

AUDITED ANNUAL ACCOUNTS

OF

**BINDAL EXPORTS LIMITED**

F.Y. 2022-2023

**SNK & Co.**

**CHARTERED ACCOUNTANTS**

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

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

We have audited the accompanying Standalone financial statements of **BINDAL EXPORTS LIMITED** which comprises the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including statement of other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, subject to qualifications mentioned herein after in this report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, including other total comprehensive income, the changes in equity and cash flows for the year ended on that date.

**Basis for Qualified opinion**

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

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



## Key Audit Matters

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

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

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

Sl. no.	Key Audit Matters	Auditor's Response
(i)	<b>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. 18.79 lacs.	We have relied on the representation of the management that, these balances are either refundable or may be adjusted against future liability arising of account assessments if any.
(ii)	<b>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. 48.20 lacs.	We are unable to form an opinion about the early recovery of these outstanding debts. However, management has confirmed realisation of these trade receivables within a year.

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

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

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



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

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

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

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

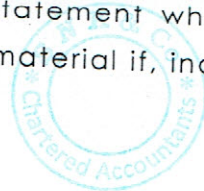
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate Accounting policies, making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

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

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

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

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



in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

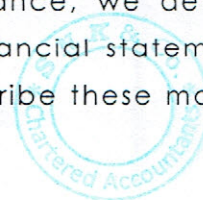
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in



our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act and, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;



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

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



Samir B. Shah  
Partner

Place : Surat

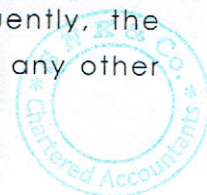
Date : May 27, 2023

UDIN:- 23103562BGWOKC9778

## ANNEXURE B TO THE AUDITOR'S REPORT

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

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.  
b) The company has a regular program of physical verification of Property Plant and Equipment by the management during the year. The procedure and periodicity of verification in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.  
c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company.  
d) The Company has not revalued its Property Plant and Equipment or Intangible assets or both during the year.  
(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.  
  
The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
On the basis of our examination of the records of inventory as maintained by the company, we are of the opinion that the company is maintaining proper records of the inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.  
  
The company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Axis Bank and the stock statements filed by the company with such bank are in agreement with the books of accounts.
3. The company has not granted any loan and advances or stood guarantee or provided security to any other parties.
4. There are no loans, guarantees and security in respect of which provisions of sections 185 of the Act is applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India, provisions of sections 73 to 76 or any other



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

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

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

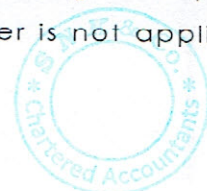
The dues of service tax and Excise duty have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amount involved	Amount paid	Period	Forum where dispute is pending
Service Tax	Service Tax Interest & penalty	11553954	1000000	April 19,2006 to July19,2010	CESTAT, Ahmedabad
Service Tax	Service Tax Interest & penalty	7,06,766		Aug 01,2010 to 31st March 2011	CESTAT, Ahmedabad
Service Tax	Service Tax Interest & penalty	10,22,509		April 01,2011 to Sept 30,2011	CESTAT, Ahmedabad
Central Excise Act,1944	Excise Duty, Interest & Penalty	1,26,60,585	674000	April 01,2009 to March 31,2010	Comm. of Central Excise & Customs, Surat
Central Excise Act,1944	Excise Duty, & Penalty	21,316		20.02.20016	Asstt Comm , Central Excise Div-II, Surat-1
Custom Act,1962	Custom Duty ,Intt & Penalty	21,80,896		April 01,2010 to March 31,2011	Addl. Director Customs and Excise, Mumbai

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

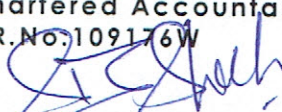


9. Based on our audit procedures and according to the information and explanation given by the management, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank and to the government.
10. Based on our audit procedures and according to the information and explanation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



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

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

  
Samir B. Shah  
Partner



Place : Surat  
Date : May 27, 2023

UDIN:- 23103562BQWOKC9778

STATEMENT SHOWING CALCULATION OF ACCOUNTING RATIOS

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



<b>6</b>	<b>DEBT EQUITY</b>				
	DEBT	50,622		66,429	
	EQUITY	96,481		92,286	
	[(a) / (b)] =	0.52		0.72	27.11%
<b>7</b>	<b>RETURN ON EQUITY RATIO</b>				
	PROFIT AFTER TAXES	4,201.09		3,368.54	
	EQUITY	96,481.44		92,285.82	
		4.35%		3.65%	-19.29%
<b>8</b>	<b>TRADE PAYABLES TURNOVER RATIO</b>				
	CREDIT PURCHASES	2,55,873.78		2,61,621.81	
	AVERAGE TRADE PAYABLES	44,264.50		36,118.44	
	[(a) / (b)] =	5.78		7.24	20.20%
<b>9</b>	<b>RETURN ON CAPITAL EMPLOYED</b>				
	ADD EBT	4,573.09		4,118.54	
	INTEREST	4,309.77		4,113.01	
		<u>8,882.86</u>	8,882.86	<u>8,231.55</u>	8,231.55
	EQUITY	96,481.44		92,285.82	
	TOTAL DEBT	<u>50,622.20</u>	1,47,103.64	<u>66,429.31</u>	1,58,715.13
	[(a) / (b)] =	6.04%		5.19%	-16.43%
<b>10</b>	<b>NET CAPITAL TURNOVER RATIO</b>				
	TURNOVER	4,06,598.06		3,74,434.99	
	NET AVG WORKING CAPITAL	77,285.08		69,462.51	
	[(a) / (b)] =	5.26		5.39	2.40%
<b>11</b>	<b>DSCR</b>				
	PBDIT	5,624.08		5,523.56	
	INTEREST AND PRINCIPAL AMT	5,189.83		5,570.20	
	[(a) / (b)] =	1.08		0.99	-9.28%
<b>12</b>	<b>Return on Investment</b>				
	Return	-		-	
	Average Investment	<u>2,70,000.00</u>	-	<u>1,75,000.00</u>	-

**Notes**

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

1 Increase in Net Profit by 38%.

2 Repayment Of Working Capital Term Loan by 80%



## ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **BINDAL EXPORTS PRIVATE LIMITED**. ("The Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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



## Meaning of Internal Financial Controls over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Samir B. Shah  
Partner

Place : Surat

Date : May 27, 2023



UDIN:-23103562BGWOKC9778

BALANCE SHEET AS AT MARCH, 2023

ASSETS

	Notes	31/03/2023 Amount in Rs	31/03/2022 Amount in Rs
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment			
(i) Property, Plant and Equipment	2	17,263	15,979
(ii) Intangible Assets		-	-
(iii) Capital Work In Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-current investments	3	270	270
(c) Deferred tax assets (net)	4	138	138
(d) Long term loans and advances		-	-
(e) Trade Receivables	5	3,135	4,820
(f) Other non-current assets	6	3,090	2,252
<b>Sub total- Non-Current assets</b>		<u>23,896</u>	<u>23,459</u>
<b>2 Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	7	38,317	46,362
(c) Trade Receivable	8	1,22,714	1,31,792
(d) Cash and Cash equivalents	9	560	999
(e) Short term loans and advances		-	-
(f) Other current assets	10	13,706	10,815
<b>Sub total- Current assets</b>		<u>1,75,296</u>	<u>1,89,968</u>
<b>Total- Assets</b>		<u>1,99,193</u>	<u>2,13,427</u>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	11	46,004	46,004
(b) Reserves & surplus	12	50,477	46,282
(c) Money received against share warrants		-	-
<b>Sub total- Shareholder's Funds</b>		<u>96,481</u>	<u>92,286</u>
<b>2 Share application money pending allotment</b>			
<b>3 Non Current Liabilities</b>			
(a) Long-term borrowings	13	1,125	5,625
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term liabilities	14	3,164	3,244
(d) Provisions		-	-
<b>Sub total- Non- Current Liabilities</b>		<u>4,289</u>	<u>8,869</u>
<b>4 Current liabilities</b>			
(a) Short-term borrowings	15	49,497	60,804
(b) Trade Payables			
(i) Total outstanding dues of micro		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	40,737	41,384
(c) Other current liabilities	17	6,223	6,931
(d) Provisions	18	1,965	3,154
<b>Sub total- Current Liabilities</b>		<u>98,422</u>	<u>1,12,273</u>
<b>Total- Equity &amp; Liabilities</b>		<u>1,99,193</u>	<u>2,13,427</u>

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

Sarvir B. Shah  
Partner  
Mem no. - 103562

Place : Surat  
Date : May 27, 2023

UDIN:- 23103562BGWOKC9778



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

Ravindra K Arya  
Chairman & Managing Director  
DIN-00033067

Anupam R Arya  
Executive Director  
DIN-00287676

Nishidha A Arya  
Chief Financial Officer

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

	Notes	31-03-2023 Amount in Rs	31-03-2022 Amount in Rs
<b>1 Income From Operations</b>			
a. Revenue From Operations	19	4,06,598	3,74,435
b. Other Income	20	(19)	29
<b>Total Income From Operations</b>		<u>4,06,579</u>	<u>3,74,464</u>
<b>2 Expenses</b>			
a. Cost of raw materials consumed	21	1,56,206	1,56,355
b. Purchase of traded goods	22	1,22,029	83,225
c. Changes in inventory of Finished goods, work in progress, and traded goods	23	(14,315)	11,069
d. Employee benefit expenses	24	23,438	20,683
e. Depreciation and amortisation expense	2	361	335
f. Other manufacturing and operating expenses	25	65,278	57,758
g. Sales & administration expenses	26	44,383	36,461
<b>Total Expenses</b>		<u>3,97,380</u>	<u>3,65,886</u>
<b>3 Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)</b>		9,199	8,578
4 Other Income		-	-
<b>5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)</b>		9,199	8,578
6 Finance cost	27	4,626	4,460
<b>7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)</b>		4,573	4,119
8 Exceptional Items		-	-
<b>9 Profit/(Loss) from ordinary activities before tax(7+8)</b>		4,573	4,119
10 Tax Expense			
Current tax		372	750
Deferred tax		-	-
<b>11 Net profit/(Loss) from ordinary activities after tax(9-10)</b>		4,201	3,369
12 Extraordinary Items(net of tax expense Rs. Nil)		-	-
<b>13 Net Profit/(Loss) for the period(11-12)</b>		4,201	3,369
14 Share of Profit/(Loss) of associates		-	-
15 Minority Interest		-	-
<b>16 Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(13-14-15)</b>		4,201	3,369
17 Paid-up equity share capital(Face Value of Rs 10/- each)		46,004	46,004
18 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year		50,477	46,282
<b>19.i Earnings Per Share(before extraordinary items) (of Rs 10/- each) not annualised</b>			
a. Basic		0.91	0.73
b. Diluted		0.91	0.73
<b>19.ii Earnings Per Share(after extraordinary items) (of Rs 10/- each) not annualised</b>			
a. Basic		0.91	0.73
b. Diluted		0.91	0.73

Summary of Notes to Accounts

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

As per our report of even date

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

Samir B. Shah  
Partner  
Mem no. - 103562

Place : Surat  
Date : May 27, 2023

UDIN:- 23103562 BQWOKC9778



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

*[Signature]*

Ravindra K Arya  
Chairman & Managing Director  
DIN-00033067

*[Signature]*  
Nishidha A Arya  
Chief Financial Officer

*[Signature]*

Anupam R Arya  
Executive Director  
DIN-00287676

## NOTES TO ACCOUNTS

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

### 1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements:

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

(b) Property, Plant and Equipment:

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

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

(c) Depreciation:

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

(d) Investments:

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

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

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

(e) Inventories:

(i) Raw materials and other consumables are valued at cost.

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

(iii) Finished Goods are valued at cost or net realizable value whichever is less.

(f) Recognition of Income & Expenditure:

All Incomes & Expenditures are accounted on accrual basis.

(g) Borrowing Cost:

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

(h) Accounting for Taxation:

Income tax expense represents the sum of the current tax and deferred tax.

Current Tax

The current tax payable is based on taxable profit for the year. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred Tax

Accounting for Deferred Tax Assets has been made in accordance with AS-22 which arises on account of timing difference other than permanent timing difference.

(i) Export Incentives

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

(j) Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligations, other than the contribution payable to the provident fund. Provision for leave encashment has not been made in the accounts.

(k) Earning Per Share

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



(i) Provision, Contingent Liabilities and Contingent Assets:

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

**CONTINGENT LIABILITIES AND COMMITMENTS**

(to the extent not provided for)

Sr. No.	Particulars	As at 31st March, 2023 (Rs.)	As at 31st March, 2022 (Rs.)
I	<b>Contingent</b>		
	(A) Claims against the company / disputed liabilities not acknowledged as debts	28,146	28,146
	(B) Guarantees	NIL	NIL
	- Bank	NIL	NIL
	(C) Other Money for which the company is contingently liable		
II	<b>Commitments</b>		
	Estimated amount of contracts remaining to be executed on capital account and not provided for the year	NIL	NIL



**BINDAL EXPORTS LIMITED**
**2 PROPERTY PLANT AND EQUIPMENT**

Cost or Valuation	Land	Plant & Machinery	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Building Shed	Total
<b>As at 01 April 2022</b>	1,43,21,699	58,74,700	6,91,638	4,02,454	8,08,495	25,84,538	13,90,505	2,60,74,030
Additions	14,80,080	1,57,220	81,744	20,939	-	-	-	17,39,983
Total	1,58,01,779	60,31,920	7,73,382	4,23,393	8,08,495	25,84,538	13,90,505	2,78,14,012
Disposals	-	5,26,045	-	1,71,816	-	53,900	-	7,51,761
Other Adjustments - (Note 1(b))	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
<b>As at 31 March 2023</b>	1,58,01,779	55,05,875	7,73,382	2,51,577	8,08,495	25,30,638	13,90,505	2,70,62,251
<b>As at 01 April 2021</b>	1,43,21,699	58,74,700	6,91,638	4,02,454	8,08,495	25,84,538	13,90,505	2,60,74,030
Additions	-	-	-	-	-	-	-	-
Total	1,43,21,699	58,74,700	6,91,638	4,02,454	8,08,495	25,84,538	13,90,505	2,60,74,030
Disposals	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
<b>As at 31 March 2022</b>	1,43,21,699	58,74,700	6,91,638	4,02,454	8,08,495	25,84,538	13,90,505	2,60,74,030

Depriciation	Land	Plant & Machinery	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Building Shed	Total
<b>As at 01 April 2022</b>	-	55,48,043	5,66,094	3,27,464	7,69,244	24,38,801	4,45,370	1,00,95,017
Additions	-	71,801	1,14,571	54,101	3,420	15,541	1,01,733	3,61,167
Total	-	56,19,844	6,80,665	3,81,565	7,72,664	24,54,342	5,47,103	1,04,56,184
Disposals	-	4,64,088	-	1,46,805	-	46,390	-	6,57,283
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
<b>As at 31 March 2023</b>	-	51,55,756	6,80,665	2,34,760	7,72,664	24,07,952	5,47,103	97,98,901
<b>As at 01 April 2021</b>	-	54,35,109	4,86,899	3,27,464	7,64,146	24,13,625	3,32,958	97,60,202
Additions	-	1,12,934	79,195	-	5,098	25,176	1,12,412	3,34,815
Total	-	55,48,043	5,66,094	3,27,464	7,69,244	24,38,801	4,45,370	1,35,98,631
Disposals	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
<b>As at 31 March 2022</b>	-	55,48,043	5,66,094	3,27,464	7,69,244	24,38,801	4,45,370	1,00,95,017

Net Block	Land	Plant & Machinery	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Building Shed	Total
<b>As at 31 March 2023</b>	1,58,01,779	3,50,119	92,717	16,818	35,831	1,22,686	8,43,402	1,72,63,351
<b>As at 31 March 2022</b>	1,43,21,699	3,26,657	1,25,544	74,991	39,251	1,45,737	9,45,135	1,59,79,013



### 3 NON-CURRENT INVESTMENTS

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

In units of Mutual Fund:  
UTI Value Opportunities Fund  
UTI Dividend Yield Fund

31/03/2023  
Amount in Rs

31/03/2022  
Amount in Rs

	140	140
	130	130
	<u>270</u>	<u>270</u>

### 4 DEFERRED TAX ASSET

Openina Balance Liability  
Add / (Less): Provision for the year / Writeback for the year  
Closing Balance (Transferred to Differed Tax Asset)

	(138)	(138)
	-	-
	<u>(138)</u>	<u>(138)</u>

### 5 TRADE RECEIVABLES

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

31/03/2023  
Amount in Rs

31/03/2022  
Amount in Rs

	-	119
	3,135	1,077
	-	-
	-	-
	-	3,624
	-	-
	<u>3,135</u>	<u>4,820</u>

#### Ageing of Trade Receivables

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

2023

2022

	More than three years old	More than three years old
	-	119
	2,584	82.10
	-	-
	-	-
	-	3,098
	-	-
	<u>2,584</u>	<u>3,299</u>

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

### 6 OTHER NON-CURRENT ASSETS

Deposits  
Advance to Suppliers  
Export Incentives Receivable  
Balance with Revenue Authorities

31/03/2023  
Amount in Rs

31/03/2022  
Amount in Rs

	41	41
	226	333
	-	-
	<u>2,824</u>	<u>1,879</u>
	<u>3,090</u>	<u>2,252</u>

### 7 INVENTORIES

Grey Cloth  
Fabrics  
Yarn

31/03/2023  
Amount in Rs

31/03/2022  
Amount in Rs

	14,459	36,820
	23,024	9,517
	834	26
	<u>38,317</u>	<u>46,362</u>

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



**8 TRADE RECEIVABLES**

	31/03/2023 Amount in Rs	31/03/2022 Amount in Rs
Undisputed Trade Receivables considered good		
For Exports	41,318	13,163
For Domestic sales	81,396	1,18,629
Undisputed Trade Receivables which have significant increase in Credit Risk	-	-
Undisputed Trade Receivables - credit impaired	-	-
Disputed Trade Receivables considered good		
For Exports	-	-
For Domestic sales	-	-
Disputed Trade Receivables which have significant increase in Credit Risk	-	-
Disputed Trade Receivables - credit impaired	-	-
	<u>1,22,714</u>	<u>1,31,792</u>

**Ageing of Trade Receivables**

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

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

**9 CASH AND CASH EQUIVALENTS**

	31/03/2023 Amount in Rs	31/03/2022 Amount in Rs
Cash on hand	345	784
Balance with Banks - In Current accounts	215	215
	<u>560</u>	<u>999</u>

**10 OTHER CURRENT ASSETS**

	31/03/2023 Amount in Rs	31/03/2022 Amount in Rs
Advance to suppliers	494	928
Staff loans	113	349
Export Incentives Receivable	3,922	3,216
Balance with revenue authority	8,820	6,080
Other advances	357	242
	<u>13,706</u>	<u>10,815</u>



11 SHARE CAPITAL

Authorised :

50,00,000 (Previous year 50,00,000) Equity Share of Rs. 10/- each

Total

31/03/2023  
Amount in Rs

31/03/2022  
Amount in Rs

50,000  
50,000

50,000  
50,000

Issued, Subscribed and Paid Up :

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)

Total

46,004  
46,004

46,004  
46,004

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

Equity Shares

Number of Shares at the beginning of the period  
Add:-New Equity shares issued during the year  
Number of Shares at the end of the period

31/03/2023 Amount in Rs	31/03/2022 Amount in Rs
46,00,400	46,00,400
46,00,400	-
46,00,400	46,00,400

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

Shareholder's Name

Ravindra Kumar Arya  
Ravindra Kumar Arya (HUF)  
Jaybhara Filaments Pvt. Ltd.  
Bindal Exim Private Limited

As at 31 March,2023		As at 31 March,2022	
Shares	% holding in the class	Shares	% holding in the class
1530000	48.95%	1530000	48.95%
516970	16.54%	516970	16.54%
425850	13.62%	425850	13.62%
652800	20.89%	652800	20.89%
31,25,620	100.00%	31,25,620	100.00%

c. The Equity Shares issued and paid up includes 13,80,400 shares issued as bonus Shares for consideration other than cash issued during FY 2017-18.

d. Promoter Shareholding and Changes Therein

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

12 RESERVES & SURPLUS

Securities Premium account

31/03/2023  
Amount in Rs  
28,358  
31/03/2022  
Amount in Rs  
28,358

Surplus / (Deficit) in Statement of Profit and Loss :

Balance as per Last Financials  
Add : Profit for the year  
Add/(Less): Adjustments

17,924  
4,201  
(5)  
22,120

14,471  
3,369  
84  
17,924

Total

50,477  
46,282

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

13 LONG-TERM BORROWINGS

Secured loans

Loans from banks & financial Institutions

31 March 2023 Amount in Rs	Current portion	
	31 March 2023 Amount in Rs	31 March 2022 Amount in Rs
45,00,000	45,00,000	45,00,000
45,00,000	45,00,000	45,00,000
45,00,000	45,00,000	45,00,000
Total	-	-

Current portion amount disclosed under Short Term Borrowings (Note-15)

Total

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

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

(b) The Working Capital term loan facilities is availed from Axis Bank Limited and is primarily secured by charge on all existing and future current assets and moveable fixed assets of Bindal Exports Ltd. It is collaterally secured by way of mortgage over Factory land and building at block no. 216, Kadodara, Opp. Chatral Farm, Kadodara, Palsana, Surat in the name of Bindal Silk Mills P. Ltd. It is also secured by personal guarantee of director Mr. Ravindra Arya.



14 Other Long term liabilities

Trade payables

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

Disputed dues-MSME

Disputed dues-Others

31/03/2023  
Amount in Rs

31/03/2022  
Amount in Rs

3,164

-

3,244

-

-

3,164

3,244

Aging of Trade Payables

2023  
More than 3  
Years

2022  
More than 3 Years

Total outstanding dues of micro enterprises  
and small enterprises

-

-

Total outstanding dues of creditors other than  
micro enterprises and small enterprises

3,158

3,229

Disputed dues-MSME

-

-

Disputed dues-Others

-

-

3,158

3,229

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

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

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

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

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

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



**15 SHORT-TERM BORROWINGS**

**Working Capital Secured loans:**

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

**31/03/2023**  
**Amount in Rs**

**31/03/2022**  
**Amount in Rs**

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

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

Loan	Nature/Type of Interests of Repayment
Axis Bank	As per Note (b) 8.65% Monthly
	Below. 9.25% installments
Axis Bank	Stock and Trade 8.15% Yearly Installments

The Working Capital term loan facilities is availed from Axis Bank Limited and is primarily secured by charge on all existing and future current assets and moveable fixed assets of Bindal Exports Ltd. It is collaterally secured by way of mortgage over Factory land and building at block no. 216, Kadodara, Opp. Chattral Farm, Kadodara, Palsana, Surat in the name of Bindal Silk Mills P. Ltd. It is also secured by personal guarantee of director Mr. Ravindra Arya.

**16 TRADE PAYABLES**

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

**31/03/2023**  
**Amount in Rs**

**31/03/2022**  
**Amount in Rs**

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

**Ageing of Trade Payables**

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

**2023**  
**Less Than 1 YR**

**2022**  
**Less Than 1 YR**

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

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

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

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

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

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

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

**17 OTHER CURRENT LIABILITIES**

Advance from Customers  
Other Current Liabilities

**31/03/2023**  
**Amount in Rs**

**31/03/2022**  
**Amount in Rs**

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

**18 SHORT TERM PROVISIONS**

For Expenses  
For Tax

**31/03/2023**  
**Amount in Rs**

**31/03/2022**  
**Amount in Rs**

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



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



**26 SALES & ADMINISTRATION EXPENSES**

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

Payment to Auditors:

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

**27 FINANCIAL EXPENSES**

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

**28 EARNING PER SHARE**

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

**29 GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS**

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



**30 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.  
 Javvik 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 /	Purchase of goods / Services	Amount owed to related parties	Amount owed by related parties
<u>Associates and jointly controlled entities:</u>					
31 March 2023	Jaybharat Filaments Pvt. Ltd.	-	36,654	7,631	-
	Bindal Silk Mills Pvt. Ltd.	6	35,544	3,101	-
	Bindal Exim Pvt. Ltd.	-	39,203	12,365	-
	Ravindra Arya	-	-	-	-
	Nishidha Arya	-	780	-	629
	Anupam Arya	-	1,320	78	-
31 March 2022	Jaybharat Filaments Pvt. Ltd.	-	36,448	322,9592	-
	Bindal Silk Mills Pvt. Ltd.	13	35,328	5,301,1600	4
	Bindal Exim Pvt. Ltd.	-	32,769	6,490,9110	-
	Ravindra Arya	-	25	-	-
	Nishidha Arya	3	780	-	-
	Anupam Arya	-	1,320	80,5000	72

**b. Remuneration to key managerial personnel**

Year ended	Name of the personnel	Desianation
31 March 2023	Ravindra Arya	-
	Anupam Arya	13,20,000
	Nishidha Arya	7,80,000
31 March 2022	Ravindra Arya	25,000
	Anupam Arya	13,20,000
	Nishidha Arya	7,80,000

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

- The title deeds of all immovable properties owned by the company are held in the name of the company.
- The Company has no Investment property owned or purchased by it in the current financial year
- The company has not revalued its Property, plant and equipment or right to use assets or intangible assets during the current year or previous year.
- The company has not given any loans and advances in the nature of loans to its promoters, directors, KMP's and the related parties parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- The company has no Capital Work-in-Progress and Intangible Assets under Development.
- No proceedings are initiated or are pending against the company for holding any Benami property under the Benami Transactions Prohibition Act, 1988 and the rules thereunder.
- The company have no transactions with struck off companies during the year.
- The company does not have any charges or satisfaction of charges which are yet to be registered with Registrar of Companies.
- The company has not entered in to any scheme of arrangement under section 230-237 of the Companies Act, 2013.
- The company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The company has not received from any person(s) or entity(ies), including foreign entities ("Funding Parties"), any funds with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- The company has not disclosed or surrendered any undisclosed income in current year or previous year under the Income Tax Act, 1961, that has not been recorded in books of accounts of the company.
- The company has not traded in crypto currency or virtual assets either during the current year or previous year.
- The company has not been declared wilful defaulter by any bank or financial institution.




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

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

As per our rep -

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

  
Samir B. Shah  
Partner

Place : Surat

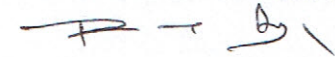
Date : May 27,2023

UDIN:-23103562 BG WOK C9778

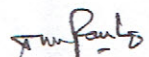


For and on behalf of the Board of  
Bindal Exports Limited


CIN : L51109GJ2007PLC050915



Ravindra K Arya  
Chairman & Managing Director  
DIN-00033067



Anupam R Arya  
Executive Director  
DIN-00287676

  
Nishidha A Arya  
Chief Financial Officer