam Ravindra Arya (DIN: 00287676), who retires by rotation, and being eligible, offers himself for reappointment.
3. To consider re-appointment of Statutory Auditors and in this connection, to consider and thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

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

**SPECIAL BUSINESS:**

4. Regularization of Appointment of Ms. Hiral Vaghasiya (DIN: 09069710) from Additional Independent Director to Independent Director:

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

**“RESOLVED THAT** pursuant to provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act,2013 and read rules of the Companies ( Appointment and Qualification of Directors ) Rules, 2014 (including any statutory modification(s) or re-enactment for the time being in force ) and as per applicable Regulations and schedules of Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements) Regulation, 2015 the consent of the members be and are hereby accorded for regularization of appointment of Ms. Hiral Vaghasiya (DIN: 09069710) from additional Independent director to Independent Director, on the basis of the performance evaluation to hold office for a period of five years and a declaration that he meets the criteria of independence as provided under Section149(6) of the Act and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.”

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

**“RESOLVED THAT** pursuant to section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014, in terms of Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Rule, 2015 (including any statutory modifications or enactment thereof for the time being in force), and also pursuant to the consent of Audit Committee and the board of director vide resolution passed in the meeting, approval of the members be and is hereby accorded for entering into

related party transactions for period of 2021-22 financial year with effect from April 01, 2021 to March 31, 2022, which were in the ordinary course of business and at arm's length basis and up to the maximum amounts per annum as appended below:

**Particulars of Proposed Transactions for the purpose of approval u/s188 of the Companies Act, 2013 Maximum value of contract / transaction (April 01, 2021 to March 31, 2022) (Per annum)**

<b>Name of the Related Parties</b>	<b>Nature of Transaction</b>	<b>Amount of Transaction</b>
Bindal Silk Mills Private Limited	Purchase / Sale / Services of Goods or Material or for the purpose of Job Work of Goods or any movable or immovable property or for the purpose of any leasing or hire purchase of any movable or immovable property.	Value of transactions with all related entity in one financial year shall not exceed Rs. 50 Crore and such transactions shall be at arm's length in Ordinary Course of Business.
Bindal Exim Private Limited		
Jaybharat Filaments Private Limited		
Jaybharat Finstock Private Limited		
Jayvik Machineries Private Limited		
Laurel Apparels Private Limited		

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

6. To increase the overall managerial remuneration and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is here by accorded to increase the overall limit of managerial remuneration payable by the Company in respect of any financial year from 11% (eleven per cent) to 50% (fifty per cent) of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act,2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps and to do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

**By order of the Board of Directors**

Sd/  
**Dhruvi Shyam Kapadia**  
Company secretary

**Regd. Office:**  
**BINDAL EXPORTS LIMITED**  
Block No.270, Bindal house, Surat-Kadodara Road,  
Kumbharia, Surat, Gujarat-395010

**Date: 24/08/2021**  
**Place: Surat**

**Notes:**

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- 2) 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.
- 3) **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 14TH ANNUAL GENERAL MEETING (AGM).**
- 4) **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.**
- 5) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. 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.
- 6) 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.
- 7) 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.
- 8) Pursuant to provisions of section 91 of the Companies Act, 2013, The Register of Members and Share transfer Book shall remain closed from **WEDNESDAY, 22<sup>ND</sup> SEPTEMBER, 2021 to TUESDAY, 28<sup>TH</sup> SEPTEMBER, 2021 (both days inclusive)** for purpose of 14<sup>th</sup> AGM of the Company.
- 9) Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Bigshare Service Pvt Ltd (RTA).
- 10) The shares of the Company are under compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and convenience purpose.
- 11) Members must quote their Folio Number/ Demat Account Number and Contact number etc in all correspondence with the Company/ RTA.
- 12) In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transmission or transposition of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

**DISPATCH OF ANNUAL REPORT, PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF NOTICE AND ANNUAL REPORT:**

- 13) In accordance with the provisions of the MCA and SEBI Circulars, the Notice along with the Annual Report is being sent through email only to Members whose email IDs are registered with Bigshare Services Private Limited (RTA) and the Depository Participant / Depository.
- 14) The Notice of the AGM and the Annual Report are available on the website of the Company viz. [www.bindalexports.com](http://www.bindalexports.com) and also on the BSE Limited viz. [www.bseindia.com](http://www.bseindia.com)
- 15) Members who have still not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their email IDs with the

Company or Bigshare Services Private Limited (RTA), for receiving the Notice and Annual Report. We urge Members to support this Green Initiative effort of the Company and get their email IDs registered.

- 16) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with rules made there under, Soft copy of the Notice of AGM along with the copy of Annual Report has been sent to those shareholders who have registered their e-mail IDs with the company or whose e-mail IDs have been made available by the Depositories. The aforesaid documents can also be accessed on the Company's website: [www.bindalexports.com](http://www.bindalexports.com) and also on the BSE Limited viz. [www.bseindia.com](http://www.bseindia.com)
- 17) To support the "Green Initiative", Shareholders who have not registered their e-mail addresses can also register the same along with the contact numbers with the company by sending details to [cs@bindalexports.com](mailto:cs@bindalexports.com) or with Bigshare Services Pvt. Ltd. at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- 18) The Company and the RTA has been mandated by Securities and Exchange Board of India (SEBI) vide circular dated April 20, 2018 for submission of Permanent Account Number (PAN) by every participant in securities market to maintain copy of the Permanent Account Number (PAN) and the Bank Account details of all the Members. Members who has not yet submitted are, therefore, requested to submit their self-attested PAN and original cancelled cheque leaf/attested bank passbook showing name of the Account Holder and Aadhaar Card to the Company/RTA.
- 19) As per the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members are advised to make nomination in respect of their shareholding in the Company. Members holding shares in physical form should file their nomination with Bigshare Services Private Limited, Company's Registrar and Share Transfer Agents, whilst those Members holding shares in dematerialized mode should file their nomination with their Depository Participant(s).
- 20) Members holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details/e-mail address/mandates/nominations/power of attorney/contact numbers etc., to the Bigshare Services Private Limited, at E- 2/3, Ansa Industrial Estate, Saki vihar Road Sakinaka, Andheri (E), Mumbai- 400072, Maharashtra, India, Tel: +91-22- 62638200 Fax: +91-22-62638299, Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)
- 21) Members holding shares in electronic form are requested to intimate immediately any changes pertaining to their address/ bank account details/ e-mail address/mandates, nominations/power of attorney/contact numbers etc., if any, directly to their Depository Participant(s) with whom they maintain their demat accounts.
- 22) Non- Resident Indian members are requested to inform directly to the RTA quoting reference of their Folio Number or their Client Id number with DP ID Number as case may be immediately:
  - a. The Change in the 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.
- 23) Members seeking any information relating to the Accounts may write to the company at least 7 days before the date of the Meeting, so as to enable the Company to keep the information ready at following address: Accounts Department, Bindal Exports Limited, Blok No. 270, Near Kumbharia Bus Stand, Surat-Kadodara Road, Kumbharia, Surat, Gujarat- 395006, Tel No. : +91-261-2640706, Email: [cs@bindalexports.com](mailto:cs@bindalexports.com)
- 24) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- 25) The facility for voting through ballot paper shall be made available at the AGM. The members attending the meeting shall be able to exercise their right of demanding poll.
- 26) A person who is not a member as on the record date should treat this Notice for information purpose only.
- 27) The voting rights of members, in case poll is demanded, shall be in proportion to their shares of the paid up equity share capital of the Company as on the record date of Friday, 17th September, 2021.
- 28) Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the record date i.e. 17th September, 2021 can also attend the meeting.
- 29) Mr. Jinendra Jain of M/s. Jinendra Jain & Associates, Company Secretary, Surat, has been appointed as the Scrutinizer to scrutinize the Ballot voting at the ensuing Annual General Meeting of the company process in a fair and transparent manner.

- 30) The scrutinizer shall within a period of not exceeding two working days from the conclusion of the voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- 31) The results of the voting along with the scrutinizer's report shall be placed on company's website within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the Bombay stock exchange, where the shares of the Company are listed.

### **ANNEXURE TO THE NOTICE**

#### **Explanatory Statement setting out material facts under Section 102 of the Companies Act, 2013**

##### **Item No. 4:**

Ms. Hiral Vaghasiya (DIN: 09069710) has been appointed as an Additional Director in the Independent capacity of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 with effect from 05/03/2021. She will hold office only up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013, signifying one of the member's intention to propose Ms. Hiral Vaghasiya as a candidate for the office of an Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. 05/03/2021 as mentioned in the resolution and shall not retire by rotation. Ms. Hiral Vaghasiya is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director. As per Section 149 of the Companies Act, 2013, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of Company and she shall not be included in the total number of Directors for retirement by rotation. The Company has also received a declaration from Ms. Hiral Vaghasiya that she meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 and under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Ms. Hiral Vaghasiya possesses appropriate skills, experience and knowledge.

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

As per the provision of Section 188 (1) of the Companies Act, 2013 "Related party Transactions" requires obtaining prior consent of the Board where transactions proposed to be entered into falls in the list of items referred therein and are within threshold limits prescribed under Rule 15 of Companies (Meeting of Board of and its Power) Rules, 2015. As per the provision the approval of the shareholders in the General Meetings is required by way of passing resolution. Provisions of section 188 further provides that nothing contained in sub-section (1) of Section 188 applies where transactions are entered into by the company in the ordinary course of business other than transactions which are not on arm's length basis.

All the transactions entered and proposed to be entered by the Company with M/s. Bindal Silk Mills Pvt Ltd, M/s. Bindal Exim Pvt Ltd, M/s. Jaybharat Filaments Pvt Ltd, M/s. Jaybharat Finstock Pvt Ltd, M/s. Jayvik Machineries Pvt Ltd, and M/s. Laurel Apparels Pvt Ltd. are in the ordinary course of business and are at arm's length basis.

In terms of Regulation 23 of LODR Regulation, all material related party transactions shall require approval of the shareholders through passing resolution and the related parties shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not, notwithstanding such transactions have been done at arm's length basis and normal course of business.

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.

Mr. Ravindrakumar Arya, Managing Director; Mr. Anupam Arya, Executive Director; Mr. Apurva Arya, Non-Executive Director; and their relatives or related entities are, in any way, concerned or interested in the resolution as set out in this Notice.

##### **Item No. 6:**

As per Section 197 of the Companies Act, 2013 as amended by Companies (Amendment) Act, 2017 which has become effective since September 12, 2018, total managerial remuneration payable by the Company to its

directors, including managing director and whole-time director and its manager in respect of any financial year may exceed 11% (eleven per cent) of the net profits of the Company calculated as per the Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Ordinary Resolution/ Special Resolution. The requirement of Central Government approval which was hitherto required has been done away with.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 28/08/2020 recommended to increase in overall limit of managerial remuneration payable by the Company in respect of any financial year from 11% to 50% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013.

Accordingly, the Board recommends the special resolution set out at item no. 6 for approval of members.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Ravindrakumar Arya (Managing Director), Mr. Anupam Arya (Director), Mr. Apurva Arya (Director) and Ms. Nishidha Agarwal (CFO) are considered to be interested or concerned in the above resolution.

**Annexure-A**

**DISCLOSURE PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, RELATING TO DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

<b>Name of Director</b>	<b>Anupam Arya</b>	<b>Hiral Vaghasiya</b>
<b>DIN</b>	00287676	09069710
<b>Date of Birth</b>	13/11/1987	23/06/1993
<b>Date of first Appointment</b>	03 May 2016	05/03/2021
<b>Educational Qualification</b>	M.B.A.	C.A.
<b>Expertise in Specific Functional Area and Experience</b>	Having several years of experience in business development, operations and generation of revenue in this sector in which the Company operates.	Ms. Hiral Vaghasiya, aged about 28 years and she holds the degree of Chartered Accountant. She has several years of experience in business development.
<b>Directorship held in other Public and Private Companies</b>	Bindal Exim Private Limited	NIL
<b>Committee positions held in other Companies</b>	NIL	NIL
<b>No. of Equity Shares held in the Company as on 31/03/2021</b>	NIL	NIL
<b>Inter se Relationship</b>	Son of Mr. Ravindra Arya, Managing Director of the Company	NIL

**DIRECTORS' REPORT**

To,  
The Members,  
BINDAL EXPORTS LIMITED

Your Directors have pleasure in presenting the 14th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2021.

**1. FINANCIAL PERFORMANCE OF THE COMPANY :** (Figures are in Rupees)

Particulars	Year Ended 31/03/2021	Year Ended 31/03/2020
Revenue from operations	23,27,77,333	34,60,82,604
Other income	1,44,307	6,77,167
Profit Before Interest & Depreciation	80,93,691	99,62,673
(-) Finance Cost	52,55,039	82,73,479
(-) Depreciation	2,74,550	2,91,396
Profit before tax & Exceptional items	28,38,652	16,89,194
(+) Exceptional Items	0	0
Profit Before Tax	28,38,652	16,89,194
(-) Tax Expense	7,20,033	(1,95,481)
Profit for the year after tax	21,18,619	18,84,675
Earnings Per Share (Basic & Diluted) (In `)	0.46	0.41

**2. RESULTS OF OPERATION:**

FY2021 was a difficult year for businesses world-wide. The global economy contracted by 3.3% in 2020 as estimated by the IMF. This was despite the swift and extra-ordinary policy support which governments around the world extended. 2021 is expected to see a global GDP growth of 6% on the previous year's reduced base, and 2022 will likely grow by another 4.4%. The outlook forward is likely to be defined by the ability of countries and regions to respond to the pandemic challenge. The Indian economy contracted by 7% during the financial year ending March 2021. The economy which had fell off the cliff in Q1, started to show V-shaped recovery primarily powered by government expenditure and exports. 15+% contraction in the first half was offset by 3% growth in the second half. Consumer demand also showed spikes in limited pockets in specific time windows. Overall, the Indian apparel market is estimated to have declined by 27% during 2020. Given the contagious and lethal second wave of the pandemic, FY22 estimates have been revised down to sub 10% levels by most economists and agencies.

In this context, your Company recorded total revenue from operation is ₹2327.77 lakhs which was 32% lower compared to previous year. The year was marked by gradual improvement in capacity utilization and volume recovery after the plunge in April 2020. Textiles recovered slowly as exports markets started to recover in Q2, and domestic recovery started in Q3. Advanced Materials demand remained firm, and the business was impacted only on account of supply disruptions in Q1. Overall EBITDA reduced from ₹99.64 lakhs in the previous year, to ₹80.94 lakhs. PAT was increase ₹21.19 lakhs to ₹18.85 lakhs from last year.

**3. DIVIDEND:**

Keeping in mind the overall performance and outlook for your Company, your Board of Directors recommend that this time the company is not declaring dividends as the company require funds for its business expansion. Your Directors are unable to recommend any dividend for the year ended 31st March, 2021.

**4. SHARE CAPITAL:**

The Company has one class of share i.e. ordinary share of face value of ₹ 10/- each. There was no change in the share capital of the Company during the year under review. The issued, subscribed and fully paid up ordinary share capital of the Company as at 31st

March, 2021 stood at ₹460.04 lakhs consisting of 4600400 fully paid up ordinary shares of ₹10/- each.

**5. EXTRACT OF ANNUAL RETURN:**

In accordance with Section 134(3) (a) of the Companies Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the annual return in the prescribed format is annexed as Annexure- 1 to the Director's Report.

The web link for the Annual Return placed on the Company's website is <http://www.bindalexports.com/>.

**6. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The Company does not have any Subsidiary, Holding, Joint Venture or Associate Company.

**7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circular/ Notifications/ Directions issued by Reserve Bank of India from time to time, the Management Discussion and Analysis of the financial condition and result of consolidated operations of the Company for the year under review is presented as an integral part of this Annual Report.

**8. 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.

**9. FIXED DEPOSITS:**

During the year under review, the company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the rules made there under.

**10. BOARD OF DIRECTORS:**

- In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Ravindrakumar Arya, Managing Director (DIN: 00033067) will retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The details of the aforesaid directors, his expertise in various functional areas as required to be disclosed under Regulation 36(3) of the Listing Regulations, form part of the Notice of the ensuing Annual General Meeting.
- Pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Ashokkumar Chhajulal Sharda (DIN: 00739824) has been resigned from the post of Non-Executive - Independent Director and Ms. Hiral Vaghasiya (DIN: 09069710) has been appointed as an Additional Director under the category of "Non-Executive - Independent Director" of the Company w.e.f. 05/03/2021.
- As on 31st March, 2021, Your Company has 5 (Five) Directors, namely,  
Mr. Ravindrakumar Kanhaiyalal Arya- Chairman and Managing Director  
Mr. Anupam Ravindra Arya- Executive Director  
Mr. Apurva Ravindra Arya - Non-Executive Director  
Mr. Adityabhai Jagdishbhai Joshi - Non-Executive - Independent Director  
Ms. Hiral Rasikbhai Vaghasiya -Non-Executive-Independent Director (w.e.f. 05/03/2021)

**11. DECLARATION FROM INDEPENDENT DIRECTORS:**

The Independent Directors have submitted their declaration to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 read with rules framed thereunder.

**12. 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.

**13. 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.

**14. MEETINGS OF BOARD OF DIRECTORS:**

During the year under review, the Board met 4 (Four) times on July 29, 2020; August 28, 2020; November 11, 2020 and March 05, 2021. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the Listing Regulations.

**15. MEETINGS OF MEMBERS:**

During the year under review, 13th Annual General Meeting of the Company was held on 30th September, 2020. No Extra Ordinary General Meeting was held during the financial year.

**16. POLICY ON DIRECTOR'S APPOINTMENT, REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes and other

matters provided under sub section (3) of section 178 of the Companies Act 2013. The Company’s Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on Company’s website <http://www.bindalexports.com/>.

**17. 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/>.

**18. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

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/>.

**19. COMPOSITION OF KEY MANAGERIAL PERSONNEL:**

Name of KMP	Designation	Date of Appointment in current Designation	Date of Resignation
Mr. Ravindrakumar Arya	Managing Director	22/05/2007	N.A
Ms. Nishidha Agarwal	CFO	27/08/2016	N.A
Ms. Dhruvi Shyam Kapadia	Company Secretary	29/07/2020	N.A.

**20. COMMITTEES OF BOARD:**

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

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

**A. Audit Committee**

The Board had constituted qualified Audit Committee pursuant to provision of Companies Act,2013 as well as Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constitution of said Committee was approved by a meeting of the Board of Directors held on March 05, 2021. The Audit Committee confirms to extant 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.

During the financial year the Committee met Four (04) times; July 29, 2020; August 28, 2020; November 11, 2020 and March 05, 2021.

The Audit Committee comprises three directors, composition is as below:

<b>Name of Director</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Ashokkumar Sharda	Chairman (resigned w.e.f. 05/03/2021)	Non- Executive Independent Director
Ms. Hiral Vaghasiya	Chairman (appointed w.e.f. 05/03/2021)	Non- Executive Independent Director
Mr. Adityabhai Joshi	Member	Non- Executive Independent Director
Mr. Apurva Arya	Member	Non- Executive Director

**Terms of Reference:**

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

**B. Nomination and Remuneration Committee**

The nominated and remuneration policy is being formulated in compliance with section 178 of the Companies Act, 2013 and rules made there under and Regulations of SEBI (Listing Obligation and Disclosure Requirements) regulations 2015.

The constitution of said Committee was approved by a meeting of the Board of Directors held on March 05, 2021.

During the year Committee met Three (03) times; on July 29, 2020; August 28, 2020; and March 05, 2021.

The Nomination and Remuneration Committee comprises three directors, composition is as below:

<b>Name of Director</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Apurva Arya	Chairman	Non- Executive Director
Mr. Ashokkumar Sharda	Member (resigned w.e.f. 05/03/2021)	Non- Executive Independent Director
Ms. Hiral Vaghasiya	Member (appointed w.e.f. 05/03/2021)	Non- Executive Independent Director
Mr. Adityabhai Joshi	Member	Non- Executive Independent Director

**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 Shareholders Relationship Committee and Decided Role of said Committee. The constitution of said Committee was approved by a meeting of the Board of Directors held on March 05, 2021.

During the year Committee met Four (04) times; July 29, 2020; August 28, 2020; November 11, 2020 and March 05, 2021.

Composition of Shareholders Relationship Committee is as under;

<b>Name of Director</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Adityabhai Joshi	Chairman	Non- Executive Independent Director
Mr. Ashokkumar Sharda	Member (resigned w.e.f. 05/03/2021)	Non- Executive Independent Director
Ms. Hiral Vaghasiya	Member (appointed w.e.f. 05/03/2021)	Non- Executive Independent Director
Mr. Apurva Arya	Member	Non- Executive Director

**Terms of Reference:**

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

- ❖ Noting Transfer/Transmission of shares.
- ❖ Review of Dematerialization/ Rematerialization of shares.
- ❖ Issue of new and duplicate share certificates.
- ❖ Registration of Power of Attorneys, Probate, Letters of Transmission or similar other documents.
- ❖ Monitor expeditious redressal of investor grievance matters received from Stock Exchange(s), SEBI, ROC, etc;
- ❖ Monitors redressal of queries/complaints received from members relating to transfers, non-receipt of Annul Report, dividend, etc.
- ❖ All other matters related to shares.

**21. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures; the annual accounts have been prepared in compliance with the provisions of the Companies Act, 2013;
- b) the directors have 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 at the end of the financial year and of the profit of the Company for year ended on that date;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act 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 that such internal financial controls are adequate and are operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**22. STATUTORY AUDITORS:**

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, M/s SNK & Co., Chartered Accountants, bearing (Registration No.109176W) were appointed as statutory auditors from the conclusion 12<sup>th</sup> Annual General Meeting till the conclusion 17<sup>th</sup> Annual General Meeting of the Company held in year 2024.

**23. AUDITORS' REPORT:**

The Auditors' Report and Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore, does not call for any further comments and explanations.

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not calls for any further comment.

**24. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

With reference to Section 134(3) (h) of the Companies Act, 2013, all contracts and arrangements with related parties under section 188 of the Companies Act, 2013 entered by the Company during the financial year, were in ordinary course of business and at arm's length basis.

Details of the related party transactions made during the year are attached as Annexure-2 in form AOC-2 for your kind perusal and information.

**25. SECRETARIAL AUDIT:**

In terms of the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Jinendra Jain & Associates, Surat, Practicing Company Secretaries to conduct the secretarial audit of the Company for the financial year 2020-2021. The Secretarial Audit Report for the financial year 2020-2021 is annexed as Annexure-3 to the Director's Report.

**26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE:**

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

**27. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:**

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

**28. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There are no material changes or commitments affecting the financial position of the

Company which have occurred between the end of the financial year and the date of this Report.

**29. LISTING OF SHARES AND LISTING FEES:**

The Equity Shares of your Company are listed and actively traded on the Bombay Stock Exchange Limited (BSE). The Company has paid annual listing fees to Bombay Stock Exchange Limited (BSE) for the financial year 2021-22.

**30. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has a well- placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

**31. INSURANCE:**

All the proper ties and the insurable interest of the company including building, plants and machinery and stocks wherever necessary and to the extent required have been adequately insured. The company keeps reviewing the insurance amount ever y year as per requirement.

**32. REMUNERATION AND 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 Disclosure pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are as per Annexure-4.

**33. 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 section134 (3)(o) of the Companies Act, 2013.

**34. INDUSTRIAL RELATIONS:**

The Company maintained healthy, cordial and harmonious industrial relations at all levels.

**35. TRANSFER OF UNPAID/UNCLAIMED AMOUNTS TO IEPF:**

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.

**36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

As required under Section134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 the particulars relating to conservation of energy, technology, absorption and foreign exchange earnings and outgo is appended as Annexure- 5 to the Director's Report.

**37. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013:**

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.

**38. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

During the year under review, there are not any significant and material orders passed by the Regulators or Courts to the Company.

**39. MAINTENANCE OF COST RECORDS & AUDIT:**

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. The provision of cost audit does not apply to your Company.

**40. SECRETARIAL STANDARDS COMPLIANCE:**

During the year under review, your Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

**41. HUMAN RESOURCES:**

The Company treats its "Human Resources" as one of its most important assets. The Company's culture promotes an environment that is transparent, flexible, fulfilling and purposeful. The Company is driven by passionate and highly engaged workforce. This is evident from the fact that the Company continues to remain the industry benchmark for talent retention. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. The Company thrust is on the promotion of talent internally through job rotation and job enlargement. During the year under review, there was a cordial relationship with all the employees. The Directors would like to acknowledge and appreciate the contribution of all employees towards the performance of the Company.

**42. ACKNOWLEDGMENT:**

Your Directors would like to express their sincere appreciation of the co- operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

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

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

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

**Date: 24/08/2021**

**Place: Surat**

**ANNEXURE-1 TO DIRECTORS' REPORT****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2020**

*[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

1	CIN	L51109GJ2007PLC050915
2	Registration Date	22 May, 2007
3	Name of the Company	Bindal Exports Limited
4	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
5	Address of the Registered office and contact details	Block No.270, Nr. Kumbharia Bus Stand, Surat-Kadodara Road, Kumbharia, Surat 395006 Ph No: 0261-2640701 E-mail: <a href="mailto:cs@bindalexports.com">cs@bindalexports.com</a> Website: <a href="http://www.bindalexports.com">www.bindalexports.com</a>
6	Whether listed company	Yes (BSE SME Platform)
7	Name, Address and Contact details of Registrar and Transfer Agent	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> E- 2/3, Ansa Industrial Estate, Saki vihar Road Sakinaka, Andheri (E), Mumbai- 400072, Maharashtra, India Tel: +91-22- 62638200 Fax: +91-22-62638299 Email: investor@bigshareonline.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of Other Textiles	139	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

S. No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise ShareHolding:**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change During the year	
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share		
<b>A.PROMOTERS</b>										
1	<b>INDIAN</b>									
a)	<b>Individual/HUF</b>	204935 0	0	204935 0	44.55	204935 0	0	204935 0	44.55	0
b)	<b>Central Government/ State Government(s)</b>	0	0	0	0	0	0	0	0	0
c)	<b>Bodies Corporate</b>	130305 0	0	130305 0	28.32	130305 0	0	130305 0	28.32	0
d)	<b>Financial Institutions/ Banks</b>	0	0	0	0	0	0	0	0	0
e)	<b>Any</b>	0	0	0	0	0	0	0	0	0

	Others(Specify)									
	Sub-Total-[A][1]	335240 0	0	335240 0	72.87	335240 0	0	335240 0	72.87	0
<b>2</b>	<b>FOREIGN</b>									
a)	NRIs/ Individuals	0	0	0	0	0	0	0	0	0
b)	Other Individuals	0	0	0	0	0	0	0	0	0
c)	Bodies Corporate	0	0	0	0	0	0	0	0	0
d)	Banks/FI	0	0	0	0	0	0	0	0	0
e)	Any Other	0	0	0	0	0	0	0	0	0
	Sub-Total-[A][2]	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2) )	335240 0	0	335240 0	72.87	335240 0	0	335240 0	72.87	0
<b>B.PUBLIC SHAREHOLDING</b>										
<b>1.</b>	<b>INSTITUTIONS</b>									
a)	Mutual Funds	0	0	0	0	0	0	0	0	0
b)	Banks/FI	0	0	0	0	0	0	0	0	0
c)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
e)	Insurance Companies	0	0	0	0	0	0	0	0	0
f)	FII's	0	0	0	0	0	0	0	0	0
g)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
h)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
i)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub Total {B} {1}	0	0	0	0	0	0	0	0	0
<b>2.</b>	<b>NON INSTITUTIONS</b>									
a)	Bodies Corporate									
i)	Indian	0	0	0	0	32000	0	32000	0.70	0.70
ii)	Overseas	0	0	0	0	0	0	0	0	0
iii)	NBFCs	0	0	0	0	0	0	0	0	0
b)	Individuals									
i)	Ind-Hold nominal shr upto Rs.1L	368000	0	368000	8.00	352000	0	352000	7.65	(0.35)
ii)	Ind-Hold nominal shr capital in excess of Rs.1L	832000	0	832000	18.09	840000	0	840000	18.26	0.17
c)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
d)	Any Other (specify)	0	0	0	0	0	0	0	0	0
i)	Clearing member	24000	0	24000	0.52	0	0	0	0	(0.52)
ii)	NRIs	0	0	0	0	0	0	0	0	0
iii)	Foreign Individuals (Including FDI)	0	0	0	0	0	0	0	0	0
iv)	Trusts	0	0	0	0	0	0	0	0	0
v)	HUF	24000	0	24000	0.52	24000	0	24000	0.52	0

	Sub Total [B] [2]	124800 0	0	124800 0	27.13	124800 0	0	124800 0	27.13	0
	Total Public Shareholding [B]=[B][1]+[B][2]	124800 0	0	124800 0	27.13	124800 0	0	124800 0	27.13	0
	<b>TOTAL (A)+(B)</b>	<b>460040 0</b>	<b>0</b>	<b>460040 0</b>	<b>100</b>	<b>460040 0</b>	<b>0</b>	<b>460040 0</b>	<b>100</b>	<b>0</b>
<b>C. SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED</b>										
1.	Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
2.	Public	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>460040 0</b>	<b>0</b>	<b>460040 0</b>	<b>100</b>	<b>460040 0</b>	<b>0</b>	<b>460040 0</b>	<b>100</b>	<b>0</b>

**ii) Shareholding of Promoters:**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change during the year
		No. of Shares	% of Total Shares of the company	% of Total Shares pledged/encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Total Shares pledged/encumbered to total shares	
1	Ravindrakumar Kanhaiyalal Arya	153000 0	33.26	0.0	153000 0	33.26	0.0	0
2	Bindal Exim Private Limited	652800	14.19	0.0	652800	14.19	0.0	0
3	Ravindra Kanhaiyalal Ariya HUF	516970	11.24	0.0	516970	11.24	0.0	0
4	Jaybharat Filaments Private Limited	425850	9.26	0.0	425850	9.26	0.0	0
5	Jaybharat Finstock Private Limited	224400	4.88	0.0	224400	4.88	0.0	0
6	Anupam Ravindra Arya	1190	0.03	0.0	1190	0.03	0.0	0
7	Savita Ravindra Arya	1190	0.03	0.0	1190	0.03	0.0	0
	<b>Total</b>	<b>335240 0</b>	<b>72.89</b>	<b>0.0</b>	<b>335240 0</b>	<b>72.89</b>	<b>0.0</b>	<b>0</b>

**iii) Change in Promoters' Shareholding:**

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

**iv) Shareholding Pattern of Top Ten Shareholders(Other than Directors, Promoters and holders of GDRs and ADRs):**

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	<b>Bhoopsingh Risal Beniwal</b>				
	At the Beginning of the year	56000	1.22	56000	1.22
	12/03/2021	16000	0.35	72000	1.57
	<b>At the end of the year</b>			<b>72000</b>	<b>1.57</b>
2.	<b>Gosavi Sharad Laxman</b>				
	At the Beginning of the year	56000	1.22	56000	1.22
	No change	-	-	56000	1.22
	<b>At the end of the year</b>			<b>56000</b>	<b>1.22</b>
3.	<b>Kamlesh Kanwar Shekhawat</b>				
	At the Beginning of the year	48000	1.04	48000	1.04

	No Change	-	-	48000	1.04
	<b>At the end of the year</b>			<b>48000</b>	<b>1.04</b>
<b>4.</b>	<b>Rajendra Singh Shekhawat</b>				
	At the Beginning of the year	48000	1.04	48000	1.04
	No Change	-	-	48000	1.04
	<b>At the end of the year</b>			<b>48000</b>	<b>1.04</b>
<b>5.</b>	<b>Deepa M Nair</b>				
	At the Beginning of the year	48000	1.04	48000	1.04
	No Change	-	-	48000	1.04
	<b>At the end of the year</b>			<b>48000</b>	<b>1.04</b>
<b>6.</b>	<b>Balwan Singh Baror</b>				
	At the Beginning of the year	40000	0.87	40000	0.87
	No Change	-	-	40000	0.87
	<b>At the end of the year</b>			<b>40000</b>	<b>0.87</b>
<b>7.</b>	<b>Sanjaykumar Sarawagi</b>				
	At the Beginning of the year	40000	0.87	40000	0.87
	No Change	-	-	40000	0.87
	<b>At the end of the year</b>			<b>40000</b>	<b>0.87</b>
<b>9.</b>	<b>Murleedharan Nair</b>				
	At the Beginning of the year	40000	0.87	40000	0.87
	No Change	-	-	40000	0.87
	<b>At the end of the year</b>			<b>40000</b>	<b>0.87</b>
<b>10.</b>	<b>Vinod kumar Jain</b>				
	At the Beginning of the year	40000	0.87	40000	0.87
	No Change	-	-	40000	0.87
	<b>At the end of the year</b>			<b>40000</b>	<b>0.87</b>
<b>11.</b>	<b>Sureshkumar Ishwarprasad Jain</b>				
	At the Beginning of the year	40000	0.87	40000	0.87
	No Change	-	-	40000	0.87
	<b>At the end of the year</b>			<b>40000</b>	<b>0.87</b>

**v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>1.</b>	<b>Ravindra Kumar Arya (Managing Director)</b>				
	At the Beginning of the year	1530000	33.26	1530000	33.26
	No Change	-	-	1530000	33.26
	<b>At the end of the year</b>			<b>1530000</b>	<b>33.26</b>
<b>2.</b>	<b>Anupam Ravindra Arya(Executive Director)</b>				
	At the Beginning of the year	1190	0.003	1190	0.003
	No Change	-	-	1190	0.003
	<b>At the end of the year</b>			<b>1190</b>	<b>0.003</b>
<b>3.</b>	<b>Apurva Ravindra Arya(Non-Executive Director)</b>				
	At the Beginning of the year	0.0	0.0	0.0	0.0
	No Change	-	-	0.0	0.0
	<b>At the end of the year</b>			<b>0.0</b>	<b>0.0</b>
<b>4.</b>	<b>Ashok Sharda(Non- Executive, Independent Director)*</b>				
	At the Beginning of the year	0.0	0.0	0.0	0.0
	No Change	-	-	0.0	0.0
	<b>At the end of the year</b>			<b>0.0</b>	<b>0.0</b>
<b>5.</b>	<b>Aditya Joshi(Non- Executive, Independent Director)</b>				
	At the Beginning of the year	0.0	0.0	0.0	0.0
	No Change	-	-	0.0	0.0
	<b>At the end of the year</b>			<b>0.0</b>	<b>0.0</b>
<b>6.</b>	<b>Hiral Vaghasiya(Non- Executive, Independent Director)@</b>				
	At the Beginning of the year	0.0	0.0	0.0	0.0
	No Change	-	-	0.0	0.0
	<b>At the end of the year</b>			<b>0.0</b>	<b>0.0</b>
<b>7.</b>	<b>Nishidha Agarwal (CFO)</b>				
	At the Beginning of the year	0.0	0.0	0.0	0.0
	No Change	-	-	0.0	0.0

	<b>At the end of the year</b>			<b>0.0</b>	<b>0.0</b>
<b>8.</b>	<b>Dhruvi Kapadia (Company Secretary)</b>				
	At the Beginning of the year	0.0	0.0	0.0	0.0
	No Change	-	-	0.0	0.0
	<b>At the end of the year</b>			<b>0.0</b>	<b>0.0</b>

\* Resigned from the post of Independent Director of the Company w.e.f. 05/03/2021.  
 @ Appointed for the post of Independent Director of the Company w.e.f. 05/03/2021.

**V. INDEBTEDNESS**

(Indebtedness of the company including interest outstanding/accrued but not due for payment)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	7,68,10,349	-	-	7,68,10,349
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>7,68,10,349</b>	-	-	<b>7,68,10,349</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	6,32,11,170	-	-	6,32,11,170
Net Change	(6,32,11,170)	-	-	(6,32,11,170)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,35,99,179	-	-	1,35,99,179
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,35,99,179</b>	-	-	<b>1,35,99,179</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A Remuneration to Managing Director, Whole time director and/or Manager:**

Sr No.	Particular of Remuneration	Name of MD/WTD/Manager		Total Amount
		Ravindra Arya	Anupam Arya	
<b>1.</b>	<b>Gross Salary</b>			
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961	2,75,000	13,20,000	15,95,000
	b) Value of perquisites u/s 17(2) of the Income Tax Act 1961	-	-	-
<b>2.</b>	<b>Stock Option</b>	-	-	-
<b>3.</b>	<b>Sweet Equity</b>	-	-	-
<b>4.</b>	<b>Commission</b>	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
<b>5.</b>	<b>Others</b>	-	-	-
	<b>TOTAL [A]</b>	<b>2,75,000</b>	<b>13,20,000</b>	<b>15,95,000</b>
	Ceiling as per Act			

**B Remuneration to other directors:**

Sr. No	Particular of Remuneration	Name of Directors (Non-Executive, Independent Directors)				Total
		*Ashok Sharda	Aditya Joshi	@Hiral Vaghasiya	Apurva Arya	
<b>1.</b>	<b>Independent Directors</b>					
	a) Fee for attending Board Committee meeting	10,000	10,000	3000	NIL	23,000
	b) Compensation	-	-	-	-	-
	c) Others	-	-	-	-	-
	<b>Total [1]</b>	<b>10,000</b>	<b>10,000</b>	<b>3000</b>	-	<b>23,000</b>
<b>2.</b>	<b>Other Non-Executive Directors</b>					
	a) Fee for attending Board Committee meeting	NIL	NIL	NIL	NIL	NIL
	b) Compensation	-	-	-	-	-
	c) Others	-	-	-	-	-
	<b>Total [2]</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total (B)=(1+2)</b>	<b>10,000</b>	<b>10,000</b>	<b>3000</b>	-	<b>23,000</b>

	<b>Total Managerial Remuneration (A+B)</b>	<b>Rs. 16,18,000/-</b>
* Resigned from the post of Independent Director of the Company w.e.f. 05/03/2021. @ Appointed for the post of Independent Director of the Company w.e.f. 05/03/2021.		

**C Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

Sr No.	Particular of Remuneration	Name of Key Managerial Personnel		Total Amount
		Nishidha Agarwal (CFO)	Dhruvi Kapadia (Company Secretary)	
1.	<b>Gross Salary</b>	7,40,000	1,88,529	9,28,529
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961	-	-	-
	b) Value of perquisites u/s 17(2) of the Income Tax Act 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweet Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others	-	-	-
	<b>TOTAL</b>	<b>7,40,000</b>	<b>1,88,529</b>	<b>9,28,529</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	N.A.	N.A.
Punishment	NIL	NIL	NIL	N.A.	N.A.
Compounding	NIL	NIL	NIL	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	N.A.	N.A.
Punishment	NIL	NIL	NIL	N.A.	N.A.
Compounding	NIL	NIL	NIL	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	N.A.	N.A.
Punishment	NIL	NIL	NIL	N.A.	N.A.
Compounding	NIL	NIL	NIL	N.A.	N.A.

**ANNEXURE-2 TO DIRECTORS' REPORT**

**FORM NO. AOC -2**

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

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

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

2. Details of contracts or arrangements or transactions at Arm's length basis.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name (s) of the related party & nature of relationship	Jaybharat Filaments Private Limited (Jointly Controlled Entity)
2	Nature of contracts/arrangements/transaction	Purchase of Goods / Services
3	Duration of the contracts/arrangements/transaction	Continuous
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 3,64,59,557/-
5	Date of approval by the Board	-
6	Amount paid as advances, if any	-

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name (s) of the related party & nature of relationship	Bindal Exim Private Limited (Jointly Controlled Entity)
2	Nature of contracts/arrangements/transaction	Purchase of Goods / Services
3	Duration of the contracts/arrangements/transaction	Continuous
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 3,20,40,303/-
5	Date of approval by the Board	-
6	Amount paid as advances, if any	-

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name (s) of the related party & nature of relationship	Bindal Silk Mills Private Limited (Jointly Controlled Entity)
2	Nature of contracts/arrangements/transaction	Purchase of Goods / Services
3	Duration of the contracts/arrangements/transaction	Continuous
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.2,15,88,931/-
5	Date of approval by the Board	-
6	Amount paid as advances, if any	-

**ANNEXURE-3 TO DIRECTORS' REPORT**

FORM No. MR-3

**SECRETARIAL AUDIT REPORT**For the Financial Year Ended 31<sup>st</sup> March 2021

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

**TO,  
THE MEMBERS,  
BINDAL EXPORTS LIMITED**

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

Based on our verification of the Bindal Exports Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2021** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Bindal Exports Limited for the Financial Year ended on March 31, 2021 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under
- II. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

Were applicable to the Company as per the representations made by legal representative of the Company.

VI. We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards of The Institute of Company Secretaries of India,
- ii. The Listing Agreements entered into by the Company with BSE-SME Stock Exchange.

During the year under review, the company has complied with the provisions of the act, rules, regulations and guidelines mentioned above.

We further report that based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/CFO of the company, in our opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

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

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

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

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

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

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

**FOR JINENDRA JAIN AND ASSOCIATES**

**CS JINENDRA JAIN**

**M.No: 52319**

**C.P. No. 20148**

**UDIN: A052319C000822770**

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

**“ANNEXURE - A”**

**TO  
THE MEMBERS  
BINDAL EXPORTS LIMITED**

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

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

**FOR JINENDRA JAIN AND ASSOCIATES  
CS JINENDRA JAIN  
M.No: 52319  
C.P. No. 20148  
UDIN: A052319C000822770**

**Date: 24<sup>th</sup> August, 2021  
Place: Surat**

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**ANNEXURE-4 TO DIRECTORS' REPORT**

**Part A-**

**Particulars of Employee pursuant to Section 197 of the Companies Act, 2013 read with Rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- (1) Ratio of the Remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2021 and the percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive officer, Company Secretary for the financial year ended 31st March, 2021:

Name of the Director/KMP	Remuneration received (In Rs.)	% Increase in Remuneration in F.Y. 2020-21	Ratio to median remuneration
Mr. Anupam Arya (Director)	13,20,000	N.A.	--
Mr. Ravindrakumar Arya (Managing Director)	2,75,000	N.A.	--
Ms. Nishidha Agarwal (CFO)	7,40,000	323%	N.A.
Ms. Dhruvi Kapadia (Company Secretary)	1,88,529	N.A.	N.A.

- (2) There were 72 permanent employees on the rolls of the company as on 31st March, 2021.  
 (3) During the financial year 2020-21, there was no increase in the salaries of employees.  
 (4) It is affirmed that the remuneration paid is as per remuneration policy of the Company.

**Part-B**

**Particulars of Employee pursuant to Section 197 of the Companies Act, 2013 read with Rules 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- a) Details of top ten employee in terms of gross remuneration paid during the year ended 31/03/2021:

Particulars	Designation of Employee	Remuneration on 2019-20	Nature of Employment	Qualification & Experience	Date of commencement of employment	Age	Last employment	% of Equity shares held
Sanjay Kumar	Sales Executive	7,67,308	permanent	MBA	01/04/2019	-	-	NIL
Nandu Saxena	Master	6,05,078	permanent	BSC	19/12/2016	57	-	NIL
Ramavtar Sharma	Account Manager	4,46,126	permanent	B.Com	31/07/2017	50	Ranjan Fashion	NIL
Reeta Saxena	Tailor	4,19,733	permanent	12 <sup>th</sup>	19/01/2017	54	-	NIL
Sanjay Singh	Followper	3,31,968	permanent	12 <sup>th</sup>	01/10/2015	43	Colourtex	NIL
Raseed Khan	Cutting Master	3,19,454	permanent	10 <sup>th</sup>	20/02/2019	50	J P Exports	NIL
Pyarelal Agarwal	Sales Executive	3,00,000	permanent	B.Com	01/01/2018	50	-	NIL
Hiteshbhai Parsottambhai Parmar	Super wiser	2,69,077	permanent	B.Com	05/06/2018	36	P K Export	NIL
Mamta Agarwal	Sales Executive	2,65,000	permanent	B.Com	01/03/2018	45	-	NIL
Ravindrasingh Solanki	Merchandiser	4,85,284	permanent	B.E. (E.C.)	01/06/2017	33	Donear Indu.	NIL

- b) 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) hence, Not Applicable
- c) 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 lakh and fifty thousand rupees per month: (Nil) hence, Not Applicable.
- d) 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 for along with his spouse and dependent children, not less than 2% of the equity shares of the company: (Nil) hence, Not Applicable.

**ANNEXURE-5 TO DIRECTORS' REPORT**

**Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with companies (Accounts) Rules, 2014 are provided hereunder**

**A. CONSERVATION OF ENERGY:**

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

**B. TECHNOLOGY ABSORPTION:**

**I. RESEARCHES AND DEVELOPMENT (R&D)**

- a) Specific area in which R & D carried out by the Company: There is no specific area in which the Company has carried the R & D. However, the Company is continuously making efforts for improvements in its production process for better productivity and cost efficiency.
- b) Benefits derived as a result of improvement in efficiency of Plant & Machinery by maintaining low maintenance cost.
- c) Further plan to action: The Company plans to monitor continuously the plant efficiency thus reducing the shortage and reducing the cost of production.

**II. TECHNOLOGICAL, ABSORPTION, ADAPTATION & INNOVATION:**

- a) Efforts made towards Technology Absorption: For the goods manufactured by the Company there is a simple process of manufacturing technique called Stitched Fabric production and the Company has already adopted the same and no innovations have been carried by the company, as there is no other available alternative that would ensure further cost efficiency.
- b) Benefits derived as a result of the above efforts: Productions of quality products have acceptability in the domestic market and ensure an easy marketability and goodwill for Company's product.
- c) Particulars relating to imported technology: The Company has not imported any technology and the plant has been installed with complete Indian Technical know-how;

**C. FOREIGN EXCHANGE EARNING AND OUT GO:**

Total Foreign Exchange used and earned	: NIL
Total Foreign Exchange out go	: NIL

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## MANAGEMENT DISCUSSION & ANALYSIS REPORT



### 1. Overview of the Economy:

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

### 2. Business Segment – Textiles:

#### a) Industry Structure and Development

Indian Textile market contracted in the FY 21 by around 30% and India's export decreased by around 15%. Apparel formal wear and semi-formal wear got more hit than casual wear / lounge wear or home furnishings/ made ups since Work-From- Home became a new normal. Though 2020-21 was a challenging year for the textile industry, it has been a learning year and taught us to conduct the business in a different manner. On positive note there have been lot of developments undertaken, including different product mix, introducing several health and hygiene products and exploring new business channels. Even during these torrid times, the business has managed the working capital well.

#### b) Opportunities and Threats

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

#### c) Segmental Review and Analysis

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

raw-material cost (specially yarn) and weak market sentiment, the margins were under pressure. However, due to efficient working capital management, we were cash positive throughout the year.

**d) Risks and Concerns**

Major concern is volatility in yarn prices (almost 50% increase from November 20). Market takes time to absorb above increase in prices at garment / fabric stage considering MRP increase on finished product is not an option in current scenario. A shift towards online business has happened and price sensitive products are more in demand as fashion clothing demand dropped due to restricted attendance in functions / get-togethers and increased Work-From-Home culture.

**e) Outlook**

In the coming year FY 21-22, we are foreseeing increase in demand since few export customers have started shifting their orders from China to India. However, the Global market outlook is still not clear because of the new strain of Corona virus, world-wide. Vaccination drive has started and there is hope to cover most of the population by 2nd quarter across the globe. Our Product mix are more focused on sustainability having innovative finishes and accordingly we are ready to cater to the market, once domestic and international markets reopens in full swing.

**3. Health, Safety and Security Measures:**

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

**4. Internal Control Systems and their adequacy:**

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

**5. Financial Performance and Operational Performance:**

During the year, your Company recorded total revenue from operation is ₹2327.77 lakhs which was 32% lower compared to previous year. The year was marked by gradual improvement in capacity utilization and volume recovery after the plunge in April 2020. Textiles recovered slowly as exports markets started to recover in Q2, and domestic recovery started in Q3. Advanced Materials demand remained firm, and the business was impacted only on account of supply disruptions in Q1. Overall EBITDA reduced from ₹99.64 lakhs in the previous year, to ₹80.94 lakhs. PAT was increase ₹21.19 lakhs to ₹18.85 lakhs from last year.

**6. Human Resource Development / Industrial Relations:**

The total number of permanent employees as on 31st March, 2021 were 72. The industrial relations in all units of the Company continue to be cordial. The skills, experience and passion of our people facilitate deeper customer understanding and engaging relationships and strengthen our brand value as a preferred employer. We continue to step up efforts to accelerate our value-based growth strategy and the overall development of human capital. We nurture our people by investing in their empowerment through learning and development, wellness, and safety besides providing contemporary workplace facilities.

**7. Significant Changes:**

	<b>F.Y. 2020-2021</b>	<b>F.Y. 2019-2020</b>
Debtors Turnover	4.02	2.56
Inventory turnover	6.58	4.75

Interest Coverage Ratio	1.59	1.23
Current Ratio	2.58	1.53
Debt Equity Ratio	0.15	0.89
Operating Profit Margin	0.16	2.68
Net Profit Margin	0.01	0.49
Return on Networth	2%	2.22%

**8. Cautionary Statement:**

*Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations, or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include finished goods prices, raw materials costs and availability, global and domestic demand supply conditions, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future based on subsequent developments, information or events.*

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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 at March 31, 2021, and the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, subject to qualifications mentioned herein after in this report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit/loss, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

### **Basis for Qualified opinion**

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

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

### **Key Audit Matters**

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

Sl. no.	Key Audit Matters	Auditor's Response
(i)	<b>Balance with Statutory Authorities:</b> The company is reporting balances due and receivable from several statutory authorities, including GST / VAT / Excise/ Service Tax, aggregating to Rs. 18.68 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>Gratuity:</b> The company has not made provision for Gratuity and leave encashment payable to employees in its books of accounts. As per the policy the payment is made to retiring employees on an adhoc basis.	The company should obtain Actuarial valuation report on Gratuity to be provided depending on the strength of employees / workers and their duration of employment. The issue has been dealt with by way of qualification in the Independent Auditor's Report.
(iii)	<b>Trade Receivables:</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. 33.48 lacs.	We are unable to form an opinion about the early recovery of these outstanding debts. However, management has confirmed realisation of these trade receivables within a year.

### Information other than the financial statements and auditors' report thereon

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

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

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

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

### Management's Responsibility for the Standalone Financial Statements

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

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

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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

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

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

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

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

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

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

#### **Report on other legal and regulatory requirements**

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The detail of pending litigations by and against the company which would impact its financial position is submitted in Annexure-1;
  - 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.

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

**Samir B. Shah**  
**Partner**  
Place : Surat  
Date : July 29,2021

**UDIN:-21103562AAAABL1718**

## Annexure-1

### Details of Tax litigation as on 31st March 2019

Name of Statue	Nature of Dues	Amount	Period	Forum where dispute is pending
Service Tax	Service Tax, Interest & penalty	11553954	April 19,2006 to July19,2010	CESTAT, Ahmedabad
Service Tax	Service Tax, Interest & penalty	706766	Aug 01,2010 to 31st March 2011	CESTAT, Ahmedabad
Service Tax	Service Tax, Interest & penalty	1022509	April 01,2011 to Sept 30,2011	CESTAT, Ahmedabad
Central Excise Act, 1944	Excise Duty, Interest & Penalty	12660585	April 01,2009 to March 31,2010	Comm of Central Excise & Customs, Surat
Central Excise Act, 1944	Excise Duty, & Penalty	21316	20.02.20016	Asstt. Comm , Central Excise Div-II, Surat-1
Custom Act,1962	Custom Duty ,Intt & Penalty	2180896	April 01,2010 to March 31,2011	Additional Director Customs and Excise, Mumbai

## **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, 2021) we report that:

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
b) The company has a regular program of physical verification of fixed assets 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.
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.

3. The company has granted a short term loan of Rs. 8.00 lacs to its associate concern Bindal Silk Mills Pvt. Ltd.
4. In Our opinion and according to the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the companies act with respect to the loans and investment made.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India, provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under with regard to the deposits accepted from the public are not applicable. Thus, Paragraph 3(v) of the order is not applicable to the company.
6. According to information and explanations given to us the Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Companies Act, 2013.

7. According to information and explanations given to us and on the basis of our examination of the books of accounts, the company has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, vat, excise duty, Goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanation given to us, no undisputed amount payable in respect of VAT, Goods and service tax, Customs Duty and Excise Duty were outstanding, as at March 31, 2021 for a period of more than six months from the date they became payable.

8. 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.

9. 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.

10. 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.

11. Based on our audit procedures and according to the information and explanation given by the management, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.

12. 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.

13. 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.

14. 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.

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 entered into non cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.

16.The company is not required to be registered under sec 45-IA of the Reserve Bank of India Act, 1934.

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

**Samir B. Shah  
Partner**

Place : Surat  
Date : July 29,2021

**UDIN:- 21103562AAAABL1718**

**BALANCE SHEET AS AT MARCH, 2021**

		<b>31 March 2021</b> <b>Amount in Rs</b>	<b>31 March 2020</b> <b>Amount in Rs</b>
<b>EQUITY AND LIABILITIES</b>			
	<b>Notes</b>		
<b>1 Shareholders' Funds</b>			
(a) Share capital	<b>3.</b>	<b>4,60,04,000</b>	4,60,04,000
(b) Reserve & surplus	<b>4.</b>	<b>4,28,29,202</b>	4,05,66,461
(c) Money received against share warrants			-
<b>Sub total- Shareholder's Funds</b>		<b>8,88,33,202</b>	8,65,70,461
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non Current Liabilities</b>			
(a) Long-term borrowings	<b>5.</b>	-	-
(b) Deferred tax liability(net)	<b>6.</b>	-	-
(c) Other long-term liabilities		<b>33,01,682</b>	33,01,682
(d) Long-term provisions		-	-
<b>Sub total- Non- Current Liabilities</b>		<b>33,01,682</b>	33,01,682
<b>4 Current liabilities</b>			
(a) Short-term borrowings	<b>7.</b>	<b>1,35,99,179</b>	7,68,10,349
(b) Trade Payables	<b>8.</b>		
(i) Total outstanding dues of micro enterprises and			
(i) Total outstanding dues of creditors other than			
micro enterprises and small enterprises		<b>2,43,07,617</b>	3,99,17,490
(c) Other current liabilities	<b>9.</b>	<b>3,35,712</b>	5,42,284
(d) Short-term provisions	<b>10.</b>	<b>31,31,130</b>	19,33,016
<b>Sub total- Current Liabilities</b>		<b>4,13,73,638</b>	11,92,03,139
<b>Total- Equity &amp; Liabilities</b>		<b>13,35,08,522</b>	<b>20,90,75,282</b>
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment			
(i) Tangible Assets	<b>11.</b>	<b>1,63,13,828</b>	1,42,46,440
(ii) Work in Progress			
(b) Non-current investments	<b>12.</b>	<b>2,70,000</b>	80,000
(c) Deferred tax assets(net)	<b>13.</b>	<b>1,37,858</b>	1,37,858
(d) Long term loans and advances	<b>14.</b>	-	-
(d) Trade Receivables	<b>15.</b>	<b>80,71,597</b>	1,06,77,258
(e) Other non-current assets	<b>16.</b>	<b>18,84,161</b>	18,84,161
<b>Sub total- Non-Current assets</b>		<b>2,66,77,444</b>	2,70,25,717
<b>2 Current Assets</b>			
(a) Current investments			-
(b) Inventories	<b>17.</b>	<b>3,53,89,138</b>	5,63,07,161
(c) Trade Receivable	<b>18.</b>	<b>5,79,71,994</b>	11,78,88,299
(d) Cash and bank balances	<b>19.</b>	<b>83,35,930</b>	24,51,776
(e) Short term loans and advances		-	-
(f) Other current assets	<b>20.</b>	<b>51,34,016</b>	54,02,330
<b>Sub total- Current assets</b>		<b>10,68,31,078</b>	18,20,49,565
<b>Total- Assets</b>		<b>13,35,08,522</b>	<b>20,90,75,282</b>

Summary of Notes to Accounts

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

**As per our report of even date**

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

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

**Samir B. Shah**  
**Partner**  
**Mem no. - 103562**

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

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

Place : Surat  
Date : June 29, 2021  
UDIN:-21103562AAAABL1718

**Nishidha A Arya**  
**Chief Financial Officer**

**Dhruvi Kapadia**  
**Company Secretary**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH, 2021**

	Notes	Total 31 March 2021 Amount in Rs	31 March 2020 Amount in Rs
<b>1 Income From Operations</b>			
a. Revenue From Operations	21.	23,27,77,333	34,60,82,604
b. Other Income	22.	1,44,307	6,77,167
<b>Total Income From Operations</b>		<b>23,29,21,640</b>	<b>34,67,59,770</b>
<b>2 Expenses</b>			
a. Cost of raw materials consumed	23.	7,39,80,603	14,34,39,028
b. Purchase of traded goods	24.	7,01,00,907	9,68,01,293
c. Changes in inventory of Finished goods, work in progress , and traded goods	25.	1,04,43,057	(64,47,687)
d. Employee benefit expenses	26.	1,61,81,730	1,60,11,074
e. Depreciation and amortisation expense		2,74,550	2,91,396
f. Other manufacturing and operating expenses	27.	3,45,03,331	6,44,00,200
g. Sales & administration expenses	28.	1,93,43,771	2,23,01,793
<b>Total Expenses</b>		<b>22,48,27,949</b>	<b>33,67,97,097</b>
<b>3 Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)</b>		<b>80,93,691</b>	<b>99,62,673</b>
4 Other Income		-	-
<b>5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)</b>		<b>80,93,691</b>	<b>99,62,673</b>
6 Finance cost	29.	52,55,039	82,73,479
<b>7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)</b>		<b>28,38,652</b>	<b>16,89,194</b>
8 Exceptional Items		-	-
<b>9 Profit/(Loss) from ordinary activities before tax(7+8)</b>		<b>28,38,652</b>	<b>16,89,194</b>
10 Tax Expense			
Current tax		7,20,033	3,44,122
Deferred tax		-	(5,39,603)
<b>11 Net profit/(Loss) from ordinary activities after tax(9-10)</b>		<b>21,18,619</b>	<b>18,84,675</b>
12 Extraordinary Items(net of tax expense Rs. Nil)		-	-
<b>13 Net Profit/(Loss) for the period(11-12)</b>		<b>21,18,619</b>	<b>18,84,675</b>
14 Share of Profit/(Loss) of associates			N.A
15 Minority Interest		-	N.A
<b>16 Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(13-14-15)</b>		<b>21,18,619</b>	<b>18,84,675</b>
17 Paid-up equity share capital(Face Value of Rs 10/- each)		4,60,04,000	4,60,04,000
18 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year		4,28,29,202	4,05,66,461
<b>19.i Earning Per Share(before extraordinary items) (of Rs 10/- each) not annualised</b>	<b>30.</b>		
a. Basic		0.46	0.41
b. Diluted		0.46	0.41
<b>19.ii Earning Per Share(after extraordinary items) (of Rs 10/- each) not annualised</b>			
a. Basic		0.46	0.41
b. Diluted		0.46	0.41

Summary of Notes to Accounts

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

**As per our report of even date**

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

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

**Samir B. Shah  
Partner  
Mem no. - 103562**

Place : Surat

Date : June 29, 2021

UDIN:-21103562AAAABL1718

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

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

**Nishidha A Arya  
Chief Financial Officer**

**Dhruvi Kapadia  
Company Secretary**

## 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 29 June, 2021.
- (b) The standalone financial results for the year ended March 31, 2021 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.

### Notes to financial statements for the year ended 31 March 2021

#### 1. SIGNIFICANT ACCOUNTING POLICIES

- (a) Basis of Accounting:  
The financial statements have been prepared on the historical cost convention and in accordance with normally accepted accounting principles.
- (b) Property, Plant and Equipment:  
Property, Plant and Equipments are carried at cost of acquisition less accumulated depreciation.  
Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment loss, if any. All costs, including financing costs till the date on which the asset is put to use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.  
In case of assets, whose useful life has been complete as prescribed in Schedule-II of the Companies Act, 2013, the difference between the opening WDV and its residual value is recognised in the opening balance of retained earnings.
- (c) Depreciation:  
Depreciation on fixed assets is provided on Written down method at the rates and manner prescribed in Schedule II of the Companies Act, 2013. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- (d) Investments:  
Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investment.  
  
On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.  
Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss account.
- (e) Inventories:
  - (i) Raw materials and other consumables are valued at cost.
  - (ii) Trading goods are valued at cost or net realizable value whichever is less.
- (f) Recognition of Income & Expenditure:  
All Incomes & Expenditures are accounted on accrual basis.
- (g) Borrowing Cost:  
Borrowing costs that are attributable to the acquisition and construction of qualifying fixed assets are capitalized as part of cost of such asset till such time the asset is ready for its intended use. All other borrowing costs are charged to the Profit & Loss Account.
- (h) Accounting for Deferred Taxes:  
Accounting for Deferred Tax Assets has been made in accordance with AS-22 which arises on account of timing difference other than permanent timing difference.
- (i) Export Incentives  
Export incentives in form of GST Refunds and Duty Drawback are recorded in books on accrual basis. Duty Free Certificate Entitlement are accrued in books on the basis of their actual realisation through sale of exim scrip licences or on receipt of incentive from the Government.
- (j) Employee Benefits  
Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligations, other than the contribution payable to the provident fund. Provision for leave encashment and gratuity has not been made in the accounts.
- (j) Earning Per Share  
Basic earning per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all the periods presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.
- (k) Provision, Contingent Liabilities and Contingent Assets:  
A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

**CONTINGENT LIABILITIES AND COMMITMENTS**

(to the extent not provided for)

<b>Sr. No.</b>	<b>Particulars</b>	<i>As at 31<sup>st</sup> March, 2021 (Rs.)</i>	<i>As at 31<sup>st</sup> March, 2020 (Rs.)</i>
<b>I</b>	<b>Contingent Liabilities</b>		
	(A) Claims against the company / disputed liabilities not acknowledged as debts	<b>2,81,46,026</b>	2,90,12,866
	(B) Guarantees	NIL	NIL
	- Bank Guarantees	NIL	NIL
	(C) Other Money for which the company is contingently liable		
<b>II</b>	<b>Commitments</b>		
	Estimated amount of contracts remaining to be executed on capital account and not provided for the year	NIL	NIL

**3. SHARE CAPITAL**

		<b>31 March 2021</b>	31 March 2020
		<b>Amount in Rs</b>	Amount in Rs
<b>Authorised :</b>			
50,00,000 (Previous year 50,00,000) Equity Share of Rs. 10/- each	<b>Total</b>	<b>5,00,00,000</b>	5,00,00,000
		<b>5,00,00,000</b>	5,00,00,000
<b>Issued, Subscribed and Paid Up :</b>			
46,00,400 (Previous year 46,00,400) Equity Shares Equity Share of Rs. 10/- each (includes 13,80,400 Bonus Shares issued in the ratio of 7 Equity shares for every 10 shares) (includes 12,48,000 Equity Shares of Rs 10/- each issued at a premium of Rs 6/- each share)	<b>Total</b>	<b>4,60,04,000</b>	4,60,04,000
		<b>4,60,04,000</b>	4,60,04,000
<b>a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period</b>			
<b>Equity Shares</b>		<b>31 March 2021</b>	31 March 2020
		<b>Amount in Rs</b>	Amount in Rs
Number of Shares at the beginning of the period		<b>46,00,400</b>	46,00,400
Add:-New Equity shares issued during the year		-	-
Number of Shares at the end of the period		<b>46,00,400</b>	46,00,400
<b>b. List of Shareholders holding more than 5% shares in the Company</b>			
<b>Shareholder's Name</b>	<b>As at 31 March,2021</b>	<b>As at 31 March,2020</b>	
	<b>Shares</b>	<b>% holding in</b>	<b>Shares</b>
		<b>the class</b>	<b>% holding in</b>
			<b>the class</b>
Ravindra Kumar Arya	<b>15,30,000</b>	<b>33.26%</b>	15,30,000
Ravindra Kumar Arya (HUF)	<b>5,16,970</b>	<b>11.24%</b>	5,16,970
Jaybharat Filaments Pvt. Ltd.	<b>4,25,850</b>	<b>9.26%</b>	4,25,850
Bindal Exim Private Limited	<b>6,52,800</b>	<b>14.19%</b>	6,52,800
			33.26%
			11.24%
			9.26%
			14.19%
<b>c. The Equity Shares issued and paid up includes 13,80,400 shares issued as bonus Shares for consideration other than cash issued during FY 2016-17.</b>			
<b>4. RESERVE &amp; SURPLUS</b>		<b>31 March 2021</b>	31 March 2020
		<b>Amount in Rs</b>	Amount in Rs
Securities Premium account		<b>2,83,57,856</b>	2,83,57,856
<u>Surplus / (Deficit) in Statement of Profit and Loss :</u>			
Balance as per Last Financials		<b>1,22,08,605</b>	1,06,67,282
Add : Profit for the year		<b>21,18,619</b>	18,84,675
Less : (Short) / excess Provision of Income tax		<b>1,44,122</b>	(3,43,352)
		<b>1,44,71,346</b>	1,22,08,605
<b>Total</b>		<b>4,28,29,202</b>	4,05,66,461

**5. LONG-TERM BORROWINGS**

	Current portion	
	31 March 2021 Amount in Rs	31 March 2020 Amount in Rs
<b>Secured loans</b>		
Term Loan from Banks	-	-
Current portion amount disclosed under other Current liabilities' (Note-9)	-	-
	<b>31 March 2021 Amount in Rs</b>	<b>31 March 2020 Amount in Rs</b>
<b>Other long term liabilities</b>		
Trade Payables	<b>33,01,682</b>	33,01,682
	<b>33,01,682</b>	<b>33,01,682</b>

**6. Deferred Tax Liability**

Opening Balance	-	4,01,745
Add / (Less): Provision for the year / Writeback for the year	-	(5,39,603)
Closing Balance (Transferred to Differed Tax Asset)	-	-

**7. SHORT-TERM BORROWINGS**

Working Capital Secured loans:  
Indian rupee loans from banks

	31 March 2021 Amount in Rs	31 March 2020 Amount in Rs
	<b>1,35,99,179</b>	7,68,10,349
	<b>1,35,99,179</b>	<b>7,68,10,349</b>

The Working Capital term loan facilities is availed from Axis Bank Limited and is primarily secured by charge on all existing and future current assets and moveable fixed assets of Bindal Exports Ltd. It is collaterally secured by way of mortgage over offices owned by director of the company Mr. Ravindra Arya, located at B/702, 703, 704 and 705, International Trade Centre, Majura Gate, Ring Road, Sagrapura, Surat and Factory land and building at block no. 216, Kadodara, Opp. Chattral Farm, Kadodara, Palsana, Surat in the name of Bindal Silk Mills P. Ltd. It is also secured by personal guarantee of Mr. Ravindra Arya.

**8. TRADE PAYABLES**

	31 March 2021 Amount in Rs	31 March 2020 Amount in Rs
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	<b>22,63,999</b>	26,29,657
Total outstanding dues of creditors other than micro enterprises and small enterprises	<b>2,20,43,619</b>	3,72,87,834
	<b>2,43,07,617</b>	<b>3,99,17,490</b>

(a) the principal amount due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year - 2263999. Interest - Nil

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

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

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

**9. OTHER CURRENT LIABILITIES**

	31 March 2021 Amount in Rs	31 March 2020 Amount in Rs
Advance from Customers	<b>33,429</b>	2,67,567
Other Current Liabilities	<b>2,81,461</b>	2,74,716
Inter Unit Balances	<b>20,821</b>	-
	<b>3,35,712</b>	<b>5,42,284</b>

**10. SHORT TERM PROVISIONS**

	31 March 2021 Amount in Rs	31 March 2020 Amount in Rs
For Expenses	<b>25,27,954</b>	19,38,894
For Tax	<b>6,03,176</b>	(5,878)
	<b>31,31,130</b>	<b>19,33,016</b>

<b>12. NON-CURRENT INVESTMENTS</b>			<b>31 March 2021</b>	31 March 2020
<b>Non-trade investments (valued at cost unless stated otherwise)</b>			<b>Amount in Rs</b>	Amount in Rs
	<b>M.V. as at</b>	<b>M.V. as at</b>		
	<b>31-03-2021</b>	<b>31-03-2020</b>		
In units of Mutual Fund:				
UTI Value Opportunities Fund	<b>82.91</b>	44.72	<b>1,40,000</b>	40,000
UTI Dividend Yield Fund	<b>84.31</b>	51.77	<b>1,30,000</b>	40,000
			<b>2,70,000</b>	80,000
<b>13. Deferred Tax Asset</b>				
Opening Balance Liability			<b>(1,37,858)</b>	4,01,745
Add / (Less): Provision for the year / Writeback for the year			-	(5,39,603)
Closing Balance (Transferred to Differed Tax Asset)			<b>(1,37,858)</b>	(1,37,858)
<b>14. LONG TERM LOANS AND ADVANCES</b>				
			<b>31 March 2021</b>	31 March 2020
			<b>Amount in Rs</b>	Amount in Rs
Other Advances			-	-
			-	-
<b>15. TRADE RECEIVABLES</b>				
			<b>31 March 2021</b>	31 March 2020
			<b>Amount in Rs</b>	Amount in Rs
<b>Trade Receivables</b>				
Trade Receivables considered good - Secured				
Trade Receivables considered good - Unsecured			-	-
For Exports			<b>7,61,727</b>	22,02,924
For Domestic sales			<b>73,09,871</b>	84,74,334
Trade Receivables which have significant increase in Credit Risk				
For Exports			-	-
For Domestic sales			-	-
Trade Receivables - credit impaired			-	-
			<b>80,71,597</b>	1,06,77,258
Provision for doubtful receivables			-	-
			<b>80,71,597</b>	1,06,77,258
<b>16. OTHER NON-CURRENT ASSETS</b>				
			<b>31 March 2021</b>	31 March 2020
			<b>Amount in Rs</b>	Amount in Rs
Unsecured, considered good unless stated otherwise				
Deposits			<b>16,000</b>	16,000
Balance with Revenue Authorities			<b>18,68,161</b>	18,68,161
			<b>18,84,161</b>	18,84,161
<b>17. INVENTORIES</b>				
			<b>31 March 2021</b>	31 March 2020
			<b>Amount in Rs</b>	Amount in Rs
Grey Cloth			<b>1,47,77,819</b>	2,52,52,785
Fabrics			<b>2,04,18,591</b>	3,08,61,648
Yarn			<b>1,92,728</b>	1,92,728
			<b>3,53,89,138</b>	5,63,07,161
<b>18. TRADE RECEIVABLES</b>				
			<b>31 March 2021</b>	31 March 2020
			<b>Amount in Rs</b>	Amount in Rs
Trade Receivables considered good - Secured				
Trade Receivables considered good - Unsecured			<b>45,11,135</b>	40,08,928
For Exports				
For Domestic sales			<b>5,34,60,859</b>	11,38,79,371
Trade Receivables which have significant increase in Credit Risk			-	-
Trade Receivables - credit impaired			-	-
			<b>5,79,71,994</b>	11,78,88,299
Provision for doubtful receivables			-	-
			<b>5,79,71,994</b>	11,78,88,299
<b>19. CASH AND BANK BALANCES</b>				
			<b>31 March 2021</b>	31 March 2020
			<b>Amount in Rs</b>	Amount in Rs
			<b>31 March 2021</b>	31 March 2020
			<b>Amount in Rs</b>	Amount in Rs
<i>Non-Current portion</i>				
Cash on hand:-	-	-	<b>27,15,954</b>	15,43,267
- In Current accounts	-	-	<b>56,19,976</b>	9,08,509
	-	-	<b>83,35,930</b>	24,51,776

<b>20. OTHER CURRENT ASSETS</b>	<b>31 March 2021</b> Amount in Rs	31 March 2020 Amount in Rs
Advance to suppliers	2,68,985	8,45,412
Staff loans	3,50,235	3,40,085
Export Incentives Receivable	11,69,471	18,02,014
Balance with revenue authority	26,94,345	18,62,254
Other advances	6,50,980	5,52,565
	<b>51,34,016</b>	<b>54,02,330</b>
<b>21. REVENUE FROM OPERATIONS</b>	<b>31 March 2021</b> Amount in Rs	31 March 2020 Amount in Rs
(i) Export Sales		
- Fabrics & Garment sales	1,43,23,370	2,73,98,224
(ii) Local Sales		
- Grey cloth	44,71,896	22,04,967
- Fabrics & Fants	17,52,41,071	28,43,30,263
- Made ups	3,78,51,197	2,98,17,925
(iii) Export Incentives	7,13,404	22,13,589
(v) Job-Work Income	1,76,395	1,17,635
<b>Total</b>	<b>23,27,77,333</b>	<b>34,60,82,604</b>
<b>22. OTHER INCOME</b>	<b>31 March 2021</b> Amount in Rs	31 March 2020 Amount in Rs
Profit / (Loss) on sale of fixed assets	1,44,307	-
Profit / (Loss) on sale of Investments	-	6,57,613
Interest on income tax refund	-	19,554
	<b>1,44,307</b>	<b>6,77,167</b>
<b>23. MATERIAL</b>	<b>31 March 2021</b> Amount in Rs	31 March 2020 Amount in Rs
<u>Consumption of Grey Cloth :</u>		
Opening stock	2,52,52,785	1,98,40,013
Add : Purchases	6,35,05,637	14,88,51,800
	<b>8,87,58,422</b>	<b>16,86,91,813</b>
Less : Closing stock	1,47,77,819	2,52,52,785
<b>Total</b>	<b>7,39,80,603</b>	<b>14,34,39,028</b>
<b>24. PURCHASE OF TRADED GOODS</b>	<b>31 March 2021</b> Amount in Rs	31 March 2020 Amount in Rs
Fabrics Purchases	7,01,00,907	9,68,01,293
<b>Total</b>	<b>7,01,00,907</b>	<b>9,68,01,293</b>
<b>25. INCREASE / DECREASE IN STOCK</b>	<b>31-03-2021</b> Amount in Rs	31 March 2020 Amount in Rs
<u>Fabrics</u>		
Opening Stock	3,08,61,648	2,44,13,961
Less: Closing Stock	2,04,18,591	3,08,61,648
	<b>1,04,43,057</b>	<b>(64,47,687)</b>
<u>Yarn</u>		
Opening Stock	1,92,728	1,92,728
Less: Closing Stock	1,92,728	1,92,728
	-	-
<b>Total</b>	<b>1,04,43,057</b>	<b>(64,47,687)</b>
<b>26. EMPLOYEE BENEFIT EXPENSES</b>	<b>31 March 2021</b> Amount in Rs	31 March 2020 Amount in Rs
Factory Salaries, wages & bonus	59,40,327	55,52,287
Office Salary & Staff welfare Expenses	1,02,41,403	1,04,58,787
<b>Total</b>	<b>1,61,81,730</b>	<b>1,60,11,074</b>

<b>27. OTHER MANUFACTURING AND OPERATING EXPENSES</b>		<b>31 March 2021</b>	31 March 2020
		<b>Amount in Rs</b>	Amount in Rs
Brokerage & Commission		<b>50,21,111</b>	10,00,608
Job charges		<b>2,60,72,379</b>	5,83,24,603
Import Transportation and clearing expenses		-	3,43,763
Grey Checking, Cutting & Folding Expenses		<b>60,168</b>	2,64,691
Design Development Charges		<b>3,89,247</b>	3,70,497
Electric power and Generator expense		<b>4,83,449</b>	2,24,333
Packing & other purchases		<b>23,04,865</b>	35,94,479
Store, Repairs & Maintenance expenses		<b>1,72,112</b>	2,64,119
Loss on Disposal of fixed asset		-	13,107
	<b>Total</b>	<b>3,45,03,331</b>	6,44,00,200
<b>28. SALES &amp; ADMINISTRATION EXPENSES</b>		<b>31 March 2021</b>	31 March 2020
		<b>Amount in Rs</b>	Amount in Rs
Advertisement & Sales Promotion expenses		<b>7,80,827</b>	10,07,990
Auditor's Remuneration		<b>60,000</b>	60,000
Director's Remuneration		<b>15,95,000</b>	17,40,000
Excise Duty expenses		-	5,25,184
Legal & Professional expenses		<b>12,13,337</b>	3,22,758
Sales Commission		-	67,68,094
Transportation, Clearing and forwarding expenses		<b>22,96,594</b>	41,49,309
Travelling and conveyance expenses		<b>5,78,380</b>	6,75,942
Bad debt written off		<b>1,44,346</b>	15,22,008
		<b>1,50,000</b>	-
Other Sales & Administrative expenses		<b>1,25,25,287</b>	55,30,509
	<b>Total</b>	<b>1,93,43,771</b>	2,23,01,793
Payment to Auditors:		<b>31 March 2021</b>	<b>31 March 2020</b>
		<b>Amount in Rs</b>	<b>Amount in Rs</b>
Audit Fees		<b>40,000</b>	40,000
Taxation matters		<b>20,000</b>	20,000
		<b>60,000</b>	60,000
<b>29. FINANCIAL EXPENSES</b>		<b>31 March 2021</b>	31 March 2020
		<b>Amount in Rs</b>	Amount in Rs
Interest expenses		<b>48,28,486</b>	73,13,287
Interest on late payment of TDS		<b>16,963</b>	10,461
Bank charges		<b>3,42,412</b>	9,49,731
Penal charges		<b>67,178</b>	-
	<b>Total</b>	<b>52,55,039</b>	82,73,479
<b>30. EARNING PER SHARE</b>		<b>Amount in Rs</b>	Amount in Rs
<b>A) Basic</b>			
i) Computation of Profit(umerator)			
- Net Profit attributable to Shareholders		<b>21,18,619</b>	18,84,675
ii) Computation of Weighted average number of shares(denominator)			
- Number of shares outstanding at the beginning of the period		<b>46,00,400</b>	46,00,400
- weighted average number of equity shares issued and outstanding during the year		<b>46,00,400</b>	46,00,400
Adjusted weighted average equity shares		<b>46,00,400</b>	46,00,400
EPS(basic)		<b>0.46</b>	0.41
<b>B) Diluted</b>			
i) Computation of Profit(umerator)			
- Net Profit attributable to Shareholders		<b>21,18,619</b>	18,84,675
ii) Computation of Weighted average number of shares(denominator)			
- Number of shares outstanding at the beginning of the period		<b>46,00,400</b>	46,00,400
- weighted average number of equity shares issued and outstanding during the year		<b>46,00,400</b>	-
Adjusted weighted average equity shares		<b>46,00,400</b>	46,00,400
EPS(diluted)		<b>0.46</b>	0.41

**31. GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS**

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

**32. RELATED PARTIES DISCLOSURE**

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

Jointly controlled entity:

Jaybharat Filaments Pvt. Ltd.  
Jaybharat Finstock Pvt. Ltd.  
Bindal Silk Mills Pvt. Ltd.  
Bindal Exim Pvt. Ltd.  
Laurel Apparels Pvt. Ltd.  
Jayvik Machinerics Pvt. Ltd.

**Related party transactions:****a. Sale or purchase of goods or receipt / providing of services**

Year ended	Name of the party	Sale of goods / Services	Purchase of goods / Services	Amount owed to related parties	Amount owed by related parties
Associates and jointly controlled entities:					
<b>31 March 2021</b>	Jaybharat Filaments Pvt. Ltd.	-	3,64,59,557	42,81,501	-
	Bindal Silk Mills Pvt.	16,95,000	1,98,93,931	22,22,825	-
	Bindal Exim Pvt.	-	3,20,40,303	30,83,689	-
	Ravindra Arya	-	2,75,000	956	-
	Nishidha Arya	-	7,40,000	-	33,838
	Anupam Arya	-	13,20,000	93,400	-
<b>31 March 2020</b>	Jaybharat Filaments Pvt. Ltd.	-	4,91,28,418	4,81,201	-
	Bindal Silk Mills Pvt. Ltd.	-	4,79,16,117	24,46,327	-
	Bindal Exim Pvt. Ltd.	-	4,94,65,302	72,08,302	-
	Ravindra Arya	-	4,20,000	24,500	-
	Nishidha Arya	-	1,75,000	24,800	-
	Anupam Arya	-	13,20,000	98,800	-

**b. Loans given and repayment thereof**

Year ended	Name of the party	Loans given
31 March 2021		
31 March 2020	Bindal Silk Mills Pvt Ltd	8,00,000

**c. Loans received and repayment thereof**

Year ended	Name of the party	Loans received
31 March 2021	-	-
31 March 2020	-	-

**d. Remuneration to key managerial personnel**

Year ended	Name of the personnel	Designation
31 March 2021	Ravindra Arya Anupam Arya Nishidha Arya	Managing Director Director Chief Financial officer
31 March 2020	Ravindra Arya Anupam Arya Nishidha Arya	Managing Director Director Chief Financial officer



**BINDAL EXPORTS LIMITED**  
**CIN NO. L51109GJ2007PLC050915**  
Regd. office: Blok No.270, Near Kumbharia Bus Stand, Surat-Kadodara Road, Kumbharia,  
Surat-395006, Gujarat, India  
Tel No. : +91-261-2640706 Email: [cs@bindalexports.com](mailto:cs@bindalexports.com) Website: [www.bindalexports.com](http://www.bindalexports.com)

**14<sup>TH</sup> ANNUAL GENERAL MEETING ATTENDANCE SLIP**  
**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

Folio No./DP ID/ Client ID#	
No. of Equity Shares Held	

I certify that I am member/proxy/authorized representative for the member of the Company.

I hereby record my presence at the 14th Annual General Meeting of the Company being held at **Blok No.270, Near Kumbharia Bus Stand, Surat-Kadodara Road, Kumbharia, Surat-395006, Gujarat, on Tuesday, 28th September, 2021 at 12:00 p.m.**

Name of Shareholder (In Block letter)	
Name of proxy/ Authorized Representatives attending*(In Block letter)	

\* Strike out whichever is not applicable  
#Applicable for Shareholders holding Shares in Dematerialized Form.

\_\_\_\_\_  
Signature of the attending Shareholder/  
Proxy/Authorised Representative\*

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**PROXY FORM**  
**FORM NO. MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of Companies Management and Administration) Rules, 2014]

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	

I/We \_\_\_\_\_ being member(s) of above named company, hereby appoint

1) Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signatures: \_\_\_\_\_ or falling him:

2) Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signatures: \_\_\_\_\_ or falling him:

3) Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signatures: \_\_\_\_\_ or falling him:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of the Company being held at registered office of the Company at **Blok No.270, Near Kumbharia Bus Stand, Surat-Kadodara Road, Kumbharia, Surat-395006, Gujarat**, on Tuesday, 28th September, 2021 at 12:00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions	Vote (*Optional)	
		For	Against
	<b>Ordinary Business</b>		
1.	Ordinary Resolution for Adoption of Audited Financial Statements for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon.		
2.	Ordinary Resolution to appoint Director in place of Mr. Anupam Ravindra Arya (DIN: 00287676), who retires by rotation, and being eligible, offers himself for reappointment.		
3.	Ordinary Resolution for Re-appointment of Statutory Auditors of the Company and fix their Remuneration		
	<b>SPECIAL BUSINESS</b>		
4.	Ordinary Resolution for Regularization of Appointment of Ms. Hiral Vaghasiya (DIN: 09069710) from Additional Independent Director to Independent Director.		
5.	Ordinary Resolution To approve Related Party Transaction and in this regard to consider and if thought fit, to pass with or without modification(s).		
6.	Special Resolution To increase the overall managerial remuneration.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ September, 2021

Affix
Rs. 1
Revenue Stamp

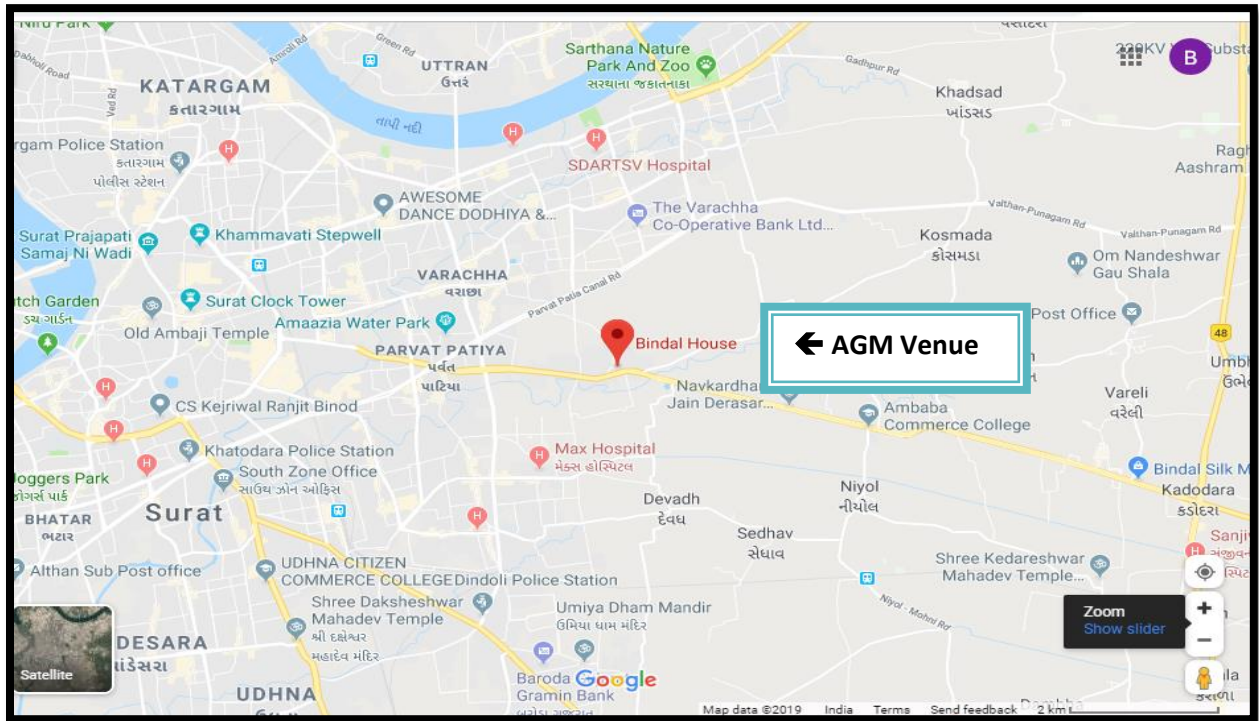
Signature of the Shareholder \_\_\_\_\_

Signature of Proxy Holder(s) \_\_\_\_\_

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 13th Annual General Meeting.
3. Please complete all details including details of member(s) in above box before submission.
4. It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

**ROUTE MAP TO THE VENUE OF THE 14TH ANNUAL GENERAL MEETING OF BINDAL EXPORTS LIMITED TO BE HELD ON TUESDAY, 28TH SEPTEMBER, 2021 AT 12:00 P.M. AT BLOCK NO.270, BINDAL HOUSE, SURAT-KADODARA ROAD, KUMBHARIA, SURAT, GUJARAT-395010**





## **BINDAL EXPORTS LIMITED**

CIN NO. L51109GJ2007PLC050915

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