

BINDAL EXPORTS PRIVATE LIMITED

CIN: U51109GJ2007PTC050915

Regd. Office: Block No.270, Near Kumbharia Bus Stand,
Surat-Kadodara Road, Kumbharia, Surat – 395006

Contact No.: 0261 – 2640702, 2640701

E-mail Id: info@bindalexports.com

Directors' Report

To,
The Members,
Bindal Exports Private Limited

Your directors have pleasure in presenting their **Eighth** Annual Report on the business and operations of the company together with Audited Financial Statements for the financial year ended 31st March, 2015.

1. FINANCIAL HIGHLIGHTS:

Amount (Rs. In Lacs)

Particulars	2014-2015	2013-2014
Revenue from Operations	2768.88	2864.21
Other Income/ (Loss)	23.69	(6.42)
Profit/(Loss) before Depreciation and Tax	31.67	24.45
Less: Depreciation	28.52	10.36
Profit/(Loss) before tax	3.15	14.09
Less: Provision for Income Tax	7.26	8.00
Less/(Add): Deferred tax Liability/(Assets)	0.00	0.00
Profit/(Loss) after tax	(4.12)	6.09
Add: Balance B/F from the previous year	51.58	45.49
Less: Previous Year Income Tax	1.34	0.00
Less: Carrying cost of assets written off	4.47	0.00
Balance Profit/ (Loss) C/F to the next year	41.65	51.58

2. PERFORMANCE REVIEW, OPERATION AND PROSPECTS:

During the year under review, the company has recorded turnover of Rs. 2768.88 Lacs against the previous year turnover of Rs. 2864.21 Lacs but has incurred loss of Rs. 4.12 Lacs against last year net profit of Rs. 6.09 Lacs. Your directors have initiated various measures to improve the performance of the company and hopeful that current year performance will improve.

Your Company is well on the way to further growth. The company has good order position on hand and with aggressive marketing strategy, it will further strengthen. Your company is also making continuous efforts to improve the quality of products to sustain and grow in the competitive market.

3. DIVIDEND:

In the absence of any distributable profit, your directors regret their inability to recommend any dividend.

4. TRANSFER TO RESERVES:

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

5. BOARD MEETINGS:

The Board of Directors comprised of Shri Ravindra Arya and Shri Gourishankar Agarwal. The Board of Directors of the company met 12 times during the year 2014-2015 on 13.06.2014, 28.07.2014, 06.08.2014, 19.09.2014, 26.09.2014, 22.10.2014, 20.11.2014, 03.12.2014, 01.01.2015, 06.01.2015, 23.02.2015 and 20.03.2015.

6. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the year under review, there were no changes in the directorship of the company.

7. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the Annual Accounts for the financial year ended on 31st March 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2015 and of the profit and loss account of the company for that period.
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The directors have prepared the Annual accounts on a 'going concern basis' and
- (e) The directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

8. STATUTORY AUDITORS:

The company Auditors, M/s. S N K & Co., Chartered Accountants, have been appointed for a period of 5 years from the conclusion 7th AGM till the 12th AGM. Pursuant to provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors), Rules 2014, the appointment of M/s. S N K & Co., Chartered Accountants, as auditors of the company for a period of 5 years shall be subject to ratification by shareholders at every AGM.

Accordingly, the appointment of M/s. S N K & Co., Chartered Accountants, as auditors of the company from this AGM till the conclusion of next AGM is put forth for your approval.

9. AUDITOR'S REMARK:

The observations made in the Auditor's Report are self-explanatory and do not require further explanation. There was no adverse remark in audit report.

10. DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

The company did not have any subsidiary company, joint venture or associate company for the financial year ended 31st March, 2015.

11. EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return in Format MGT-9 for the Financial Year 2014-15 has been enclosed with this report. (Annexure-I)

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

The company has not made any investment, given any loan or guarantee provided any securities to any person for the financial year ended 31st March, 2015 pursuant to section 186 of Companies Act, 2013.

13. RELATED PARTY TRANSACTIONS:

All the transactions entered into with the Related Parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no Material Related Party Transactions during the year. Thus, disclosure in Form AOC-2 is not required. All the Related Party Transactions are placed before the Board of Directors for review and approval. Omnibus approval was obtained on a quarterly basis for transactions which are of repetitive nature.

14. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO:

The information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 is given hereunder.

A. CONSERVATION OF ENERGY:

The Company continues its efforts to improve methods of energy conservation and utilization. The Company's energy requirement is not large and the power consumption is in conformity with the industry norm.

The total power & fuel consumption of the Company during the year is as under:

Sr. No.	Particulars	Details
1	Electricity consumption: Units consumed Amount Per unit cost	 36620 Units Rs. 256340/- Rs. 7.00
2	D.G. Set is installed Diesel purchased in Ltrs Amount Units Generated	 2200 Ltrs Rs. 134368/- 14930

B. RESEARCH AND DEVELOPMENTS:

The company has installed indigenous technology provided and developed locally. The Company is well equipped and self sufficient in the matter of technology of manufacturing. The technology is being modernized and improved along with production without incurring additional expenses on research.

C. FOREIGN EXCHANGE EARNING AND OUT GO:

The foreign exchange earnings is Rs. 932.97 Lacs (Previous year Rs. 1690.02 Lacs)

The foreign exchange Out go is Rs. 48.85 Lacs (Previous year is Rs. 48.85 Lacs)

15. RISK MANAGEMENT POLICY:

An effective Risk Management Framework is put in place in the Company in order to analyze, control or mitigate risk. The framework provides an integrated approach for managing the risks in various aspects of the business.

16. INTERNAL FINANCIAL CONTROLS:

The company has developed and maintained adequate measures for internal financial control for the year ended 31st March, 2015.

17. SHARE CAPITAL:

During the financial year, there was no change in the capital structure of the company.

18. PUBLIC DEPOSITS:

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

(a) Accepted during the year:

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

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

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

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

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:

No significant and material order has been issued by any regulator/court/other authority which impacts the going concern status and company's operation in future.

20. MATERIAL CHANGES:

There have been no material changes in the company from the end of the financial year till the date of this report.

21. DISCLOSURE UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (Prevention, Prohibition & Redressal) Act, 2013

The company has in place an Anti-sexual Harassment policy in line with the requirement of the Sexual Harassment of woman at Workplace (Prevention Prohibition and redressal) Act, 2013. The following is the summary of the complaints received and disposed off during the financial year: 2014-2015:

a) No. of complaints received: NIL

b) No. of complaints disposed off: NIL

22. ACKNOWLEDGEMENT:

The Directors express their gratitude to the company's stakeholders and employees of the company. They also take the opportunity to thank the Company's valued customers, suppliers and the shareholders who have extended their support to the company.

By the Order of Board of Directors



(Ravindrakumar Arya)
Managing Director
DIN: 00033067



(Gourishankar Agarwal)
Director
DIN: 01977775

Place: Surat

Date: 16th July, 2015

FORM : MGT-9

(Extract of Annual Return as on the financial year ended on 31.03.2015)

I. REGISTRATION AND OTHER DETAILS						
i	Corporate Identificate Number (CIN)	U51109GJ2007PTC050915				
ii	Registration Date	22/05/2007				
iii	Name of the Company	BINDAL EXPORTS PRIVATE LIMITED				
iv	(a) Category of the Company (b) Sub-Category of the Company	Private Company Company limited by shares				
v	Address of Registered Office and Contact Details	Block No.270, Near Kumbharia Bus Stand Surat-Kadodara Road, Kumbharia, Surat - 395006 Email : info@bindalexports.com Phone No.: 0261 – 2640702				
vi	Whether listed company	No				
vii	Name, address and contact details of Registrar and Transfer agent, if any	Nil				
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY						
	Sr. No.	Name and Description of main Products/Service	NIC Code of the Product/Service	% of total turnover of the company		
	1	Textile	17	100.00%		
III. PARTICULAR OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY						
	Sr. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
			NIL			

IV	SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)									
	i. CATEGORY WISE SHARE HOLDING									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the End of the year				% of Change During the year	
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share		
A. PROMOTERS										
(1) INDIAN										
a) Individual/HUF	0	1205500	1205500	61.13%	0	1205500	1205500	61.13%	0.00%	
b) Central Government	0	0	0	0	0	0	0	0	0.00%	
c) State Government(s)	0	0	0	0	0	0	0	0	0.00%	
d) Bodies Corporate	0	766500	766500	38.87%	0	766500	766500	38.87%	0.00%	
e) Banks/FI	0	0	0	0	0	0	0	0	0.00%	
f) Any Other	0	0	0	0	0	0	0	0	0.00%	
SUB TOTAL [A][1]	0	1972000	1972000	100.00%	0	1972000	1972000	100.00%	0.00%	
(2) FOREIGN										
a) NRIs/Individuals	0	0	0	0	0	0	0	0	0	
b) Other Individuals	0	0	0	0	0	0	0	0	0	
c) Bodies Corporate	0	0	0	0	0	0	0	0	0	
d) Banks/FI	0	0	0	0	0	0	0	0	0	
e) Any Other	0	0	0	0	0	0	0	0	0	
SUB TOTAL [A][2]	0	0	0	0	0	0	0	0	0	
TOTAL SHAREHOLDING OF PROMOTER[A] = [A][1]+[A][2]	0	1972000	1972000	100.00%	0	1972000	1972000	100.00%	0.00%	
B. PUBLIC SHAREHOLDING										
1. INSTITUTIONS										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	
b) Banks/FI	0	0	0	0	0	0	0	0	0	
c) Central Government	0	0	0	0	0	0	0	0	0	
d) State Government(s)	0	0	0	0	0	0	0	0	0	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	
f) Insurance Companies	0	0	0	0	0	0	0	0	0	
g) FIs	0	0	0	0	0	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	
i) Funds Others (specify)	0	0	0	0	0	0	0	0	0	
SUB TOTAL [B][1]	0	0	0	0	0	0	0	0	0	
2. NON-INSTITUTIONS										
a) BODIES CORPORATE										
i) Indian	0	0	0	0	0	0	0	0	0	
ii) Overseas	0	0	0	0	0	0	0	0	0	
b) INDIVIDUAL										
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	0	0	0	0	0	0	0	0	
SUB TOTAL [B][2]	0	0	0	0.00%	0	0	0	0.00%	0.00%	
TOTAL PUBLIC SHAREHOLDING [B] = [B][1]+[B][2]	0	0	0	0.00%	0	0	0	0.00%	0.00%	

IV	SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)								
	i. CATEGORY WISE SHARE HOLDING								
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the End of the year				% of Change During the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL = [A]+[B]+[C]	0	1972000	1972000	100.00%	0.00	1972000	1972000	100.00%	0.00%

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 in shareholding during the year
		No. of Shares	% of Total Shares of the company	% of shares pledged/encumbered to total shares	No. of Shares	% of Total Shares of the company	% of shares pledged/encumbered to total shares	
1	RAVINDRA KUMAR ARYA	900000	45.64%	0	900000	45.64%	0	0.00%
2	RAVINDRA KUMAR ARYA	300000	15.21%	0	300000	15.21%	0	0.00%
	RE: RAVINDRA KUMAR ARYA-HUF							
3	RAVINDRA KUMAR ARYA	4000	0.20%	0	4000	0.20%	0	0.00%
	RE: KANHAIYALAL ARYA-HUF							
4	JAIVIK MACHINERIES PVT LTD	384000	19.47%	0	384000	19.47%	0	0.00%
5	SAVITA ARYA	700	0.04%	0	700	0.04%	0	0.00%
6	ANUPAM ARYA	700	0.04%	0	700	0.04%	0	0.00%
7	JAYBHARAT FILAMENTS P. LTD.	250500	12.70%	0	250500	12.70%	0	0.00%
8	MAHENDRA SANCHETI	100	0.01%	0	100	0.01%	0	0.00%
9	JAY BHARAT FINSTOCK P. LTD.	132000	6.69%	0	132000	6.69%	0	0.00%
	Total	1972000	100.00%	0	1972000	100.00%	0	0.00%

IV SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)					
(iii) CHANGE IN PROMOTERS' SHAREHOLDING					
Sl. No.		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
	At the Beginning of the Year	1972000	100.00%	1972000	100.00%
	Date wise increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease	0	0.00%	1972000	100.00%
	At the End of the Year			1972000	100.00%

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (Other than Directors, Promoters and holders of GDRs and ADRs)					
Sl. No.		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
	At the Beginning of the Year	NIL		NIL	
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease				
	At the End of the Year	NIL		NIL	

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	RAVINDRA KUMAR ARYA				
	At the Beginning of the Year	900000	45.64%	900000	45.64%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	900000	45.64%
	At the End of the Year			900000	45.64%
2	GOURISHANKAR AGARWAL				
	At the Beginning of the Year	NIL		NIL	
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease				
	At the End of the Year	NIL		NIL	

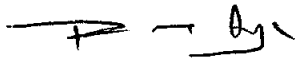
V.		INDEBTEDNESS			
(Indebtedness of the company including interest outstanding/accrued but not due for payment)					
		Secured Loans excluding Deposits	Unsecured Loan	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year					
i)	Principal Amount	107278398	3000000	0	110278398
ii)	Interest due but not paid	0	0	0	0
iii)	Interest accrued but not due	0	0	0	0
	Total [i + ii + iii]	107278398	3000000	0	110278398
Change in Indebtedness during the financial year					
	Addition	15000000	0	0	0
	Reduction	26434343	3000000	0	0
	Net Change	-11434343	-3000000	0	-14434343
Indebtedness at the end of the financial year					
i)	Principal Amount	95844055	0	0	95844055
ii)	Interest due but not paid	0	0	0	0
iii)	Interest accrued but not due	0	0	0	0
	Total [i + ii + iii]	95844055	0	0	95844055

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL						
A. Remuneration to Managing Director, Whole Time Directors and/or Manager						
Sl. No.	Particular of Remuneration	Name of MD/WTD/Manager				Total Amount
		Mr. Ravindrakumar Arya	-	-	-	-
1	Gross Salary	420000	0	0	0	420000
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0	0	0	0	0
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0	0
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission					
	- as % of profit	0	0	0	0	0
	- others, specify	0	0	0	0	0
5	Others	0	0	0	0	0
	TOTAL [A]	420000	0	0	0	420000
	Ceiling as per Act	Company is Private Limited Company and No ceiling as per Act				

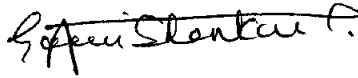
B Remuneration to other directors						
Sl. No.	Particular of Remuneration	Name of Directors				Total Amount
		-	-	-	-	-
1	Independent Director					
	a) Fee for attending board committee meetings	0	0	0	0	0
	b) Commission	0	0	0	0	0
	c) Others	0	0	0	0	0
	Total [1]	0	0	0	0	0
2	Other Non Executive Directors					
	a) Fee for attending board committee meetings	0	0	0	0	0
	b) Commission	0	0	0	0	0
	c) Others	0	0	0	0	0
	Total [2]	0	0	0	0	0
	Total B = [1] + [2]	0	0	0	0	0
	Total Managerial Remuneration	420000				
	Overall Ceiling as per the Act	Company is Private Limited Company and No ceiling as per Act				

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES					
Type	Section of the Company Act	Brief Description	Details of Penalty/Punishment/Compounding fees Imposed	Authority (RD/NCLT/ Court)	Appeal made, if any(Detail)
A . COMPANY					
Penalty		Nil			
Punishment		Nil			
Compounding		Nil			
B. DIRECTORS					
Penalty		Nil			
Punishment		Nil			
Compounding		Nil			
C. OTHER OFFICERS IN DEFAULT					
Penalty		Nil			
Punishment		Nil			
Compounding		Nil			

For Bindal Exports Private Limited



(Ravindrakumar Arya)
Managing Director
DIN: 00033067



(Gourishankar Agarwal)
Director
DIN: 01977775

Place: Surat
Date: 16.07.2015

EXTRACT OF ANNUAL RETURN OF BINDAL EXPORTS PRIVATE LIMITED



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
BINDAL EXPORTS PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **BINDAL EXPORTS PVT. LTD.**, which comprise of the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

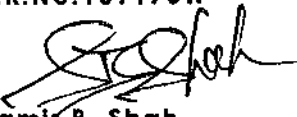
1. As required by section 143(3) of the Act, we report that:

- 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 appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and 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 written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
2. With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 1 to the financial statements,
- b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses and hence, there was no requirement to create any provision for the same and
- c) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company during the year.

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



Samir B. Shah
Partner



Place : Surat
Date : July 16, 2015

ANNEXURE 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 PRIVATE LIMITED** as at and for the Year ended March 31, 2015) we report that:

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

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.

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 under the Central excise regulations, 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 not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
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.
6. According to information and explanations given to us the Central Government has not prescribed for the maintenance of cost records under Section 148 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, and other statutory dues.


According to the information and explanation given to us, no undisputed amount payable in respect of VAT, Customs Duty and Excise Duty were outstanding, as at March 31, 2015 for a period of more than six months from the date they became payable.

There are no dues of sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which has not been deposited on account of any dispute and hence, this is not applicable. Demand for income tax on account of reassessment for A.Y. 2006-07 for around Rs. 22,61,740/- has not been paid as it is disputed before the Commissioner of Income Tax (Appeals)-I, Surat.

There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company during the year.

8. On the basis of examination of books of accounts and records, we are of the opinion that the company does not have any accumulated losses at the end of financial year and has not incurred any cash losses in financial year and in immediate preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to the banks.
10. As per the information and explanation provided to us, the company has not given corporate guarantee.
11. On the basis of our examination of records and information and explanations given to us the term loans have been applied for the purpose for which they were raised.
12. On the basis of the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

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


Samir B. Shah
Partner

Place : Surat

Date : July 16, 2015



BALANCE SHEET AS AT MARCH 31, 2015

Notes

31 March 2015
Amount in Rs

31 March 2014
Amount in Rs

EQUITY AND LIABILITIES

1 Shareholders' Funds

(a) Share capital	3.	1,97,20,000	1,97,20,000
(b) Reserve & surplus	4.	4,30,44,985	4,40,38,171
		<u>6,27,64,985</u>	<u>6,37,58,171</u>

2 Non Current Liabilities

(a) Long-term borrowings	5.	71,27,002	30,00,000
(b) Trade Payables	6.	43,78,320	72,90,021
(c) Other long-term liabilities	6.	-	1,65,000
(d) Long-term provisions		-	-
		<u>1,15,05,322</u>	<u>1,04,55,021</u>

3 Deferred tax liability

4 Current liabilities

(a) Short-term borrowings	7.	8,30,49,327	10,70,79,441
(b) Trade Payables	8.	3,19,00,227	4,08,75,380
(c) Other current liabilities	8.	58,95,494	9,68,418
(d) Short-term provisions	9.	14,65,572	12,53,719
		<u>12,23,10,619</u>	<u>15,01,76,958</u>

Total

19,65,80,926 22,43,90,150

ASSETS

1 Non-current assets

(a) Fixed Assets			
(i) Tangible assets	10.	1,62,57,113	1,87,54,485
(ii) Work-in-progress		25,412	-
(b) Non-current investments	11.	5,60,000	3,70,000
(c) Long term loans and advances	12.	4,46,366	4,46,366
(d) Trade Receivables	13.	87,26,427	46,88,207
(e) Other non-current assets	14.	15,10,161	5,31,161
		<u>2,75,25,479</u>	<u>2,47,90,219</u>

2 Current Assets

(a) Current investments		-	-
(b) Inventories	15.	6,71,39,957	6,89,36,795
(c) Trade Receivable	13.	8,11,88,078	10,37,47,445
(d) Cash and bank balances	16.	26,99,842	8,42,176
(e) Short term loans and advances	17.	-	-
(f) Other current assets	18.	1,80,27,571	2,60,73,515
		<u>16,90,55,448</u>	<u>19,95,99,931</u>

Total

19,65,80,926 22,43,90,150

Summary of Accounting Policies and Notes to Accounts 1. & 2.

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

As per our report of even date

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

Samir B. Shah

Samir B. Shah
Partner
Mem no. - 103562



For and on behalf of the Board

[Signature]

[Signature]

Directors

Place : Surat
Date : July 16, 2015

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2015

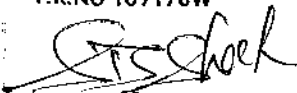
	Notes	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
INCOME			
Revenue from operations	19.	27,68,88,459	28,64,20,742
Other Income	20.	23,68,970	(6,41,711)
Total		<u>27,92,57,429</u>	<u>28,57,79,031</u>
EXPENDITURE			
Cost of raw materials consumed	21.	10,60,48,063	9,86,17,064
Purchase of traded goods	22.	7,36,12,009	10,36,73,979
Increase / Decrease in Stock	23.	1,77,02,916	62,10,730
Employee benefit expenses	24.	58,46,388	51,92,203
Other manufacturing and operating expenses	25.	4,97,42,662	4,74,30,935
Sales & administration expenses	26.	<u>1,09,26,864</u>	<u>1,26,73,707</u>
		26,38,78,901	27,37,98,617
EARNING BEFORE INTEREST, DEPRECIATION AND TAXES		1,53,78,528	1,19,80,413
Financial expenses	27.	1,22,11,341	95,35,273
Depreciation	10.	28,52,510	10,36,292
PROFIT BEFORE TAXES		3,14,677	14,08,849
Current Tax		7,26,487	8,00,326
Deffered Tax		-	-
NET PROFIT AFTER TAXES		(4,11,810)	6,08,523

Summary of Accounting Policies and Notes to Accounts 1. & 2.

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

As per our report of even date

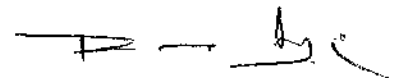
For and on behalf of
SNK & Co.
Chartered Accountants
F.R.No 109176W

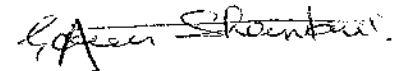


Samir B. Shah
Partner
Mem no. - 103562



For and on behalf of the Board





Directors

Place : Surat
Date : July 16, 2015

I. 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) Fixed Assets:
Fixed assets are carried at cost of acquisition less accumulated depreciation.
Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production, 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:
Investments are stated at cost.
- (e) Inventories:
(i) Raw materials and other consumables are valued at cost inclusive of duties and taxes.
(ii) Trading goods are valued at cost or net realizable value whichever is less.
- (f) Recognition of Income & Expenditure:
All Incomes & Expenditures are accounted on accrual basis.
- (g) Borrowing Cost:
Borrowing costs that are attributable to the acquisition and construction of qualifying fixed assets are capitalized as part of cost of such asset till such time the asset is ready for its intended use. All other borrowing costs are charged to the Profit & Loss Account.
- (h) Accounting for Deferred Taxes:
Accounting for Deferred Tax Liabilities has not been made in accordance with AS-22 on account of timing difference other than permanent timing difference.
- (i) Export Incentives
Export incentives in form of 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.
- (k) Provision, Contingent Liabilities and Contingent Assets:
A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

Sr. No.	Particulars	As at 31 st March, 2015 (₹)	As at 31 st March, 2014 (₹)
I	Contingent Liabilities		
	(A) Claims against the company / disputed liabilities not acknowledged as debts	8,80,896	8,80,896
	(B) Guarantees		
	- Bank Guarantees		
	- Corporate Guarantee given to Bindal Silk Mills Pvt. Ltd., for its fund based borrowing from State Bank of India (Now the guarantee no longer exists as the company has changed its bankers from State Bank of India to Kotak Mahindra Bank)	NIL	Rs. 28.18 crores
	(C) Other Money for which the company is contingently liable	NIL	NIL
II	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for the year	NIL	NIL



2. NOTES TO ACCOUNTS

- (a) The balance of Sundry Creditors, Sundry Debtors and Loans & Advances is subject to confirmation. However, the management have certified the respective balances.
- (b) Figures have been rounded off to the nearest rupee and previous year's figures have been regrouped and reclassified wherever considered necessary to confirm to the current year's figures.
- (c) Expenses and Income for which no third party documentary evidences were available have been certified by the directors of the company.
- (d) The concern has valued its opening stock, purchases, sales and closing stock inclusive of cenvatable duties and taxes in accordance with the provisions of section 145A of the Income Tax Act, 1961. As the inventory is valued inclusive of cenvatable excise duty, there is violation of "AS-2 Valuation of Inventories" to that extent as prescribed by the ICAI.
- However, the impact of this on the taxable income as per the Income Tax Act is Rs. Nil considering the provisions of section 145A of that Act.

3. SHARE CAPITAL

	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
Authorised :		
20,00,000 (Previous year 20,00,000) Equity Share of Rs. 10/- each	2,00,00,000	2,00,00,000
Total	2,00,00,000	2,00,00,000
Issued, Subscribed and Paid Up :		
19,72,000 (Previous year 19,72,000) Equity Share of Rs. 10/- each	1,97,20,000	1,97,20,000
Total	1,97,20,000	1,97,20,000

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

Equity Shares	31 March 2015 No.	31 March 2015 Amount in Rs	31 March 2014 No.	31 March 2014 Amount in Rs
At the beginning of the year	1972000	1,97,20,000	1972000	1,97,20,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	1972000	1,97,20,000	1972000	1,97,20,000

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

Shareholder's Name	Shares	% holding in the class	Shares	% holding in the class
Ravindra Kumar Arya	9,00,000	45.64%	9,00,000	45.64%
Ravindra Kumar Arya (HUF)	3,00,000	15.21%	3,00,000	15.21%
Jayvik Machinerics Pvt. Ltd.	3,84,000	19.47%	3,84,000	19.47%
Jaybharat Filaments Pvt. Ltd.	2,50,500	12.70%	2,50,500	12.70%
Jaybharat Finstock Pvt. Ltd.	1,32,000	6.69%	1,32,000	6.69%

4. RESERVE & SURPLUS

	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
Securities Premium account	3,88,80,000	3,88,80,000
<u>Surplus / (Deficit) in Statement of Profit and Loss :</u>		
Balance as per Last Financials	51,58,171	45,49,648
Add : Profit for the year	(4,11,810)	6,08,523
Less: Previous year income tax adjustment	1,34,450	-
Less: Carrying cost of assets written off transferred to retained earnings	4,46,926	-
Total	4,30,44,985	51,58,171
	4,30,44,985	4,40,38,171



5. LONG-TERM BORROWINGS

	Non-current portion		Current portion	
	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
Secured loans				
Working Capital Term Loan from Banks	71,27,002	-	56,69,377	-
Vehicle loans from banks & financial institutions	-	-	(1,651)	1,98,957
	<u>71,27,002</u>	<u>-</u>	<u>56,67,726</u>	<u>1,98,957</u>
Unsecured loans				
From Body Corporate	-	30,00,000	-	-
	-	30,00,000	-	-
Current portion amount disclosed under Short Term Borrowings (Note-6)	-	-	56,67,726	1,98,957
	<u>71,27,002</u>	<u>30,00,000</u>	<u>-</u>	<u>-</u>

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

The rate of interest payable on various facilities is as follows.

Working Capital Term Loan

11.00%

6. OTHER NON CURRENT LIABILITIES

	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
Trade Payable	43,78,320	72,90,021
Other liabilities		
Advances from Customers	-	1,65,000
	<u>-</u>	<u>1,65,000</u>

7. SHORT-TERM BORROWINGS

	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
<u>Working Capital Secured loans:</u>		
Indian rupee loans from banks	8,30,49,327	10,70,79,441
	<u>8,30,49,327</u>	<u>10,70,79,441</u>

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

The rate of interest payable on various facilities is as follows.

Working Capital facilities availed from Kotak Mahindra Bank Limited :

Packing Credit	10.00%	7.45%
Foreign currency Export Bills Realisation	10.00%	4.03%
Cash Credit	11.00%	14.50%

Rate of interest for previous year is in respect of credit facilities availed from State Bank of India.



8. OTHER CURRENT LIABILITIES

	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
Trade Payables	3,19,00,227	4,08,75,380
Other liabilities		
Professional tax Payable	9,450	4,830
Provident Fund Payable	21,335	11,935
TDS payable	1,06,263	1,62,383
VAT Payable	4,000	-
Provision for doubtful debts	-	4,64,731
Current Maturities Of Long-Term Debts	56,67,726	1,98,957
Other Current Liabilities	86,720	1,25,582
	<u>58,95,494</u>	<u>9,68,418</u>

In view of unavailability of adequate information, from suppliers regarding their status, the company is not in a position to identify the amount of balances due to Micro, Small and Medium Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

9. SHORT TERM PROVISIONS

	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
For Expenses	7,39,085	4,53,393
For Tax	7,26,487	8,00,326
	<u>14,65,572</u>	<u>12,53,719</u>



BINDAL EXPORTS PRIVATE LIMITED

10. TANGIBLE ASSETS

Cost or Valuation	Land	Plant & Machinery	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Total
As at 01 April 2014	1,08,04,274	73,46,254	6,79,683	6,03,194	7,61,384	73,07,775	2,75,02,564
Additions	11,00,000	-	-	-	-	-	11,00,000
Total	1,19,04,274	73,46,254	6,79,683	6,03,194	7,61,384	73,07,775	2,86,02,564
Disposals	-	30,900	-	-	-	-	6,71,358
Other Adjustments - (Note 1(b))	-	5,671	1,655	1,56,636	-	-	2,82,964
- Exchange Differences	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-
As at 31 March 2015	1,19,04,274	73,09,683	6,78,028	4,46,558	7,61,384	63,53,453	2,74,53,380
As at 01 April 2013	1,02,04,274	73,46,254	40,39,468	6,03,194	13,04,383	76,61,804	3,11,59,377
Additions	6,00,000	-	-	-	-	-	5,28,292
Total	1,08,04,274	73,46,254	40,39,468	6,03,194	13,04,383	81,90,096	3,22,87,669
Disposals	-	-	33,59,785	-	5,42,999	8,82,321	47,85,105
Other Adjustments	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-
As at 31 March 2014	1,08,04,274	73,46,254	6,79,683	6,03,194	7,61,384	73,07,775	2,75,02,564

Depreciation	Land	Plant & Machinery	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Total
As at 01 April 2014	-	46,81,404	6,53,348	3,49,220	4,66,695	25,97,412	87,48,079
Additions	-	7,31,749	2,407	52,599	1,01,297	19,64,458	28,52,510
Total	-	54,13,153	6,55,755	4,01,819	5,67,992	45,61,870	1,16,00,589
Disposals	-	15,536	-	-	-	3,88,786	4,04,322
Other Adjustments	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-
As at 31 March 2015	-	53,97,617	6,55,755	4,01,819	5,67,992	41,73,084	1,11,96,267
As at 01 April 2013	-	42,50,831	38,08,541	3,08,184	6,97,773	23,66,911	1,14,32,239
Additions	-	4,30,573	17,557	41,036	65,127	4,81,999	10,36,292
Total	-	46,81,404	38,26,097	3,49,220	7,62,899	28,48,910	1,24,68,530
Disposals	-	-	31,72,749	-	2,96,204	2,51,498	37,20,451
Other Adjustments	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-
As at 31 March 2014	-	46,81,404	6,53,348	3,49,220	4,66,695	25,97,412	87,48,079



11. NON-CURRENT INVESTMENTS

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

	M.V. as at 31/03/2015	M.V. as at 31/03/2014	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
In units of Mutual Fund:				
UTI Dividend Yield Fund	49.31	36.83	2,80,000	1,90,000
UTI Opprtunities Fund	49.22	36.12	2,80,000	1,80,000
			<u>5,60,000</u>	<u>3,70,000</u>

12. LONG TERM LOANS AND ADVANCES

Advances

	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
	4,46,366	4,46,366
	<u>4,46,366</u>	<u>4,46,366</u>

13. TRADE RECEIVABLES AND OTHER ASSETS

Trade Receivables

Unsecured, considered good unless stated otherwise, outstanding for a period exceeding six months from the date they are due for payment

Secured, considered good

Unsecured, considered good

For Exports

For Domestic sales

Doubtful

Provision for doubtful receivables

Others

Secured, considered good

Unsecured, considered good

For Exports

For Domestic sales

Doubtful

Provision for doubtful receivables

	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
	-	-
	-	4,64,731
	87,26,427	42,23,476
	-	-
	<u>87,26,427</u>	<u>46,88,207</u>
	-	-
	<u>87,26,427</u>	<u>46,88,207</u>
	-	-
	-	-
	1,32,14,131	3,29,47,635
	6,79,73,946	7,07,99,811
	-	-
	<u>8,11,88,078</u>	<u>10,37,47,445</u>
	-	-
	<u>8,11,88,078</u>	<u>10,37,47,445</u>

14. OTHER NON-CURRENT ASSETS

Unsecured, considered good unless stated otherwise

Deposits

Balance with Revenue Authorities

	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
	16,000	37,000
	14,94,161	4,94,161
	<u>15,10,161</u>	<u>5,31,161</u>

15. INVENTORIES

Grey Cloth

Fabrics

Made ups

	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
	4,56,88,797	2,97,82,719
	2,04,37,086	3,60,67,474
	10,14,074	30,86,602
	<u>6,71,39,957</u>	<u>6,89,36,795</u>

16. CASH AND BANK BALANCES

	Non-current portion		Current portion	
	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
Cash on hand	-	-	25,85,218	7,39,275
Balance with Banks:				
- In Current accounts	-	-	1,14,625	1,02,901
	-	-	<u>26,99,842</u>	<u>8,42,176</u>



17. SHORT TERM LOANS AND ADVANCES

31 March 2015
Amount in Rs

31 March 2014
Amount in Rs

Loans and Advances

(unsecured, considered good unless stated otherwise)

18. OTHER CURRENT ASSETS

	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
Advance to suppliers	1,32,78,451	1,66,70,633
Staff loans	91,000	1,01,876
Export Incentives Receivable	36,82,851	82,08,879
Balance with revenue authority	5,77,581	5,93,012
Receivable For Capital Goods	3,09,000	-
Prepaid Expenses	82,792	1,01,841
Interest Receivable	5,896	5,541
Interest Subvention Receivable	-	3,91,733
	1,80,27,571	2,60,73,515

19. REVENUE FROM OPERATIONS

	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
(i) Export Sales	9,32,97,540	15,16,79,073
(ii) Local Sales :		
- Grey cloth	59,61,224	2,23,64,029
- Fabrics & Fants	15,24,83,832	8,06,72,026
- Made ups	10,68,278	1,69,387
(iii) Export Incentives	74,19,986	1,18,53,813
(iv) Job-Work Income	1,66,57,599	1,42,12,913
(v) High Sea Sale	-	54,69,500
Total	27,68,88,459	28,64,20,742

Detail of Export and Local sales (in '000):

Export Sales : in mtrs		
Fabrics & Fants	2,100	2,517
Made ups	223	296
Local Sales : in mtrs		
Grey	365	1,385
Fabrics & Fants	3,492	2,401
Made-ups	12	1
Local Sales : in Pcs		
Fabrics	21	-

20. OTHER INCOME

Bank Interest Income	395	6,157
Profit / (Loss) on sale of fixed assets	7,064	(6,47,868)
Keyman Insurance policy redeemed	23,61,511	-
	23,68,970	(6,41,711)

21. MATERIAL

Consumption of Grey Cloth :

	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
Opening stock	2,97,82,719	3,20,40,204
Add : Purchases	12,19,54,141	9,63,59,579
	15,17,36,860	12,83,99,783
Less : Closing stock	4,56,88,797	2,97,82,719
Total	10,60,48,063	9,86,17,064

Detail of consumption of Grey Cloth (in Rs.):

Indegenious	10,60,48,063	9,86,17,064
	100 %	100 %
Imported	-	-
	0.00%	0.00%

Detail of Purchase of Grey Cloth (in mtrs. '000)
Detail of consumption of Grey Cloth (in mtrs. '000)

	4,818	3,521
	4,576	3,298



22. PURCHASE OF TRADED GOODS

	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
Fabrics Purchases	6,86,28,032	7,67,42,420
Grey Purchases	49,83,977	2,20,46,584
High Seas Purchase	-	48,84,975
Total	7,36,12,009	10,36,73,979
Detail of purchase (in mtrs '000):		
Fabrics	1,489	2,139
Grey	365	1,385
Made-ups	-	-
Detail of purchase (in Pcs '000):		
Fabrics	21	-

23. INCREASE / DECREASE IN STOCK

	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
<u>Fabrics & Made ups</u>		
Opening Stock		
Fabrics	3,60,67,474	
Made-ups	30,86,602	4,53,64,806
Less: Closing Stock		
Fabrics	2,04,37,086	
Made-ups	10,14,074	3,91,54,076
Total	1,77,02,916	62,10,730

24. EMPLOYEE BENEFIT EXPENSES

	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
Factory Salaries, wages & bonus	58,46,388	51,92,203
	58,46,388	51,92,203

25. OTHER MANUFACTURING AND OPERATING EXPENSES

	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
Brokerage & Commission	5,26,856	3,91,950
Job charges	3,91,19,901	3,86,37,946
Transportation, loading & unloading expenses	4,80,795	2,94,920
Cutting Expenses	1,80,168	1,72,250
Design Development Charges	1,75,475	91,139
Electric power expense	2,85,954	2,73,362
Generator expenses	1,85,407	1,55,057
Packing & other purchases	87,88,106	74,14,311
Total	4,97,42,662	4,74,30,935



26. SALES & ADMINISTRATION EXPENSES

	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
Advertisement & Sales Promotion expenses	1,36,553	29,954
Auditor's Remuneration	68,400	44,944
Insurance premium	5,05,436	4,57,091
Director's Remuneration	4,20,000	4,20,000
Legal & Professional expenses	8,50,542	9,21,142
Provision for Doubtful Debts	-	4,64,731
Transportation, Clearing and forwarding expenses	31,12,159	43,03,821
Rent, Rates & Taxes	69,711	86,272
Salary & Staff welfare Expenses	43,49,488	47,27,042
Tele-communication expenses	4,58,472	4,79,906
Store, Repairs & Maintenance expenses	1,03,845	90,837
Travelling and conveyance expenses	3,14,931	2,01,300
Vehicle expenses	2,40,556	2,22,265
Other Administrative expenses	2,96,771	2,24,402
	<u>1,09,26,864</u>	<u>1,26,73,707</u>

Payment to Auditors:

	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
Audit Fees	40,000	30,000
Taxation matters	20,000	10,000
Service Tax	8,400	4,944
	<u>68,400</u>	<u>44,944</u>

27. FINANCIAL EXPENSES

	31 March 2015 Amount in Rs	31 March 2014 Amount in Rs
Interest expenses	1,03,10,104	81,81,841
Interest on late payment of TDS	2,690	28,028
Bank charges	18,98,547	13,25,404
Total	<u>1,22,11,341</u>	<u>95,35,273</u>



28. 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.

29. 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.

Related party transactions:

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

Amount in Rs

Year ended	Name of the party	Sale of goods / Services	Purchase of goods / Services	Amount owed by related parties	Amount owed to related parties
Associates and jointly controlled entities:					
31 March 2015	Jaybharat Filaments	-	2,82,97,235	-	-
	Bindal Silk Mills Pvt. Ltd.	-	2,79,92,939	-	76,87,823
	Bindal Exim Pvt. Ltd.	-	5,51,17,630	1,32,78,451	-
31 March 2014	Jaybharat Filaments	-	4,80,91,731	36,27,829	-
	Jaybharat Finstock Pvt.	-	-	-	30,00,000
	Bindal Silk Mills Pvt. Ltd.	-	5,07,23,469	-	75,62,920
		-	28,600	-	-
	Bindal Exim Pvt. Ltd.	-	2,21,82,735	1,30,37,410	-

b. Loans given and repayment thereof

Amount in Rs

Year ended	Name of the party	Loans given	Repayment	Interest accrued	Amount owed by related parties
31 March 2015		-	-	-	-
31 March 2014		-	-	-	-

c. Loans received and repayment thereof

Amount in Rs

Year ended	Name of the party	Loans received	Repayment	Interest accrued	Amount owed to related parties
31 March 2015	Jaybharat Finstock Pvt.	-	30,00,000	-	-
31 March 2014	Jaybharat Finstock Pvt.	12,03,000	69,78,851	-	30,00,000

d. Remuneration to key managerial personnel

Amount in Rs

Year ended	Name of the personnel	Remuneration paid
31 March 2015	Ravindra Arya	4,20,000
31 March 2014	Ravindra Arya	4,20,000



BINDAL EXPORTS PRIVATE LIMITED**Cash Flow Statement for the year ended 31st March, 2015**

	Current Year 31.03.2015 Rs.	Previous Year 31.03.2014 Rs.
(A) Cash Flow from Operating Activities:		
Net profit/(loss) before tax and Extraordinary items:	(4,11,810)	6,08,523
<u>Adjusted for:</u>		
Extra ordinary items	-	-
Financial charges	1,03,10,104	81,81,841
Depreciation	28,52,510	10,36,292
Operating Profit before Working Capital Changes	<u>1,27,50,804</u>	<u>98,26,655</u>
Adjusted for:		
(Increase)/Decrease in Inventories	17,96,838	84,68,215
(Increase)/Decrease in Trade and Other Receivables	1,85,21,148	(1,82,57,524)
(Increase)/Decrease in Loans and Advances	70,66,944	1,09,75,432
Increase/(Decrease) in Trade Payables & other liabilities	(1,23,81,694)	2,22,00,254
Cash Generated from Operations before extra ordinary items	2,77,54,039	3,32,13,032
Less : Prior period expenses	-	-
Net Cash Generated from / Utilised In Operations	<u>2,77,54,039</u>	<u>3,32,13,032</u>
(B) Cash Flow from Investing Activities:		
Purchase of Fixed assets	(11,25,412)	(11,28,292)
Proceeds from sale of Fixed Assets	3,05,000	4,16,786
Purchase of Investments	(1,90,000)	(2,30,000)
Net Cash Generated from / Utilised in Investing Activities	<u>(10,10,412)</u>	<u>(9,41,506)</u>
(C) Cash Flow from Financing Activities:		
Financial Charges (Interest Paid)	(1,03,10,104)	(81,81,841)
Increase in Secured Loans	(1,85,61,345)	(1,91,18,520)
Increase/(Decrease) in Unsecured Loans	41,27,002	(57,75,851)
Net Cash Generated From Financing Activities	<u>(2,47,44,447)</u>	<u>(3,30,76,212)</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	19,99,180	(8,04,686)
Cash and Cash Equivalents at Beginning of the Year	8,42,176	9,98,993
Cash and Cash Equivalents at Closing of the Year	26,99,842	8,42,176

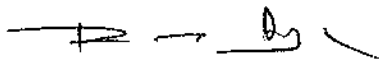
As per our report of even date

For and on behalf of
SNK & Co.
Chartered Accountants
F.R.No.107176W


Samir B. Shah
Partner



For and on behalf
of the Board


G. Anil Shankar

Directors

Place : Surat
Date : July 16, 2015