



Date: 26.08.2025

Head Listing Compliance
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Script Code: 540148
ISIN: INE564V01013

Subject: Annual Report of the company for the financial year 2024-25.
Reference: Regulation 34(1) and of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the company for the financial year 2024-25. The Annual Report containing the Notice of 18th Annual General Meeting is also uploaded on the company's website www.bindalexports.com. Kindly take the same on your records.

For BINDAL EXPORTS LIMITED

PRATIBHA
BHUTRA

Digitally signed by
PRATIBHA BHUTRA
Date: 2025.08.26
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Pratibha Bhutra
Company Secretary & Compliance Officer
M No.: A54754

Enclosure: Annual Report for the FY 2024-25.

★ A Govt. Recognized Star Export House ★

Office :

Bindal House, Kumbharia, Surat-Kadodara Road, SURAT - 395 010, Gujarat, India.
Tel. : +91 261 2640706, Fax : +91 261 2640705
Website : www.bindalexports.com, E-mail : info@bindalexports.com

Factory :

P-216, Kadodara Char Rasta, Kadodara, Tal. Palsana, Dist. Surat - 394 327, India.
Tel. : +91 2622 271009, 273109, 272801
CIN : L51109GJ2007PLC050915



ANNUAL REPORT

FINANCIAL YEAR 2024-25



BINDAL EXPORTS LIMITED



ABOUT THE COMPANY

Bindal Exports Limited's goal is to exceed customer expectations by fulfilling its commitment. Involved in the manufacturing and export of textiles, garments, and made-ups; it specializes in diverse international styles, varied colors, and specialty finishes which are tailor-made to customers' requirements. In relevance to production, special focus is laid on the highest quality parameters of color fastness, dimensional stability, yarn quality, and quality assessment in compliance to export standards. Presently, it has a turnover of more than INR 270 Million.

M/s Bindal Exports Limited began its journey as a partnership firm registered under the name and style of M/s J B Exports in the year 1997. On May 22, 2007, the firm was converted into a Limited Company, and thereafter in September 2016, we became a Public Company. The registered office of our Company is located at Plot No. 270, Bindal House, Surat Kadodara Road, Near Kumbharia Bus Stand, Kumbharia, Surat, Choryasi, Gujarat, India, and the Stitching unit of the company is located at P-216, Kadodara Char Rasta, Kadodara, Taluka: Palsana, Surat - 395225, Gujarat, India.

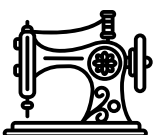
Founded by Shri Ravindrakumar Arya, our Company forms part of the esteemed Bindal group, which is a well-known group in the Surat Textile Market offering an array of textile products and services ranging from process and design, designing to manufacturing. The group has an operating history of more than three decades and has carved a niche for itself in the textile market. With his vast experience, our promoter has been instrumental in determining the vision and growth strategies for our Company.

Our Certifications:

1. Oeko-Tex® 100 standard.
2. ISO 9001:2000 by TUV South Asia Private Limited.

Our Company caters to both domestic as well as international markets. Our Company has also been recognized by the Government of India as Star Export House and holds a valid certificate for the same from the Director General of Foreign Trade. We have a dedicated marketing team headed by our management looking after our operations. Our Company has also been the recipient of several awards in the past from The Synthetic & Rayon Textiles Export Promotion Council (SRTEPC), The Southern Gujarat Chamber of Commerce & Industries, Surat (SGCCI) for its valued contribution.

At an international level, the main markets in which our products are sold include Germany, Nigeria, France, Spain, U.K, Egypt, Jordan, Syria, Mauritius, U.A.E, Saudi Arabia, Oman, Yemen, Kuwait, Singapore, Malaysia, and Indonesia.



VISION AND MISSION

Bindal Exports Limited goal is to exceed customer expectations by fulfilling its commitment.



Customer First

We nurture client relationships that are mutually valued and made to last a lifetime.



Quest for excellence

Our endeavor is to continuously improve ourselves in our quest for precision and excellence.



Value for Commitment

Our endeavor is always to respond quickly to changes in customer requirements.



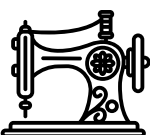
Responsible Corporate Citizen

We recognize our responsibility to contribute towards the society that help in environmental sustainability.



Respect for the Individual

We believe that diversity in thought is important for the organization and all with dignity.



CHAIRMAN'S COMMUNIQUÉ

Dear Shareholders,

It is my privilege to address you on behalf of the Board of Directors of Bindal Exports Limited. As we reflect on the financial year 2024–25, we acknowledge that it has been a year marked by both challenges and transformation for the Company, the industry, and the broader global economy.

The global textile and apparel industry continues to evolve rapidly, driven by shifts in consumer behavior, sustainability imperatives, digital transformation, and global sourcing realignments. In this context, our performance during FY 2024–25 reflects the resilience and adaptability of our business model.

The outlook for the Indian textile sector remains positive, underpinned by favorable government policies, increasing global preference for India as a sourcing hub, and rising domestic consumption.

We are confident that our focused strategy, prudent risk management, and committed team will enable us to deliver profitable and sustainable growth in the years ahead.

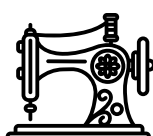
I would like to express my heartfelt gratitude to our employees, customers, suppliers, partners, and shareholders for their continued trust and support. To our team, your commitment and perseverance have been the cornerstone of our resilience. To our stakeholders, we assure you that Bindal Exports is poised to emerge stronger, more agile, and future-ready.

We are entering FY 2025–26 with renewed resolve—to restore growth, enhance profitability, and create enduring value for all our stakeholders.

Warm regards,

Sd/-

Ravindrakumar Kanhaiyalal Arya
Chairman & Managing Director
Bindal Exports Limited
DIN: 00033067



LEADERSHIP TEAM**RAVINDRAKUMAR ARYA****Chairman & Managing Director**

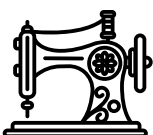
Ravindrakumar Arya, the Chairman and Managing Director of the company, is a visionary leader known for his unwavering dedication and astute business acumen. With years of experience under his belt, he steers the company towards success with his strategic decision-making and innovative ideas. He is deeply committed to fostering a culture of excellence within the organization, prioritizing both employee satisfaction and customer delight. His leadership style is characterized by transparency, integrity, and a strong sense of responsibility towards stakeholders. Under his guidance, the company has achieved remarkable growth and established itself as a leader in the textile sector, setting benchmarks for quality and innovation. He's passion for the industry and relentless pursuit of excellence continue to inspire and drive the company towards greater heights.

ANUPAM ARYA**Whole-Time Director**

Anupam Arya, the Whole-time Director of the company, is a skilled professional with a Bachelor of Technology in Computer Engineering from the Sardar Vallabhbhai National Institute of Technology in Surat. His academic journey continued with a Post-Graduation from the prestigious Indian Institute of Management in Kozhikode. With his solid educational background, Anupam brings a unique blend of technical expertise and business acumen to the textile industry. His understanding of both technology and management principles enables him to navigate the complexities of the textile business landscape efficiently. Anupam's leadership ensures the company stays ahead in the competitive market while embracing innovation and sustainable practices. His dedication and strategic vision contribute significantly to the company's growth and success.

APURVA ARYA**Director**

Apurva Arya, a Chartered Accountant, serves as a Non-Executive Director at our company. With his keen financial acumen and expertise, Apurva provides invaluable insights and guidance to the company's board. Known for his strategic thinking and meticulous attention to detail, he plays a pivotal role in shaping the company's financial policies and decision-making processes. Apurva's dedication to ensuring transparency and accountability in financial matters enhances the company's credibility and fosters investor trust. His commitment to excellence and ethical conduct sets a commendable example for the organization, driving it towards sustained growth and success in the textile industry.



CORPORATE INFORMATION
BOARD OF DIRECTORS

MR. RAVINDRAKUMAR KANHAIYALAL ARYA	MANGING DIRECTOR & CHAIRMAN
MR. ANUPAM RAVINDRA ARYA	WHOLE-TIME DIRECTOR
MR. APURVA RAVINDRA ARYA	NON-EXECUTIVE DIRECTOR
MR. ADITYABHAI JAGDISHBHAI JOSHI	INDEPENDENT DIRECTOR
MRS. KHUSHBOO AGARWAL	INDEPENDENT DIRECTOR

COMMITTEES OF BOARD
AUDIT COMMITTEE

MRS. KHUSHBOO AGARWAL	CHAIRPERSON
MR. APURVA RAVINDRA ARYA	MEMBER
MR. ADITYABHAI JAGDISHBHAI JOSHI	MEMBER

NOMINATION & REMUNERATION COMMITTEE

MR. APURVA RAVINDRA ARYA	CHAIRPERSON
MRS. KHUSHBOO AGARWAL	MEMBER
MR. ADITYABHAI JAGDISHBHAI JOSHI	MEMBER

STAKEHOLDERS RELATIONSHIP COMMITTEE

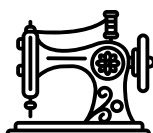
MR. ADITYABHAI JAGDISHBHAI JOSHI	CHAIRPERSON
MRS. KHUSHBOO AGARWAL	MEMBER
MR. APURVA RAVINDRA ARYA	MEMBER

CHIEF FINANCIAL OFFICER

MR. RAMAVTAR MOHANLAL SHARMA

COMPANY SECRETARY AND COMPLIANCE OFFICER

MRS. PRATIBHA BHUTRA



STATUTORY AUDITORS

M/S RAJESH BHAUWALA & CO.
B1-3016, REGENT TEXTILE MARKET,
NEAR KAMELA DARWAJA, RING ROAD,
SURAT-395002.

SECRETARIAL AUDITORS

M/S M D BAID & ASSOCIATES
OFFICE NO 102, F P NO 327,
BESIDE RAJNI HOUSE, KHATODARA,
SURAT - 395002

INTERNAL AUDITORS

PRAVEEN VADERA & ASSOCIATES
OFFICE NO 103, WORLD TRADE CENTRE
RING ROAD, SURAT - 395002

BANKER OF THE COMPANY

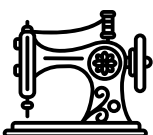
AXIS BANK LIMITED
GROUND FLOOR, AALAY, PUNA KUMBHARIYA ROAD,
SURAT, GUJARAT, PIN 395010

REGISTART & SHARE TRANSFER AGENT

M/S BIGSHARE SERVICES PRIVATE LIMITED
OFFICE NO. S6-2, 6TH FLOOR, PINNACLE BUSINESS PARK, NEXT TO AHURA CENTRE,
MAHAKALI CAVES, ROAD, ANDHERI (EAST) MUMBAI – 400093 TEL.: +91-022-62638200

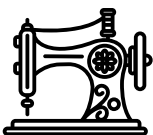
REGISTERED OFFICE

PLOT NO. 270, BINDAL HOUSE, SURAT KADODARA ROAD, NEAR KUMBHARIA BUS
STAND, KUMBHARIA, SURAT, CHORYASI, GUJARAT, INDIA, 395010



UNDERSTANDING OUR STAKEHOLDERS

STAKEHOLDER GROUP	KEY EXPECTATIONS	ENGAGEMENT MECHANISMS
Shareholders & Investors	<ul style="list-style-type: none"> • Sustainable financial returns • Governance & transparency • Risk management 	<ul style="list-style-type: none"> • Annual General Meetings (AGMs) • Financial disclosures & investor updates • Board oversight
Customers	<ul style="list-style-type: none"> • Quality products & timely delivery • Competitive pricing • Innovation & customization 	<ul style="list-style-type: none"> • Direct customer support • Market feedback integration • Product development teams
Employees	<ul style="list-style-type: none"> • Safe, inclusive work environment • Career growth & learning • Fair policies 	<ul style="list-style-type: none"> • Training & upskilling programs • Performance reviews • Internal communication forums
Suppliers & Business Partners	<ul style="list-style-type: none"> • Ethical procurement • Timely payments • Long-term collaboration 	<ul style="list-style-type: none"> • Vendor selection protocols • Regular vendor meetings • Fair contract management
Government & Regulators	<ul style="list-style-type: none"> • Regulatory compliance • Statutory reporting • Industry collaboration 	<ul style="list-style-type: none"> • Timely filings • Participation in schemes (PLI, PM-MITRA) • Liaison with regulatory bodies
Communities & Society	<ul style="list-style-type: none"> • Employment generation • Local development • Environmental responsibility 	<ul style="list-style-type: none"> • Community outreach initiatives • Sustainable operations • Skill development programs



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Eighteenth** Annual General Meeting of the members of Bindal Exports Limited (“**Bindal**” or “**the Company**”) will be held on Tuesday, September 23, 2025 at Registered Office of the Company i.e. Plot No. 270, Bindal House, Surat Kadodara Road, Near Kumbharia Bus Stand, Kumbharia, Surat, Choryasi, Gujarat, India, 395010 at **01:00 P.M.** to transact the following:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2025 including the audited Balance Sheet as at 31st March, 2025, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors’ and Auditors’ thereon.
2. To appoint a director in place of Mr. Apurva Ravindra Arya (DIN: 06558623), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers him for re-appointment.
3. To consider and if thought fit, to pass the following resolution as Ordinary Resolution with or without modification.

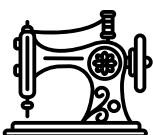
RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the Members of the Company be and is hereby given for the appointment of M/s. Rajesh Bhauwala & Co., Chartered Accountants (Firm Registration No. 118275W), as the Statutory Auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the Twenty-third Annual General Meeting of the Company to be held in the year 2030, to conduct the Statutory Audit of the Company, on such remuneration as may be mutually agreed between the Board of Directors and the said Auditors, in addition to applicable taxes and reimbursement of out-of-pocket expenses.

SPECIAL BUSINESS:

4. **Re-Appointment of Mr. Ravindrakumar Kanhaiyalal Arya (DIN: 00033067), as a Managing Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby given for the re-appointment of Mr. Ravindrakumar Kanhaiyalal Arya (DIN: 00033067), as the Managing Director of the Company, for a further period of 5 (five) years commencing from September 01, 2025 to August 30, 2030, upon the terms and



and conditions, including remuneration, as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary, be and is hereby authorised to do all such acts, deeds, matters and things, including filing of necessary forms with the Registrar of Companies, intimations with the stock exchanges and other statutory authorities, as may be required to give effect to this resolution.”

5. To increase the remuneration of Mr. Anupam Ravindra Arya, Whole-time Director of the Company.

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013, read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, of the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such approvals, consents and permissions as may be required, the approval of the Members of the Company be and is hereby given for the revision in remuneration payable to Mr. Anupam Ravindra Arya (DIN: 00287676), Whole-Time Director of the Company, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, for the FY 2025-26, on the following terms and conditions:

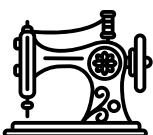
- Revised Remuneration: ₹ 48,00,000/- (Rupees Forty-Eight Lakhs only) per annum
- Other Benefits/Perquisites: Nil
- Commission/Performance Incentives: Nil
- Other Terms: All other terms and conditions of appointment shall remain unchanged as per the original appointment letter/agreement.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to vary, alter, or modify the aforesaid terms and conditions of remuneration, including perquisites and other benefits, within the overall limits prescribed under the Companies Act, 2013 and Schedule V thereto, and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable to give effect to this resolution.

6. Approval of Material Related Party Transaction(s).

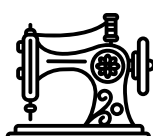
To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI



Listing Regulations”), and the company’s policy on related party transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of the approval and recommendation of the audit committee and the board of directors of the company, the approval of the members of the company be and is hereby accorded to the company to enter/continue to enter into material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of ‘related party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of the business on such material terms and conditions as detailed in the in the below mentioned table, the explanatory statement to this resolution and as may be mutually agreed between related parties and the company, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm’s length basis.

Sr No.	Name of Related Party	Type of Transaction	Amount in Rs. (Per Annum)	Terms of Contract	Name of Interested Person	Nature of Relationship
1.	Jaybharat Filaments Pvt Ltd	Purchase, Sale, Services of Goods or Material or for the purpose of Job Work of Goods or Material	Upto Rs. 10 Crores	The Company will undertake the transactions of Purchase, Sale, Services of Goods or Material or for the purpose of Job Work of Goods or Material upto Rs. 10 Crores (Rupees Ten Crores Only)	Ravindrakumar Kanhaiyalal Arya and Apurva Arya are common directors and Anupam Arya is relative of directors.	Director & relative of directors
2.	Bindal Silk Mills Pvt Ltd	Purchase, Sale, Services of Goods or Material or for the purpose of Job Work of Goods or Material	Upto Rs. 10 Crores	The Company will undertake the transactions of Purchase, Sale, Services of Goods or Material or for the purpose of Job Work of Goods or Material upto Rs. 10 Crores (Rupees Ten Crores Only)	Ravindrakumar Kanhaiyalal Arya, Anupam Arya and Apurva Arya are common directors.	Directors



3.	Bindal Exim Pvt Ltd	Purchase, Sale, Services of Goods or Material or for the purpose of Job Work of Goods or Material	Upto Rs. 10 Crores	The Company will undertake the transactions of Purchase, Sale, Services of Goods or Material or for the purpose of Job Work of Goods or Material upto Rs. 10 Crores (Rupees Ten Crores Only)	Ravindrakumar Kanhaiyalal Arya and Anupam Arya are common directors and Apurva Arya is relative of directors.	Director & relative of directors
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7. Appointment of M/s M D Baid & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company

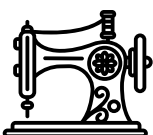
To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s M D Baid & Associates, Practicing Company Secretaries (Firm Registration No.: P2004GJ015700), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), to conduct the Secretarial Audit of the Company under Section 204 of the Companies Act, 2013, and to issue the Secretarial Audit Report thereon, and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committees thereof) be and is hereby authorized to do all such acts, deeds, matters, and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submissions of documents with any authority, or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

8. Regularization of appointment of Ms Nandita Manoj Goyal (DIN: 09177269) as Independent Director.

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



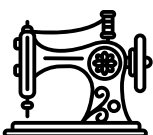
RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV thereto, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the appointment of Ms. Nandita Manoj Goyal (DIN: 09177269), who was appointed as an Additional Director (Independent) of the Company with effect from [August 26, 2025], be and is hereby approved and that she be regularised and appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from August 26, 2025 and ending on August 25, 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things, including filing of necessary forms with the Registrar of Companies, intimations with the stock exchanges, and to take such steps as may be necessary, proper and expedient to give effect to this resolution.

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

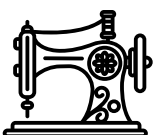
**Date: 26/08/2025
Place: Surat**

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

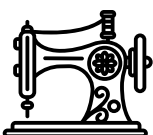


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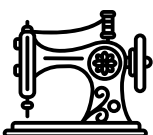
1. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. Plot No. 270, Bindal House, Surat Kadodara Road, Near Kumbharia Bus Stand, Kumbharia, Surat, Choryasi, Gujarat, India, 395010 which shall be the venue of the AGM.
2. A statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act") and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the special business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself/herself and the proxy need not be a member of the company. A blank form of proxy is enclosed herewith and, if intended to be used, it should be returned duly completed at the registered office of the company not less than forty-eight hours before the scheduled time of the commencement of 18th Annual general meeting (AGM).
4. A person can act as proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
5. Institutional investors and corporate Members are encouraged to attend and vote at the 18th AGM. Institutional investors and corporate Members (i.e. other than individuals, HUF's, NRI's etc.) intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail on their registered e-mail address to mdbaid@yahoo.com with a copy marked to company and NSDL atcs@bindalexports.com & evoting@nsdl.co.in respectively. Institutional shareholders (i.e other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution /Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login. The shareholder needs to furnish the printed attendance slip along with a valid identity proof such as the PAN card, passport, AADHAAR card or driving license to enter the AGM hall. Members holding equity shares in electronic form and proxies thereof are requested to bring their DP ID and Client ID for identification.
6. Members are requested to bring the attendance slip at the AGM. Members who hold shares in dematerialized form are requested to write their client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip. Duplicate Attendance Slip and/or Copies of the Annual report shall not be issued / available at the venue of the meeting.
7. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.



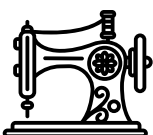
8. SEBI has mandated the submission of Permanent Account Number (PAN) proof of identity, address and bank details by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the said documents to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its RTA. Members are requested to intimate any changes pertaining to their name, postal address, email address, phone number, PAN, mandates, nominations, power of attorney, etc. to their DPs, where shares are held by them in electronic mode and to the Registrar and Transfer Agent ("RTA"), where the shares are held in physical form.
9. Members must quote their Folio Number/ Demat Account Number and Contact number etc in all correspondence with the Company/ RTA.
10. SEBI vide its notification (SEBI/LADNRO/GN/2018/24) dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Members holding shares in physical form are requested to dematerialise their holdings at the earliest as henceforth it will not be possible to transfer shares held in physical mode.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting during the AGM on the date of the AGM will be provided by NSDL.
12. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request to cs@bindalexports.com in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@bindalexports.com. These queries will be replied to by the company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and to avoid repetition of questions.
13. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday, September 16, 2025, being the cutoff date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.



14. The Members holding shares in dematerialised mode, who have not registered / updated their e-mail addresses with their DPs are requested to register/update their e-mail address with their DPs with whom they maintain their de-mat account. This may be treated as an advance opportunity in terms of proviso to Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014.
15. Members, who still hold share certificates in physical form, are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
17. The Members are requested to send all communications relating to shares held by them of the Company, to the Company's RTA - Bigshare Services Pvt. Ltd. The Members holding shares in electronic mode should address all their correspondence to their respective DPs.
18. In line with the General Circulars No. 20/2020 dated May 5, 2020 and No. 02/2021 dated January 13, 2021, issued by the MCA and the SEBI Circulars, Notice of the AGM along with the Integrated Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/RTA, unless any Member has requested for a physical copy of the same. The Notice of 18th AGM and Annual Report 2024-25 are available on the Company's website viz. www.bindalexports.com and may also be accessed from the relevant section of the websites of the Stock Exchanges. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), viz., www.evoting.nsdl.com.
19. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail id by sending e-mail to company's email id cs@bindalexports.com by sending duly filled form downloaded from Company's website www.bindalexports.com Members are requested to register their email id and support the green initiative efforts of the Company.
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.



21. 1.Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
- a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
22. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
- For shares held in electronic form:To their Depository Participant only and not to the Company's RTA. Changes intimated to the Depositor Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
- For shares held in physical form: To the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Members' Referencer available on the Company's website under Investor resources and is also available on the website of the RTA.
23. The Company has been maintaining, inter alia, the following statutory registers at its registered office of the company
- i)Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - ii)Register of directors and key managerial personnel and their shareholding under section 170 of the Act.
24. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the Company's website. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
25. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Tuesday, September 16, 2025, such person may obtain the user id and password from by email request on evoting@nsdl.co.in.
26. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to cs@bindalexports.com for obtaining the Annual Report and Notice of AGM.
27. The Board of Directors of the company has appointed M/s. M.D. Baid & Associates, Company Secretaries, as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.



28. 1.Voting Options – In view of the meeting being held by audio visual means, the Members shall have two options of voting, both electronically as follows:

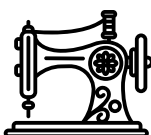
- a) Remote e-voting
- b) Electronic e-voting during the AGM

a) Instructions for Remote E-Voting:

- Voting through electronic means is made available pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations and SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020.
- The Company has approached NSDL for providing remote e-voting services through their e-voting platform. In this regard, your demat account/folio number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company in the AGM Notice.
- Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes the member of the Company after the notice is send through e-mail and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.
- Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. (Tuesday) September 23, 2025.
- The Members are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.
- The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM but shall not be entitled to cast their vote on such resolution(s) again.

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

The remote e-voting period begins on Saturday, 20th September, 2025 at 09.00 A.M. and ends on Monday, 22nd September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL



for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 16th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 16th September, 2025 .

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

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

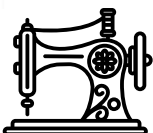
Step 1: Access to NSDL e-Voting system





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

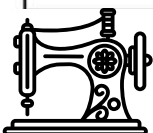
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at



	<p>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="646 907 1204 1220" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.



	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

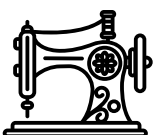
HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES RELATED TO LOGIN THROUGH DEPOSITORY I.E. NSDL AND CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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



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

4. Your User ID details are given below:

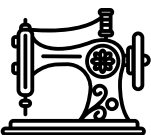
Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.



- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

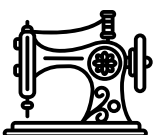
1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the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

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mdbaid@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

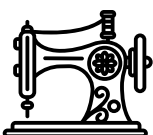
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of



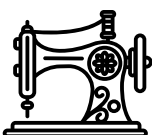
www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to NSDL at evoting@nsdl.co.in.

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

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



32. Route Map to the Venue of the 18th Annual General Meeting of M/s Bindal Exports Limited is annexed herewith



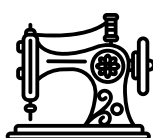
PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ REAPPOINTED IS FURNISHED BELOW:

Details of Director seeking appointment /re-appointment/regularization at the Annual General Meeting

Name	MR. APURVA RAVINDRA ARYA	MR. RAVINDRAKUMAR KANHAIYALAL ARYA
Director Identification Number (DIN)	06558623	00033067
Date of Birth	13/11/1987	08/08/1960
Date of Appointment in the Board	03/05/2016	22/05/2005
Brief Profile	Mr. Apurva Ravindra Arya was appointed as Non-Executive Director of our Company on May 03, 2016. He is a qualified Chartered Accountant having several years of experience in business development, operations and generation of revenue in this sector in which the Company operates.	Mr. Ravindrakumar Arya is the Chairman and Managing Director of our Company. He has been a Director of our Company since incorporation and is also one of the subscribers to the MOA of our company. He has vast experience in the Textile industry and has sound knowledge of the products of our Company. He looks after the strategic growth of the Company and the guiding force behind the entire Bindal Group and has been instrumental in formulating the overall business strategy and developing business relations of our Company.
Expertise in specific functional areas	Finance, accounting, taxation, and corporate governance with strong skills in strategic planning and risk management.	As the Managing Director of Bindal Group, he plays a pivotal role in steering the company towards success.
Member/Chairperson of the Committees of the Company	1. Audit Committee: Member 2. Nomination and Remuneration Committee: Chairperson 3. Stakeholders Relationship Committee: Member	-

BINDAL EXPORTS LIMITED

Directorship held in other companies	1. Jayvik Machineries Private Limited 2. Jaybharat Finstock Private Limited 3. Jaybharat Filaments Private Limited 4. Bindal Silk Mills Private Limited	1. Bindal Silk Mills Private Limited 2. Jaybharat Filaments Private Limited 3. Laurel Apparels Pvt Ltd 4. Bindal Exim Private Limited 5. Jaybharat Finstock Private Limited 6. Vichaar Television Network Limited 7. Kadodara Power Private Limited 8. Palsana Enviro Protection Limited
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	-	-
Number of shares held in the Company	-	15,30,000 Shares
Remuneration drawn	-	NIL
Relationship with other directors, manager and key managerial personnel of the Company	Ravindrakumar Kanhaiyalal Arya- Father Anupam Ravindra Arya- Brother	Anupam Ravindra Arya- Son Apurva Ravindra Arya- Son
Number of Meetings of the Board attended during the year	7	7



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**ITEM NO. 3:****Appointment of Statutory Auditor:**

M/s Rajesh Bhauwala & Co., Chartered Accountants (Firm Registration No. 118275W), were appointed as Statutory Auditors of the Company to fill the casual vacancy that arose due to the non-passage of the ordinary resolution for the appointment of M/s S M R N & Co., Chartered Accountants, at the Company's Annual General Meeting. This appointment was made in accordance with the provisions of Section 139(8) of the Companies Act, 2013 and was subsequently approved by the members at the Extraordinary General Meeting held on 28th October, 2025, to hold office until the conclusion of this Annual General Meeting.

The Board of Directors, on the recommendation of the Audit Committee, now proposes to appoint M/s Rajesh Bhauwala & Co., Chartered Accountants, as Statutory Auditors of the Company for a period of five years, commencing from the conclusion of this Annual General Meeting until the conclusion of the Twenty-third Annual General Meeting to be held in the year 2030, subject to approval of the members.

M/s Rajesh Bhauwala & Co. have consented to their appointment and confirmed their eligibility to act as Statutory Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and applicable rules.

The Board recommends the passing of the resolution set out in the accompanying Notice as an Ordinary Resolution.

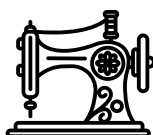
None of the Directors, Key Managerial Personnel of the Company, or their relatives is concerned or interested, in the resolution.

ITEM NO. 4:**Re-Appointment of Mr. Ravindrakumar Kanhaiyalal Arya, as a Managing Director of the Company**

Mr. Ravindrakumar Kanhaiyalal Arya (DIN: 00033067) was appointed as the Managing Director of the Company. Considering his significant contribution to the growth and operations of the Company and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 26/08/2025, approved the re-appointment of Mr. Ravindrakumar Kanhaiyalal Arya as Managing Director of the Company for a further period of five years, from 1st September, 2025 to 30th August, 2030, subject to the approval of the members.

The terms of appointment of Mr. Ravindrakumar Arya are as under:

- I. Period of Appointment: 5 Years From 01/09/2025 to 30/08/2030
- II. Remuneration: NIL
- III. Salary and Personal Allowance: NIL
- IV. Perquisites: Nil
- V. Reimbursement of expenses: Actual



VI. The Managing Director shall not be entitled to compensation for loss of office as provided in Section 202 of the Companies Act, 2013.

VII. No sitting fees shall be paid to the Managing Director for attending meetings of the Board of Directors or any Committee of the Board.

VIII. In order to comply with the provision of Section 152 regarding number of Directors liable to retire by rotation Mr. Ravindrakumar Arya will be considered to be liable to retire by rotation.

Brief profile of Mr. Ravindrakumar Kanhaiyalal Arya:

Mr. Ravindrakumar Arya is the Chairman and Managing Director of our Company. He has been a Director of our Company since incorporation and is also one of the subscribers to the MOA of our company. He has vast experience in the Textile industry and has sound knowledge of the products of our Company. He looks after the strategic growth of the Company and the guiding force behind the entire Bindal Group and has been instrumental in formulating the overall business strategy and developing business relations of our Company.

The relevant details as required under Secretarial Standard – 2 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable, are provided in the annexure to the Notice.

The Board recommends the resolution as set out in the accompanying Notice for the approval of the members as a Special Resolution.

Except for Mr. Ravindrakumar Arya, being an appointee, Mr. Apurva Arya and Mr. Anupam Arya relative of the appointee director are deemed to be concerned or interested, in the proposed Special Resolution as set out in Item No. 4 of this Notice.

ITEM NO. 5:

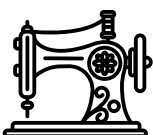
To increase the remuneration of Mr. Anupam Ravindra Arya, Whole-time Director of the Company.

Mr. Anupam Ravindra Arya (DIN: 00287676) was appointed as a Whole-Time Director of the Company for a term of five years in accordance with the provisions of the Companies Act, 2013. Considering his continued contribution and active involvement in the day-to-day operations and strategic matters of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the revision in his remuneration for FY 2025-26, subject to approval of the shareholders.

The revised remuneration is in line with the industry standards and is within the limits prescribed under the provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013. All other terms and conditions of his appointment shall remain unchanged.

Revised Remuneration Details:

- Fixed Remuneration: ₹ 48,00,000 per annum
- Perquisites / Other Benefits: Nil
- Commission / Incentive Pay: Nil



Mr. Anupam Ravindra Arya is not disqualified from being a director under the provisions of the Companies Act, 2013.

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

The Board recommends the resolution as set out in the accompanying Notice for the approval of the members as a Special Resolution.

ITEM NO. 6

Approval of Material Related Party Transaction(s):

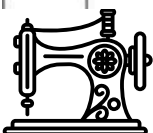
In terms of the provisions of Section 188 of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), prior approval of the shareholders by way of a special resolution is required for all material related party transactions, even if such transactions are undertaken in the ordinary course of business and at arm's length.

A transaction with a related party is considered "material" if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements or such other threshold as may be prescribed under SEBI Listing Regulations.

The Company, in its ordinary course of business and at arm's length basis, enters into transactions with the following related parties for purchase, sale, job work, and provision/receipt of goods or materials. Based on the projected volumes, these transactions are likely to exceed the materiality threshold prescribed under the SEBI Listing Regulations.

Accordingly, the approval of the shareholders is being sought for the following related party transactions for a maximum aggregate value of ₹10 Crores per annum per entity:

Sr No.	Name of Related Party	Type of Transaction	Amount in Rs. (Per Annum)	Terms of Contract	Name of Interested Person	Nature of Relationship
1.	Jaybharat Filaments Pvt Ltd	Purchase, Sale, Services of Goods or Material or for the purpose of Job Work of Goods or Material	Upto Rs. 10 Crores	The Company will undertake the transactions of Purchase, Sale, Services of Goods or Material or for the purpose of Job Work of Goods or Material upto Rs. 10 Crores (Rupees Ten Crores Only)	Ravindrakumar Kanhaiyalal Arya and Apurva Arya are common directors and Anupam Arya is relative of directors.	Director & relative of directors



2.	Bindal Mills Pvt Ltd	Purchase, Sale, Services of Goods or Material or for the purpose of Job Work of Goods or Material	Upto Rs. 10 Crores	The Company will undertake the transactions of Purchase, Sale, Services of Goods or Material or for the purpose of Job Work of Goods or Material upto Rs. 10 Crores (Rupees Ten Crores Only)	Ravindrakumar Kanhaiyalal Arya, Anupam Arya and Apurva Arya are common directors.	Directors
3.	Bindal Exim Pvt Ltd	Purchase, Sale, Services of Goods or Material or for the purpose of Job Work of Goods or Material	Upto Rs. 10 Crores	The Company will undertake the transactions of Purchase, Sale, Services of Goods or Material or for the purpose of Job Work of Goods or Material upto Rs. 10 Crores (Rupees Ten Crores Only)	Ravindrakumar Kanhaiyalal Arya and Anupam Arya are common directors and Apurva Arya is relative of directors.	Director & relative of directors

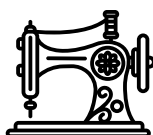
The Board recommends the resolution as set out in the accompanying Notice for the approval of the members as an Ordinary Resolution.

Mr. Apurva Arya, Mr. Anupam Arya and Mr. Ravindrakumar Arya are deemed to be concerned or interested, in the proposed Special Resolution as set out in Item No. 6 of this Notice.

Item No. 7:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the applicable rules made thereunder, every listed company is required to annex with its Board's Report a Secretarial Audit Report given by a Practicing Company Secretary in the prescribed form.

Based on the recommendation of the Audit Committee and the approval of the Board of Directors, it is proposed to appoint **M/s M D Baid & Associates, Practicing Company Secretaries (Firm Registration No.: P2004GJ015700)**, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 till FY 2029-30, to conduct the Secretarial Audit of the Company and to issue the Secretarial Audit Report in terms of the provisions of the Act, as well as to provide such other services, certificates, or reports as may be permissible under the applicable laws.



The remuneration and other terms of appointment of the Secretarial Auditor shall be determined by the Board of Directors, from time to time.

The Board accordingly recommends the resolution set out at Item No. 7 of this Notice for the approval of the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, in the said resolution.

Item No. 8:

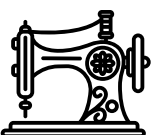
The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Nandita Manoj Goyal (DIN: 09177269) as an Additional Director (Independent) of the Company with effect from August 26, 2025, in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company. In accordance with the provisions of Section 161 of the Act, she holds office up to the date of the ensuing Annual General Meeting of the Company.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Nandita Manoj Goyal for the office of Director. The Company has also received her consent to act as a Director in Form DIR-2 along with a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

Based on her skills, expertise, knowledge and experience, the Board is of the view that her continued association would be of immense benefit to the Company. Accordingly, it is proposed to regularize her appointment and approve her appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from August 26, 2025 and ending on August 25, 2030.

Details of Director proposed to be appointed as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 are as under:

Particulars	Details
Name	Ms. Nandita Manoj Goyal
DIN	09177269
Date of Birth	March 14, 2001
Age	24 years
Nationality	Indian
Date of First Appointment	August 26, 2025
Qualification	BBA, LLB
Occupation	Advocate
Experience / Expertise	Possesses legal and managerial expertise with academic background in Business Administration and Law.



Directorships in other Companies	Nil
Chairmanship/Membership of Committees of other Companies	Nil
Shareholding in the Company	Nil
Relationship with other Directors, Managers or KMP	None

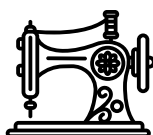
The Board recommends the resolution set out in the Notice for approval of the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives, except Ms. Nandita Manoj Goyal, is concerned or interested, in the said resolution.

By Order of the Board of Director
For Bindal Exports Limited

Date: 26/08/2025
Place: Surat

Sd/-
Ravindrakumar Kanhaiyalal Arya
Managing Director
DIN: 00033067



Form No. MGT-11 Proxy form

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

CIN: L51109GJ2007PLC050915

Name of the company: BINDAL EXPORTS LIMITED

Registered office: Plot No. 270, Bindal House, Surat Kadodara Road, Near Kumbharia Bus Stand, Kumbharia, Surat, Choryasi, Gujarat, India, 395010

Name of the member(s):

Registered address:

E-mail Id: Folio No/ Client Id: DP ID:

I/We, being the holder (s) of shares of the above-named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:

or failing him

2. Name:

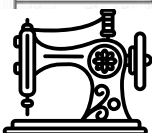
Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll), for me/us and on my/our behalf at the 18th Annual General Meeting of the company, to be held on the Thursday, August 21, 2025 at 01:00 p.m. at Plot No. 270, Bindal House, Surat Kadodara Road, Near Kumbharia Bus Stand, Kumbharia, Surat, Choryasi, Gujarat, India, 395010 and at any adjournment thereof in respect of following resolutions:

Item No.	Particulars
Ordinary Business:	
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2025 including the audited Balance Sheet as at 31st March, 2025, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors' and Auditors' thereon.
2.	To appoint a director in place of Mr. Apurva Ravindra Arya (DIN: 06558623), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers him for re-appointment.
3.	To appoint M/s Rajesh Bhauwala & Co, Chartered Accountants (FRN: 118275W) as Statutory Auditor.



Special Business	
4.	Re-Appointment of Mr. Ravindrakumar Kanhaiyalal Arya (DIN: 00033067) , as a Managing Director of the Company.
5.	To increase the remuneration of Mr. Anupam Ravindra Arya , Whole-time Director of the Company
6.	Approval of Material Related Party Transaction(s).
7.	Appointment of M/s M D Baid & Associates , Practicing Company Secretaries as Secretarial Auditor of the Company
8.	Regularization of appointment of Ms. Nandita Manoj Goyal (DIN: 09177269) as Independent Director.

Signed this _____, 2025

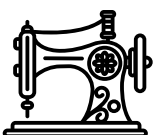
Signature of shareholder:

Signature of Proxy holder(s):

AFFIX A RE. 1
REVENUE
STAMP

Notes:

- This form should be signed across the stamp as per specimen signature registered with the Company.
- Those members who have multiple folios with different joint holders may use copies of this attendance slip/proxy.
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A holder may vote either for or against each resolution.



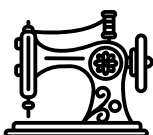
BOARDS' REPORT

To,
The Members,
Bindal Exports Limited

Your directors have pleasure in presenting their **Eighteenth** Annual Report on the business and operations of the company together with Audited Financial Statements for the Financial Year ended 31st March, 2025.

1) FINANCIAL HIGHLIGHTS- AT A GLANCE:

Particulars	2024-25 Amount (In Lacs)	2023-2024 Amount (In Lacs)
Revenue from Operations	2700.58	3024.27
Other Income	5.42	16.84
Profit/(Loss) before Depreciation, Tax and Extraordinary Items	58.26	44.63
Less: Depreciation	10.23	6.16
Profit/(Loss) before tax and Exceptional Item	48.03	38.47
Less/(Add): Exceptional Item	(1.74)	0.00
Profit/(Loss) before tax and Extraordinary Items	49.76	38.47
Less: Extraordinary Items	137.19	0.00
Profit/(Loss) before tax	(87.43)	38.47
Less/(Add): Provision for Income Tax	11.15	6.00
Less/(Add): Deferred tax Liability/(Assets)	0.02	0.00
Profit/(Loss) after tax	(98.6)	32.47
Add: Balance B/F from the previous year	250.23	221.20
Add/Less: Adjustments	0.00	(3.44)
Balance Profit/ (Loss) C/F to the next year	151.63	250.23



Overall Performance of your Company:

During the year under review, the Company has recorded revenue from operations of ₹2,700.58 Lakhs as against ₹3,024.27 Lakhs in the previous year. The Company has incurred a net loss of ₹98.60 Lakhs during the year as compared to a net profit of ₹32.47 Lakhs in the previous year. The loss is primarily attributable to extraordinary items amounting to ₹137.19 Lakhs. Excluding the impact of such extraordinary items, the operational performance of the Company has remained stable.

Your directors are continuously striving to enhance operational efficiencies, rationalize costs, and explore new growth opportunities with a view to strengthening the financial performance of the Company in the coming years.

2) DIVIDEND:

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

3) TRANSFER TO RESERVES:

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

4) SHARE CAPITAL:

The Company has one class of share i.e. ordinary share of face value of ₹10/- each. There was no change in the share capital of the Company during the year under review. The issued, subscribed and fully paid up ordinary share capital of the Company as at 31st March, 2025 stood at ₹460.04 lakhs consisting of 4600400 fully paid up ordinary shares of ₹10/- each.

5) TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND :

Since the incorporation of the Company in May, 2007, there has been no amount of unclaimed or unpaid dividend and the interest thereon which has remained outstanding for a period of seven years or more and hence, no amount was .s, required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central government pursuant to provision of Section 125 of the Companies Act, 2013.

6) DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

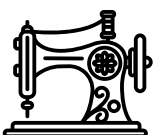
The Company is not having any Subsidiary Company/ Joint Venture/ Associate Company during the financial year 2024-25. A statement about Subsidiary / Joint Ventures / Associate Company in the form AOC-1 is not applicable.

7) MANAGEMENT DISCUSSION & ANALYSIS REPORT:

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

8) COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors of the company affirms that the company has complied with the applicable



Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India relating to meetings of Board of Directors and its Committees and meetings of Shareholders of the company.

9) MAINTENANCE OF COST RECORD:

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

10) DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Composition of Board and Key Managerial Personnel:

Board Composition:

Mr. Ravindrakumar Kanhaiyalal Arya	Chairman & Managing Director
Mr. Anupam Ravindra Arya	Whole-time Executive Director
Mr. Apurva Ravindra Arya	Non-Executive Director
Mr. Adityabhai Jagdishbhai Joshi	Non-Executive Independent Director
Ms. Khushboo Agarwal	Non-Executive Independent Director

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

- * Mr. Ramavtar Mohanlal Sharma -Chief Financial Officer
- * Mrs. Pratibha Bhutra- Company Secretary

Change in Directors /Key Managerial Personnel During the Year:

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

- * Ms. Charmi Soni has resigned from the position of Company Secretary on 24/06/2024
- * Mrs. Pratibha Bhutra has appointed as Company Secretary on 21/09/2024.

Directors retire by rotation:

As per the provisions of the Act, Mr. Apurva Ravindra Arya (DIN: 06558623), Whole-time Director of the Company, retires by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his reappointment at the Annual General Meeting of the Members of the Company.

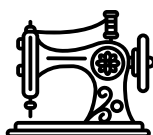
Declaration by the Independent Directors

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

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

COMMITTEES OF BOARD:

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



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

A. Audit Committee

The Board had constituted qualified Audit Committee pursuant to provision of Companies Act, 2013 as well as Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constitution of said Committee was approved by a meeting of the Board of Directors held on February 10, 2024. The Audit Committee confirms to extent SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in all respects concerning its constitution, meetings, functioning, role and powers, mandatory review of required information, approved related party transaction & accounting treatment for major items. It also fulfils the requirements as set out in the Companies Act, 2013

Composition of Audit Committee is as below:

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

*Ms. Khushboo Agarwal is ceased to be committee member w.e.f. 26/08/2025.

*Ms. Nandita Goyal is appointed as committee member w.e.f. 26/08/2025.

Terms of Reference:

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

B. Nomination and Remuneration Committee:

The nominated and remuneration policy is being formulated in compliance with section 178 of the Companies Act, 2013 and rules made there under and Regulations of SEBI (Listing Obligation and Disclosure Requirements) regulations 2015. The constitution of said Committee was approved by a meeting of the Board of Directors held on February 10, 2024.

Composition of Nomination and Remuneration Committee is as below:

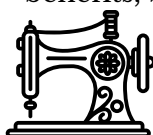
- a) Mr. Apurva Arya - Non- Executive Director (Chairman)
- b) Ms. Khushboo Agarwal - Non- Executive Independent Director (Member)
- c) Mr. Adityabhai Joshi - Non- Executive Independent Director (Member)

*Ms Khushboo Agarwal is ceased to be committee member w.e.f. 26/08/2025.

*Ms Nandita Goyal is appointed as committee member w.e.f. 26/08/2025.

Term of Reference:

- Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board and Identify candidates who are qualified to become Directors and who may be appointed in the Committee and recommend to the Board their appointment and removal;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;



- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;
- Structure and design a suitable retaining Policy for board and senior management team.

C. Stakeholders' Relationship Committee:

Pursuant to Provisions of Companies Act, 2013 and rules made there under and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015; Company Constituted Stakeholders' Relationship Committee and Decided Role of said Committee. The constitution of said Committee was approved by a meeting of the Board of Directors held on February 10, 2024.

Composition of Stakeholders' Relationship Committee is as below:

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

*Ms Khushboo Agarwal is ceased to be committee member w.e.f. 26/08/2025.

*Ms Nandita Goyal is appointed as committee member w.e.f. 26/08/2025.

Terms of Reference:

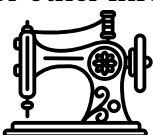
The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The Committee specifically looks into redressing shareholders'/ investors' complaints/ grievances pertaining to share transfers, non-receipt of annual reports, non-receipt of dividend and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

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

II) VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Under this policy, your Company encourages its employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code



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

12) DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- In the preparation of the Annual Accounts for the financial year ended on 31st March, 2024 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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, 2024 and of the profit and loss account of the company for that period.
- 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.
- The directors have prepared the Annual accounts on a 'going concern basis' and
- The Directors have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and are operating effectively; and
- The directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

13) MEETINGS:

Board Meetings:

The Board of Directors of the company met 07 times during the FY 2024-25:

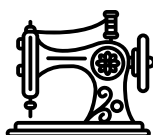
SN	Date of Meeting	No. of Directors on Board	No. of Directors Present	Attendance %
1.	24/05/2024	5	5	100%
2.	28/06/2024	5	5	100%
3.	07/09/2024	5	5	100%
4.	21/09/2024	5	5	100%
5.	05/10/2024	5	5	100%
6.	13/11/2024	5	5	100%
7.	08/03/2025	5	5	100%

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

Committee Meeting:

A. Audit Committee

During the financial year the Audit Committee of the company met 06 times during the FY 2024-25



SN	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1.	24/05/2024	3	3	100%
2.	28/06/2024	3	3	100%
3.	07/09/2024	3	3	100%
4.	05/10/2024	3	3	100%
5.	13/11/2024	3	3	100%
6.	08/03/2025	3	3	100%

B. Nomination and Remuneration Committee:

During the financial year the Nomination and Remuneration Committee of the company met 02 times during the FY 2024-25

SN	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1.	24/05/2024	3	3	100%
2.	21/09/2024	3	3	100%

C. Stakeholders' Relationship Committee:

During the financial year the Stakeholders' Relationship Committee of the company met once on during the FY 2024-25.

SN	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1.	24/05/2024	3	3	100%

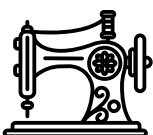
14) EXTRACT OF ANNUAL RETURN:

In compliance of Section 92 and Section 134 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the extract of Annual Return of the Company for the FY 2024-25 is available on the Company's website and can be accessed at www.bindalexports.com.

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

M/s Rajesh Bhauwala & Co, Chartered Accountants (FRN: 118275W) was appointed for Financial Year 2024-25 as the Statutory Auditors of the Company at the ensuing 18th Annual General Meeting they are eligible for further serving as Statutory Auditors of the Company.

Further, the company has received special notice for the appointment of M/s Rajesh Bhauwala & Co, Chartered Accountants (FRN: 118275W), Chartered Accountants as the Statutory Auditors of the company and M/s Rajesh Bhauwala & Co, had confirmed their eligibility for the appointment and willingness to accept office, if appointed.



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

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

- a) *In absence of ascertainment by the company of liability towards Gratuity to be paid to retiring employees through Actuarial Valuation, its impact on the profits/ (losses) of the company cannot be ascertained.*
- b) *The company is not making provision for leave salary on accrual basis.*
- c) *The company is not making provision for bonus on salary on accrual basis.*
- d) *The company has made donation of Rs. 25,00,000 toward scientific research to Surat Raktadan Kendra & Research Centre which is exceeding five per cent of its average net profits for the three immediately preceding financial years but prior permission of the company in general meeting has not been taken as per section 181 of the company act.*

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

- a) The Board clarifies that the Company has not carried out an actuarial valuation as required under Accounting Standard (AS) 15 – Employee Benefits, due to pending appointment of an actuary and system-level data constraints. However, the Company is taking steps to engage a qualified actuary to carry out the valuation exercise in the next financial year.
- b) The Board clarifies that leave encashment benefits have been accounted for on a payment basis, consistent with past practice. However, the Board acknowledges that leave salary constitutes a long-term employee benefit and, as per the applicable accounting standards, a provision should be made on an accrual basis.
- c) The Board clarifies that the Company has accounted for bonus payments on a cash basis, consistent with historical practice. However, the Board acknowledges that bonus, being an employee benefit liability, should ideally be recognized on an accrual basis in the period in which the employees render services.
- d) The Board clarifies that the contribution was made in good faith, with the objective of supporting scientific and medical research in the public interest. However, the company acknowledges the procedural lapse in not obtaining the prior approval of shareholders through a resolution in a general meeting. The Board assures that the company will strengthen its internal compliance mechanisms to ensure strict adherence to all applicable statutory provisions in the future.

SECRETARIAL AUDITOR:

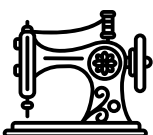
Pursuant to provision of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Company has appointed **M/s. M.D. Baid & Associates**, Company Secretaries to undertake Secretarial Audit of the Company for FY 2024-25.

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

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

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

- a) *The Company has made a contribution of INR 25.00 Lakhs to Surat Raktadan Kendra & Research Centre, which exceeds five percent of the average net profits of the Company for the three immediately preceding financial years, without obtaining the prior approval of the shareholders in a general meeting, as required under the Companies Act, 2013.*
- b) *The Company has paid remuneration of INR 48.00 Lakhs to Mr. Anupam Arya, Whole-Time Director, which exceeds the approved limit of INR 24.00 Lakhs sanctioned by the shareholders at the Annual*



General Meeting held on 30.09.2024, in contravention of the provisions of Section 197 and Schedule V of the Companies Act, 2013.

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

a) The Board clarifies that the contribution was made in good faith, with the objective of supporting scientific and medical research in the public interest. However, the company acknowledges the procedural lapse in not obtaining the prior approval of shareholders through a resolution in a general meeting.

The Board assures that the company will strengthen its internal compliance mechanisms to ensure strict adherence to all applicable statutory provisions in the future.

b) The Company acknowledges the observation. The payment of remuneration amounting to INR 48.00 Lakhs to Mr. Anupam Arya, Whole-Time Director, in excess of the shareholders' approved limit of INR 24.00 Lakhs was made inadvertently. The matter has been placed before the Board for necessary action. The Company is in the process of seeking shareholders' approval by way of a special resolution in compliance with Section 197 read with Schedule V of the Companies Act, 2013.

INTERNAL AUDITOR:

The Company has developed and maintained adequate measures for internal financial control for the year ended 31st March, 2025. The Company has set up an Internal Auditor Department to conduct the quarterly audit of the accounting records, books of accounts, financial data, taxation data, stock audit, MCA filings, and compliances under different laws, regulation of Companies Act as well as of Securities and Exchange Board of India and other Act as prevails and present his report to the Board of Directors of the Company.

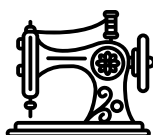
16) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186:

The company has not made any investment, given any loan or guarantee provided any securities to any person for the financial year ended 31st March, 2025 pursuant to section 186 of Companies Act, 2013 and all the Investments made by the Company has been stated in Notes attached to the Audited Financial Statement for the year ended 31st March, 2025.

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

All transactions entered into with related parties during the financial year were in the ordinary course of business and on an arm's length basis. There were no material related party transactions undertaken by the Company during the year under review which would require approval of the Members or disclosure in Form AOC-2 pursuant to the provisions of the Companies Act, 2013 and the Rules made thereunder.

The details of related party transactions, as required under the applicable Accounting Standards, are disclosed in the Notes to the Audited Financial Statements forming part of this Annual Report. All related party transactions were placed before the Audit Committee and the Board of Directors for their review and approval in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.



18) DEPOSITS:

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

a. Accepted during the year:

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

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

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

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

19) CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO:

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

A. CONSERVATION OF ENERGY:

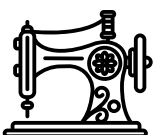
- a) The Company has given top priority to conservation of energy on continuous basis by closely monitoring energy consuming equipment involving use of energy generating diesel set and power purchased from Electricity Board e.g. size of the motors are optimum to save energy. The Company has been conserving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

B. TECHNOLOGY ABSORPTION:**I. RESEARCHES AND DEVELOPMENT (R&D)**

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

II. TECHNOLOGICAL, ABSORPTION, ADAPTATION & INNOVATION:

- a) Efforts made towards Technology Absorption: For the goods manufactured by the Company there is a simple process of manufacturing technique called Stitched Fabric production and the Company has already adopted the same and no innovations have been carried by the company, as there is no other available alternative that would ensure further cost efficiency.



- b) Benefits derived as a result of the above efforts: Productions of quality products have acceptability in the domestic market and ensure an easy marketability and goodwill for Company's product.
- c) Particulars relating to imported technology: The Company has not imported any technology and the plant has been installed with complete Indian Technical know-how;

C. FOREIGN EXCHANGE EARNING AND OUT GO:

Total Foreign Exchange used and earned: Rs. 220.86 Lacs (PY: Rs. 470.86 Lacs)

Total Foreign Exchange out go: NIL

20) BOARD EVALUATION:

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

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

The board reviewed the performance of the individual directors on the basis of the criteria such as the contribution in decision making, contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive suggestions and advice in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

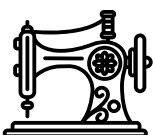
In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors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

21) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

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

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



23) RISK MANAGEMENT POLICY:

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

24) CORPORATE SOCIAL RESPONSIBILITY [CSR]:

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

25) PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has duly complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of woman at Workplace (Prevention Prohibition and redressal) Act, 2013 and the company has in place an Anti-Sexual Harassment policy in line with the requirement of the Act. The following is the summary of the complaints received and disposed off during the financial year:

Sr. No.	Particulars	Details
i	Number of Sexual Harassment Complaint received	Nil
ii	Number of Sexual Harassment Complaint disposed off	NA
iii	Number of Sexual Harassment Complaint beyond 90 days	Nil

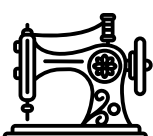
The Company has complied with the provisions of the Maternity Benefit Act, 1961, to the extent applicable. All necessary measures have been undertaken to ensure adherence to the statutory requirements prescribed under the said Act.

26) CORPORATE GOVERNANCE REPORT

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

27) INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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



The Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company's Internal Financial Control System. The Statutory Auditors of the Company have also reviewed the Internal Financial Control system implemented by the Company on the financial reporting and in their opinion, the Company has, in all material respects, adequate Internal Financial Control system over Financial Reporting and such Controls over Financial Reporting were operating effectively as on 31st March, 2024 based on the internal control over financial reporting criteria established by the Company.

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

28) PERSONNEL RELATIONS

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

29) PARTICULARS OF EMPLOYEES

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The ratio of the remuneration of each whole-time director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as Annexure- B.

30) FAMILIARIZATION POLICY

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

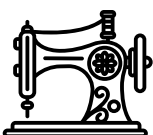
31) CODE OF CONDUCT

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

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

32) PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition & Insider Trading) Regulations, 2015, as amended from time to time, with a view to regulate the trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of shares of



the Company by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated Employees have confirmed compliance with the code.

33) REPORTING OF FRAUDS:

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

34) ACKNOWLEDGEMENT

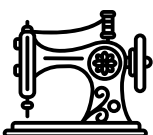
The Directors hereby acknowledge the dedication, loyalty, hard work, solidarity and commitment rendered by the employees of the Company during the year. They would also like to place on record their appreciation for the continued patronage, assistance and guidance received by the Company during the year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

For Bindal Exports Limited

Sd/-
Ravindrakumar Kanhaiyalal Arya
Managing Director
DIN: 00033067

Sd/-
Anupam Arya
Whole Time Director
DIN: 00287676

Place: Surat
Date: 26/08/2025



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Report contains forward-looking statements that involve risks and uncertainties. When used in this Report, the words ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘will’ and other similar expressions as they relate to the Company and/or its Businesses are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Global Industry Structure and Developments

The global textile and apparel industry is a complex, fragmented, and highly competitive sector encompassing the production of raw materials (fibers), yarns, fabrics, garments, home textiles, and technical textiles. As of 2025, the global textile market is valued at approximately USD 1.4 trillion, and is expected to grow at a CAGR of 4–5% over the next five years, driven by evolving consumer preferences, fast fashion, sustainability demands, and technological advancements.

Indian Industry Structure and Developments

The Indian textile and apparel industry is one of the oldest and most significant sectors of the Indian economy, contributing approximately 2% to the country’s GDP and accounting for around 12% of total exports. The sector spans the entire value chain from fiber to apparel, including natural and synthetic fibers, weaving, knitting, processing, garmenting, and trading.

India's textile market is currently undergoing structural transformation driven by changing global sourcing patterns, growing demand for sustainable products, digitalization of retail, and policy support through initiatives such as the PLI Scheme, PM-MITRA Parks, and FTA agreements.

The trading segment, especially in yarn and fabric, remains vibrant, driven by strong domestic consumption and a shift in B2B buying behavior post-COVID. Textile traders are now increasingly leveraging technology for sourcing, logistics, and customer engagement.

KEY MARKET SEGMENT

Our Company operates across a broad spectrum of the textile value chain, including fabric supply, grey cloth trading, finished fabric exports, garment exports, and branded garment manufacturing under our proprietary label FASHFUN. With a diversified product mix and a balanced focus on both domestic and international markets, we serve a wide range of customer segments in the textile and apparel ecosystem.

1. Fabrics (Finished & Grey) – Domestic and Export

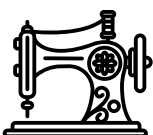
Nature of Business: Supply and trading of finished and grey fabrics such as polyester, viscose, rayon, and blends thereof.

Product Use: Widely used by garment houses for mass production of apparel across categories (menswear, womenswear, ethnic wear).

Market Positioning: Known for variety in material, size, color, and finish, tailored to client needs.

Key Buyers: Domestic garment manufacturers, fabric wholesalers, export houses.

Export Markets: U.K., Germany, Nigeria, France, UAE, Egypt, Saudi Arabia, and others.



2. Garment Manufacturing (FASHFUN Brand)

Business Model: In-house manufacturing with stitching, cutting, and value addition facilities; focuses on mid-premium branded segment.

Product Line: Ready-to-wear garments under the FASHFUN label.

Target Segment: Retailers, fashion chains, and direct-to-consumer (D2C) channels.

Growth Focus: Expansion through domestic e-commerce, retail distribution, and select export channels.

DEVELOPMENT OUTLOOK

The Indian textile and apparel sector is poised for robust growth, driven by strong domestic consumption, favorable government policies, and increasing global demand for diversified sourcing. Against this backdrop, Bindal Exports Limited is well-positioned to expand its operations, build on its export success, and further strengthen its market presence through strategic initiatives.

OPPORTUNITIES AND THREATS

Opportunities:

- Global “China + 1” sourcing strategy favoring Indian exporters.
- Increased demand for sustainable and technical textiles.
- Government support through PLI Scheme, PM-MITRA, and export incentives.
- Expansion of domestic textile consumption due to urbanization and e-commerce.
- New market access via FTA agreements (UAE, Australia, EU under negotiation).

Threats:

- Raw material price volatility, especially cotton and polyester.
- Rising labor and energy costs.
- Competition from low-cost manufacturing countries like Bangladesh and Vietnam.
- Foreign exchange fluctuation impacting export earnings.
- Logistics constraints and regulatory compliance challenges for MSMEs.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Projects and Performances for the financial year 2024-25 - A snapshot

During the financial year 2024–25, the Company recorded a Total Revenue from Operations of ₹2,700.58 lakhs, representing a 10.07% decrease compared to the previous year (FY 2023–24). The decline was primarily attributable to subdued demand in key export markets, raw material price volatility, and currency fluctuations impacting margins in the trading segment.

Despite the macroeconomic challenges, the Company continued to strengthen its operational foundation and diversify its portfolio across its core segments. The performance highlights are summarized below:

Export Sales:

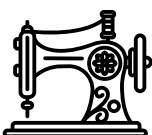
Revenue from Exports: ₹220.86 lakhs

% of Total Revenue: 8.17%

Key Export Markets: Germany, Nigeria, France, Spain, U.K, Egypt, Jordan, Syria, Mauritius, U.A.E, Saudi Arabia, Oman, Yemen, Kuwait, Singapore, Malaysia, and Indonesia.

Domestic Sales

Revenue from Domestic Market: ₹2463.97 lakhs



% of Total Revenue: 91.23%

Domestic Operations Include: Sale of Grey Cloth (1.10%), Fabric and Fants (73.59%), Made ups (0.40%)

OUTLOOK

The Company is optimistic about the prospects for FY 2025–26. With a balanced focus on domestic market expansion, export growth, product innovation, and operational efficiency, it aims to restore revenue growth and enhance profitability. The Company will continue to invest in upgrading manufacturing capabilities, diversifying product offerings—including sustainable and value-added textiles—and strengthening supply chain resilience. While global market conditions remain dynamic, strategic initiatives and disciplined execution are expected to position the Company well to navigate uncertainties and capitalize on emerging opportunities in the Indian and international textile markets.

RISKS AND CONCERNS

- Currency Fluctuations: INR volatility impacts export realizations.
- Environmental Regulations: Compliance with water, dyeing, and effluent treatment norms.
- Labour Availability: Migration and labour shortages in key manufacturing hubs.
- Geopolitical Factors: Disruptions in raw material supply chains.

A comprehensive enterprise risk management (ERM) system is in place to monitor and mitigate these risks.

INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

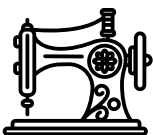
The company has in place an adequate system of internal control commensurate with its size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the described policies and procedures of the Company. The Audit committee and the management have reviewed the adequacy of the internal control systems and are found satisfactory. However, suitable steps are taken to improve the same.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year 2024–25, the Company recorded a Total Revenue from Operations of ₹2,700.58 lakhs, representing a 10.07% decrease compared to the previous year (FY 2023–24). The decline was primarily attributed to fluctuating raw material costs particularly cotton and overall market volatility in the global textile sector.

Despite the drop-in revenue, the Company focused on cost optimization, efficiency improvement, and supply chain streamlining to protect margins. Operationally, the Company achieved stable capacity utilization levels and introduced new product lines to cater to evolving market demand, particularly in the domestic segment.

- EBITDA margins remained under pressure due to input cost inflation, yet the Company was able to partially offset this through improved manufacturing efficiencies and better inventory management.
- Export revenue declined due to weak demand in Europe and the US; however, domestic trading activities remained resilient, supported by demand in Tier 2 and Tier 3 cities.
- Inventory and receivable cycles were closely monitored, resulting in improved working capital management despite revenue pressures.



profit margins in the upcoming financial year. The net profit margin for the current year stood at -3.65%, compared to 1.07% in FY 2023–24. The loss was primarily due to a non-operating expense arising from the sale of GIDC land.

Return on Net Worth

The Return on Net Worth (RoNW) declined significantly from 3.27% in FY 2023–24 to -11.01% in FY 2024–25, primarily due to a decline in revenue and profitability during the year. The negative RoNW reflects the Company's current operational challenges and margin pressures amid a difficult macroeconomic and industry environment.

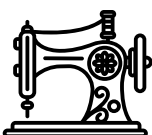
While the decline is noteworthy, it also underlines the importance of the Company's renewed focus on cost optimization, margin improvement, and strategic revenue enhancement initiatives. Management remains committed to restoring profitability and improving capital efficiency in the upcoming financial year. Through better working capital management, enhanced production planning, and product diversification, the Company aims to rebuild shareholder value and move toward a positive RoNW trajectory in FY 2025.

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

Date: 26/08/2025

Place: Surat

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



ANNEXURE-A

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2025

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

To,
The Members,
Bindal Exports Limited
CIN: L51109GJ2007PLC050915
Block No. 270, Near Kumbharia Bus Stand,
Surat Kadodara Road, Kumbharia,
Surat – 395010, GJ, IN

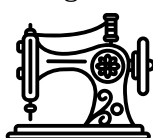
We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bindal Exports Limited (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025

- complied with the statutory provisions listed hereunder and
 - proper Board-processes and compliance-mechanism in place;
- to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(iii) We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

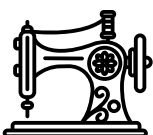
- i. Secretarial Standard issued by the Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove except

1. *The Company has made a contribution of INR 25.00 Lakhs to Surat Raktadan Kendra & Research Centre, which exceeds five percent of the average net profits of the Company for the three immediately preceding financial years, without obtaining the prior approval of the shareholders in a general meeting, as required under the Companies Act, 2013.*
2. *The Company has paid remuneration of INR 48.00 Lakhs to Mr. Anupam Arya, Whole-Time Director, which exceeds the approved limit of INR 24.00 Lakhs sanctioned by the shareholders at the Annual General Meeting held on 30.09.2024, in contravention of the provisions of Section 197 and Schedule V of the Companies Act, 2013.*

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors for scheduling the Board Meetings. The agenda and detailed notes on agenda were circulated at least seven days in advance, or at a shorter notice with the consent of the Board, in accordance with the applicable provisions, and
- a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.



We further report that, based on our review of the compliance framework instituted by the Company and relying upon the compliance certificates issued by various departments, which have been duly placed before and noted by the Board of Directors at their respective meetings, we are of the opinion that the Company has in place adequate systems and processes, commensurate with its size and scale of operations, to effectively monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period; the Company has no specific events/actions having a major bearing on the Company's affair.

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

**Sd/-
CS Shreyansh Jain
Partner**

FCS No.: 7105/CP No.: 7690

PRN: 942/2020

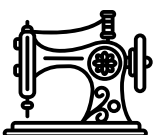
UI No. P2004GJ015700

UDIN: F007105G001081167

Date: 26/08/2025

Place: Surat

This report is to be read with our letter of even date which is annexed as Annexure-1 and forms an integral part of this report.



To,
The Members,
Bindal Exports Limited
CIN: L51109GJ2007PLC050915
Block No. 270, Near Kumbharia Bus Stand,
Surat Kadodara Road, Kumbharia,
Surat – 395010, GJ, IN

Auditor's Responsibility

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

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

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

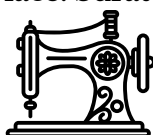
For M. D. Baid & Associates
Company Secretaries

Sd/-
CS Shreyansh Jain
Partner

FCS No.: 7105/CP No.: 7690
PRN: 942/2020
UI No. P2004GJ015700
UDIN:F007105G001081167

Date: 26/08/2025

Place: Surat



ANNEXURE-B
Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Name of Company: BINDAL EXPORTS LIMITED

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

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

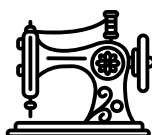
(A)	(a)	Name(s) of the related party and nature of relationship:	Jaybharat Filaments Pvt Ltd; Company in which directors are interested
	(b)	Nature of contracts/ arrangements/ transactions:	Sale of goods/ services
	(c)	Duration of the contracts/ arrangements/ transactions:	Repetitive Nature transactions
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of goods/ services in ordinary course of Business amounting to Rs. 1.06 Lacs during FY 2024-25 on Arms' Length Basis.
	(e)	Date(s) of approval by the Board, if any:	07/09/2024
	(f)	Amount paid as advances, if any:	Nil

(B)	(a)	Name(s) of the related party and nature of relationship:	Bindal Silk Mills Pvt Ltd; Company in which directors are interested
	(b)	Nature of contracts/ arrangements/ transactions:	Purchase of goods/ services
	(c)	Duration of the contracts/ arrangements/ transactions:	Repetitive Nature transactions
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase of goods/ services in ordinary course of Business amounting to Rs. 231.61 Lacs during FY 2024-25 on Arms' Length Basis.
	(e)	Date(s) of approval by the Board, if any:	07/09/2024
	(f)	Amount paid as advances, if any:	Nil

For Bindal Exports Limited

Sd/-
Ravindrakumar Kanhaiyalal Arya
Managing Director
DIN: 00033067
Place: Surat
Date: 26/08/2025

Sd/-
Anupam Arya
Whole Time Director
DIN: 00287676



ANNEXURE-C
PARTICULARS OF EMPLOYEES

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

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

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

Sr. No	Name	Designation	Remuneration received (In Rs.)	Ratio against median employee's remuneration	Percentage Increase
1.	Anupam Arya	Whole Time Director	48,00,000	-	201.89%
2.	Ravindrakumar Kanhaiyalal Arya	Managing Director	-	-	-
3.	Apurva Ravindra Arya	Non-Executive Director	-	-	-
4.	Adityabhai Jagdishbhai Joshi	Non-Executive Director	-	-	-
5.	Khushboo Agarwal	Non -Executive Director	-	-	-
6.	Pratibha Bhutra	Company Secretary	2,57,368	-	-
7.	Ramavatar Sharma	CFO	35,149	-	-

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

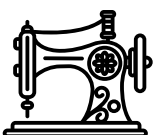
b) The percentage increase in the median remuneration of employees in the financial year:

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

c) The number of permanent employees on the rolls of the Company:

119 Employees as on March 31, 2025.

d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial



remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

e) The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

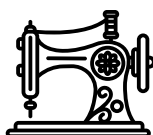
Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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

For Bindal Exports Limited

Sd/-
Ravindrakumar Kanhaiyalal Arya
Managing Director
DIN: 00033067
Place: Surat
Date: 26/08/2025

Sd/-
Anupam Arya
Whole Time Director
DIN: 00287676



CEO/CFO CERTIFICATION

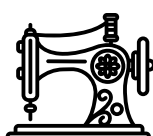
I, Ramavatar Sharma, being Chief Executive Officer of Bindal Exports Limited, do hereby confirm and certify that:

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

For Bindal Exports Limited

Date: 26/08/2025
Place: Surat

Sd/-
Ramavtar Sharma
Chief Financial Officer



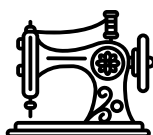
COMPLIANCE CERTIFICATE ON CODE OF CONDUCT**DECLARATION BY CHAIRMAN THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

All the members of the board of directors of the company and senior management personnel have affirmed compliance with the code of conduct for the financial year ended March 31, 2025 as applicable to them with the Code of Conduct of Board Members and Senior Management Personnel.

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

**Date: 26/08/2025
Place: Surat**

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



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FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

**To the Members of
BINDAL EXPORTS LIMITED
PLOT NO. 270, BINDAL HOUSE, SURAT KADODARA ROAD,
NEAR KUMBHARIA BUS STAND, KUMBHARIA,
SURAT - 395010**

Report on the financial statements**Qualified Opinion**

We have audited the accompanying financial statements of BINDAL EXPORTS LIMITED, which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including statement of other comprehensive income), the statement of changes in equity and the Cash Flow Statement 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 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, 2025;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date including other total comprehensive income; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) In absence of ascertainment by the company of liability towards Gratuity to be paid to retiring employees through Actuarial Valuation, its impact on the profits/ (losses) of the company cannot be ascertained.
- b) The company is not making provision for leave salary on accrual basis.
- c) The company is not making provision for bonus on salary on accrual basis.
- d) The company has made donation of Rs. 25,00,000 toward scientific research to Surat Raktadan Kendra & Research Centre which is exceeding five per cent of its average net profits for the three immediately preceding financial years but prior permission of the company in general meeting has not been taken as per section 181 of the company act.

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

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statement 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 statement 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 financial statements. The result of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Sl. No.	Key Audit Matters	Auditor's Response
(i)	Balance with Statutory Authorities: The Company is reporting balances due and receivable from several statutory authorities, including GST/ VAT/ Excise/ Service Tax, aggregating to Rs. 06.78 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)	Gratuity, Bonus and Leave Encashment: The company has not made provision for Gratuity, Bonus and Leave encashment payable to employees in its books of accounts. As per the policy the payment is made to retiring employees on an ad hoc basis.	The company should obtain Actuarial valuation report on Gratuity to be provided depending on the strength of employees / workers and their duration of employment. The company must provide for Bonus as per Provision of payment of Bonus Act, 1965. The issue has been dealt with by way of qualification in the Independent Auditor's Report.
(iii)	Trade Receivables: Balance Confirmation from Trade Receivables having non-moving balances is not obtained by the company. The total amount of such trade receivables are Rs. 23.93 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.
(iv)	GST on transfer of GIDC Land: The company has not charged GST on GIDC Land transferred during the year	Matter regarding GST on transfer of leasehold rights in land allotted by the Gujarat Industrial Development Corporation ('GIDC') is pending with Supreme Court of India. However, The Gujarat High Court has ruled that the assignment of leasehold rights in land allotted by the Gujarat Industrial Development Corporation ('GIDC') constitutes a transfer of immovable property and, is not subject to GST.
(v)	Bank Balances: Bank statements of two Bank of Baroda accounts is not obtained by the company.	We are unable to form an opinion about the outstanding balance in Bank of Baroda Accounts amounting to Rs. 0.77 Lacs. However, as per the management there is no transaction in both account and these are Dormant accounts. Also, management has confirmed that the account will be closed within a year.

Information other than the financial statement and auditor's 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 statement 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 statement 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 statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, bases on the work we have performed, we conclude that there is no material misstatement of information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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, 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, read with Rule 11 of the Companies (Accounting Standard) Rules, 2021. 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 adequate 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. 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 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:

- a) 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.
- b) 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
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.
- e) 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- i. Planning the scope of our audit work and in evaluating the results of our work; and
- ii. to evaluate the effect of any identified misstatements in the Financial Statements.

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

1. 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 Act, we give in the Annexure-A a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. 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 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 11 of the Companies (Accounting standard) Rules, 2021.
 - e) On the basis of written representations received from the directors as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, 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 express 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 included in the Auditor's Report and to the best of our information and according to the explanations given to us:
 - I. The details of pending litigations by and against the company which would impact its financial position is submitted in Notes to Financial Statements;
 - II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company as there were no amounts which required to be transferred.
 - IV. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - i) 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(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; and

ii) No funds have been received by the company from any person(s) or entity(ies), 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 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.

iii) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

V. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

VI. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for accounting software AAA (database SQL) and BBB (database db2) to log any direct data changes. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention]. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

**For Rajesh Bhauwala & Co.
(Chartered Accountants)**

**Sd/-
(RAJESHKUMAR BASUDEV BHAUWALA)
Partner
M.No. 103431
ICAI FRN: 118275W**

**Place: SURAT
Date: 29/05/2025
UDIN: 25103431BMLAKD6139**

BINDAL EXPORTS LIMITED
PLOT NO. 270, BINDAL HOUSE, SURAT KADODARA ROAD,
NEAR KUMBHARIA BUS STAND, KUMBHARIA,
SURAT - 395010

Annexure “A” to the Auditors’ Report

The Annexure referred to in our report to the members of **BINDAL EXPORTS LIMITED** for the year Ended on **31-03-2025** we report that:

S.No.	Particulars	Auditors Remark
(i)	(a) Whether the records maintained by the company display the complete particulars on the details, quantity and situation of tangible and intangible assets;	The company has maintained proper records showing full particulars including quantitative details and situation of its tangible and intangible assets.
	(b) Whether the management has carried out physical verification of the assets at different intervals reasonable with the size of the company.	As explained to us, assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
	(c) Whether the material discrepancies, if any, noticed on physical verification have been accounted for in the books of accounts.	No material discrepancies were noticed on such verification.
	(d) Whether the title deeds pertaining to the immovable properties (except properties which are leased by the company with duly executed lease agreements in the company’s favour) disclosed in the financial statements are held in the name of the company	Yes
	(e) Whether the title deeds are not held in the name of the company	No
	(f) Whether a revaluation has been done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer.	No revaluation has been done.
	(g) In case of a change in values upon revaluation, specify the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of property, plant and equipment or intangible assets.	N.A.
	(h) Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. If yes, whether the company has appropriately disclosed the details in its financial statements.	No proceeding has been initiated.
(ii)	(a) Whether the management has carried out physical verification of inventory at reasonable intervals;	Yes
	(b) whether any discrepancies of 10% or more in the	No

Date: 25/9

	aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of accounts;																					
	(c) Has the company, during any point of time of the year, sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.	Yes																				
	(d) Are the quarterly returns or statements filed by the company with financial institutions or banks in agreement with the books of account of the Company. In case of non-agreement, to provide details of such non-agreement.	<div>The Statement are given in the banks on the basis of provisional data and always subject to difference in valuation, discount and reconciliation, so the difference arise between the data.</div> <table><tr><th>Quart er</th><th>Amount as per Books of Accounts</th><th>Amount reported in Quarterly statements</th><th>Amount of differen ce (In Lakhs)</th></tr><tr><td>Q1</td><td>918.23</td><td>929.79</td><td>-11.56</td></tr><tr><td>Q2</td><td>1044.02</td><td>1026.37</td><td>17.65</td></tr><tr><td>Q3</td><td>1045.98</td><td>1043.72</td><td>2.26</td></tr><tr><td>Q4</td><td>712.04</td><td>744.98</td><td>-32.94</td></tr></table>	Quart er	Amount as per Books of Accounts	Amount reported in Quarterly statements	Amount of differen ce (In Lakhs)	Q1	918.23	929.79	-11.56	Q2	1044.02	1026.37	17.65	Q3	1045.98	1043.72	2.26	Q4	712.04	744.98	-32.94
Quart er	Amount as per Books of Accounts	Amount reported in Quarterly statements	Amount of differen ce (In Lakhs)																			
Q1	918.23	929.79	-11.56																			
Q2	1044.02	1026.37	17.65																			
Q3	1045.98	1043.72	2.26																			
Q4	712.04	744.98	-32.94																			
(iii)	(a) Whether the company has during the year made any investments in, given any guarantee or security or granted any loans or advances which are characterised as loans, unsecured or secured, to LLPs, firms or companies or any other person,	According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013 during the year.																				
	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	N.A.																				
	(c) in respect of loans and advances in the nature of loans whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	N.A.																				
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest	N.A.																				
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans]	N.A.																				
	(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2	N.A.																				

	of the Companies Act, 2013;					
(iv)	Whether the company has given any loans to directors or any other person in whom the director is interested, or made any investments, whether the company has made compliance with the provisions governing such loans, investments and guarantees.			No such transactions.		
(v)	In case the company has accepted deposits or deemed deposits, whether the company has followed the directives of the RBI as under: – Compliance with the provisions prescribed for accepting deposits under section 73 to 76 of the Companies Act, 2013. – The nature of contraventions, if the above provisions are not followed. – Compliance with any order passed by any court or tribunal. – Reporting of any non-compliance with the provisions of Companies Act, 2013.			According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not accepted any deposits.		
(vi)	In case the company is required to maintain cost records, whether the records have been maintained during the year and non-compliance if any			As per information & explanation given by the management, maintenance of cost records prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.		
(vii)	Whether the company has: – Regularly deposited statutory dues. – Are any statutory dues pending for a period more than 6 months as on the balance sheet date. – In case of any disputed statutory dues, the amount of such dues, the forum before whom the dues are litigated.			<p>According to the records of the company, undisputed statutory dues including TDS to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.</p> <p>According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months except TDS demand of Rs. 118530 for A.Y. 2009-10, Rs. 87190 for A.Y. 2010-11, Rs. 87530 for A.Y. 2011-12, Rs. 12300 for A.Y. 2012-13, Rs. 8600 for A.Y. 2013-14, Rs. 1770 for A.Y. 2016-17, shown on Traces portal.</p> <p>According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes except mentioned below Demands:</p>		
	Name of Statute	Nature of Due	Amount Involved	Amount Paid	Period	Forum Where dispute is Pending
	Central Excise Act, 1944	Excise Duty, Interest & Penalty	12660585	674000	01.04.2009 - 31.03.2010	Comm. Of Central Excise & Customs, Surat
	Central Excise Act, 1944	Excise Duty & Penalty	21316		20.02.2016 - 31.03.2017	Asstt. Comm. Central Excise Div-II, Surat-1
	Custom Act, 1962	Custom Duty, Interest & Penalty	2180896		01.04.2010 - 31.03.2011	Addl. Director Customs and Excise, Mumbai
(viii)	Whether any transactions which are not recorded in the accounts have been disclosed or surrendered			No such transactions.		

	before the tax authorities as income during the year. The details of such income tax assessments should be disclosed. – Whether such undisclosed income has been recorded in the accounts during the year.	
(ix)	Whether the company has made any default in the repayment of loans to banks, government, debenture-holders, etc. then the amount and period of default;	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 a financial institution, bank or debenture holders.
(x)	Whether the company has raised any funds from a public offer (equity or debt capital), details of the funds applied for the purposes. Also, the details of default or delays and rectification measures taken. – Has the company made any private placement or preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year, whether the same is in accordance with section 42 and section 62 of the Companies Act, 2013. – Whether the funds raised, have been used for the purposes they were raised and the non-compliance, if any.	N.A. (No such fund raised)
(xi)	Whether any fraud by the company or any fraud done on the company. If any such fraud has been noticed or reported any time of the year. If yes, nature and amount involved have to be reported. – Whether the auditors of the company have filed a report in Form ADT-4 with the Central Government as prescribed under the Companies (Audit and Auditors) Rules, 2014. – In case of receipt of whistleblower complaints, whether the complaints have been considered by the auditor.	Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
(xii)	Compliance with provisions applicable to a Nidhi company: – Maintaining of net owned funds to deposit ratio of 1:20 for meeting liabilities. – Maintaining 10% term deposits (which are unencumbered) for meeting liabilities. – Details of any default in payment of interest on deposits or repayment of for any period.	NA (Not a Nidhi Company).
(xiii)	Whether the company has complied with the provisions of section 188 of the Companies Act, 2013 in respect of transactions with related parties. Also, whether appropriate disclosures are made in the financial statements;	Yes.
(xiv)	Does the company have an internal audit system in accordance with its size and business activities? – Have the reports of the internal auditors been considered by the statutory auditor.	Yes.

(xv)	Whether the company has undertaken non-cash transactions with their directors or other persons connected to the directors, whether the restrictions imposed are complied with.	No such transactions have been entered with directors.
(xvi)	<p>a. Is the company required to be registered under the RBI Act and whether the company has obtained registration.</p> <p>b. Whether the company has carried on any Non-Banking Financial or Housing Finance activities (NBFC or HFC) without having a valid registration certificate from RBI.</p> <p>c. Is the company a Core Investment Company (CIC) under the RBI regulations and does it continue to fulfil the criteria of a CIC. In case the company is an exempted or unregistered CIC, does the company continue to fulfil the criteria for exemption.</p> <p>d. Does the group to which the company belongs have more than one CIC as part of it, then indicate the number of CICs which are in the group.</p>	No such Registration is required U/s. 45-IA of the RBI Act, 1934.
(xvii)	Whether the company incurred any cash losses in the financial year and the immediately preceding financial year, the amount of cash losses incurred.	Yes. The company has incurred cash loss of Rs. 88,36,809/- in the financial year 2024-25. No cash loss has been incurred in immediately preceding financial year i.e. F.Y. 2023-24.
(xviii)	Whether during the year, has there been any resignation of statutory auditors, if yes, has the auditor considered the objections, issues or concerns raised by the outgoing auditors.	Yes.
(xix)	<p>Existence of any material uncertainty on the date of the audit report on an evaluation of:</p> <p>– The ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans.</p> <p>– Opinion whether the company can meet its the liabilities which exist as at the balance sheet date when such liabilities are due in the future.</p>	On the basis of the financial ratios disclosed in notes to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 the 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 the fall due.
(xx)	Transfer to fund specified under Schedule VII of	N.A.

	<p>Companies Act, 2013</p> <p>- With respect to obligations under Corporate Social Responsibility, whether the company has transferred the unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of 6 months from the expiry of the financial year.</p> <p>- Whether any amount which remains unspent has been transferred to a special account in accordance with provisions of section 135 of the Companies Act, 2013.</p>	
(xxi)	<p>Qualifications or adverse auditor remarks in other group companies</p> <p>In case there have been any qualifications or adverse remarks in the audit reports issued by the respective auditors in case of companies included in the consolidated financial statements, to indicate the details of the companies and the paragraph numbers of the respective CARO reports containing the qualifications or adverse remarks.</p>	No.

Place: SURAT
Date: 29/05/2025
UDIN: 25103431BMLAKD6139

For Rajesh Bhauwala & Co.
(Chartered Accountants)

Sd/-
(RAJESHKUMAR BASUDEV BHAUWALA)
Partner
M.No. 103431
ICAI FRN: 118275W

Annexure “B” to the Independent Auditor’s Report of Even Date on The Standalone Financial Statements of BINDAL EXPORTS LIMITED

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 LIMITED** as of March 31, 2025 in conjunction with our audit of the standalone 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. 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 judgement, 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

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 March 31, 2025.

Place: SURAT
Date: 29/05/2025
UDIN: 25103431BMLAKD6139

For Rajesh Bhauwala & Co.
(Chartered Accountants)

Sd/-
(RAJESHKUMAR BASUDEV BHAUWALA)
Partner
M.No. 103431
ICAI FRN: 118275W

(Rs. in '000s)

BALANCE SHEET AS AT MARCH, 2025

Notes

31-03-2025
Amount in Rs31-03-2024
Amount in Rs

EQUITY AND LIABILITIES

1 Shareholders' Funds

- (a) Share capital
(b) Reserves & surplus
(c) Money received against share warrants

11
1246,004
43,521
-46,004
53,380
-

Sub total- Shareholder's Funds

89,525 99,384

2 Share application money pending allotment

3 Non Current Liabilities

- (a) Long-term borrowings
(b) Deferred Tax Liabilities (Net)
(c) Other long Term liabilities
(d) Provisions

13
14-
-
1,483
--
-
1,392
-

Sub total- Non- Current Liabilities

1,483 1,392

4 Current liabilities

- (a) Short-term borrowings
(b) Trade Payables
(i) Total outstanding dues of micro enterprises
(ii) Total outstanding dues of creditors other than micro a
and small enterprises
(c) Other current liabilities
(d) Provisions

15
16
17
18-
7,364
4,465
2,153
3,57640,830
7,021
12,941
4,315
2,612

Sub total- Current Liabilities

17,558 67,719

Total- Equity & Liabilities

1,08,566 1,68,495

As per our report of even date

For and on behalf of

RAJESH BHAUWALA AND CO
Chartered Accountants
F.R.No 0118275W

Sd/-
RAJESHKUMAR BASUDEV BHAUWALA
Partner
Mem no. - 103431

Place : Surat
Date : 29/05/2025
UDIN: 25103431BMLAKD6139

For and on behalf of the Board of

Bindal Exports Ltd.,
CIN : L51109GJ2007PLC050915

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

Sd/-
Anupam R Arya
Executive Director
DIN-00287676

Sd/-
Ramavtar Sharma
Chief Financial Officer

Sd/-
Pratibha Bhutra
Company Secretary

(Rs. in '000s)

BALANCE SHEET AS AT MARCH, 2025**Notes****31-03-2025**
Amount in Rs**31-03-2024**
Amount in Rs**ASSETS****1 Non-current assets**

- (a) Property, Plant and Equipment
 (i) Property, Plant and Equipment
 (ii) Intangible Assets
 (iii) Capital Work In Progress
 (iv) Intangible Assets Under Development
 (b) Non-current investments
 (c) Deferred tax assets (net)
 (d) Long term loans and advances
 (d) Trade Receivables
 (e) Other non-current assets

2.**6,468**

39,274

-

-

-

-

-

-

3

-

-

4**136**

138

-

-

5**9,106**

12,218

6**721**

2,208

Sub total- Non-Current assets**16,430**

53,837

2 Current Assets

- (a) Current investments
 (b) Inventories
 (c) Trade Receivable
 (d) Cash and Cash equivalents
 (e) Short term loans and advances
 (f) Other current assets

7**20,104**

51,049

8**51,691**

48,936

9**5,937**

322

-

-

10**14,404**

14,351

Sub total- Current assets**92,136**

1,14,658

Total- Assets**1,08,566**

1,68,495

Summary of Notes to Accounts

1

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

As per our report of even date**For and on behalf of**

RAJESH BHAUWALA AND CO
Chartered Accountants
F.R.No 0118275W

For and on behalf of the Board of

Bindal Exports Ltd.,
CIN : L51109GJ2007PLC050915

RAJESHKUMAR BASUDEV BHAUWALA
Partner
Mem no. - 103431

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

Sd/-
Anupam R Arya

Executive Director
DIN-00287676

Place : Surat
Date : 29/05/2025
UDIN: 25103431BMLAKD6139

Sd/-
Ramavtar Sharma
Chief Financial Officer

Sd/-
Pratibha Bhutra
Company Secretary

Cash Flow Statement for the year ended 31st March,2025
(A) Cash Flow from Operating Activities:

	Year ended As On 31.03.2025 Rs.	Year ended As On 31.03.2024 Rs.
Net profit/(loss) before tax and Extraordinary items:	4,976	3,847
Adjusted for:		
Extra ordinary items	-	-
Deferred Tax Liability	-	-
Financial charges	2,722	5,906
Depreciation	1,023	616
Asset Disposal	-	-
Profit/(Loss) on Sale of Fixed Asset	174	336
Operating Profit before Working Capital Changes	8,548	10,034
Adjusted for:		
(Increase)/Decrease in Inventories	30,945	(12,732)
(Increase)/Decrease in Trade and Other Receivables	357	64,695
(Increase)/Decrease in Loans and Advances & other asset	1,434	237
Increase/(Decrease) in Trade Payables and other liabilities and provisions	(9,239)	(23,808)
Cash Generated from Operations before extra ordinary items	32,045	38,425
Less : Prior period expenses	(0)	(344)
	32,045	38,081
Less : Taxes Paid	1,115	600
Net Cash from Operating Activities	30,930	37,481

(B) Cash Flow from Investing Activities:

Purchase of Fixed assets	(7,796)	(22,626)
Proceeds from sale of Fixed Assets	26,034	-
Purchase of Investments	-	-
Proceed from sale of investments	-	606
Net Cash Generated from / Utilised in Investing Activities	18,237	(22,020)

(C) Cash Flow from Financing Activities:

Financial Charges (Interest Paid)	(2,722)	(5,906)
Increase/(Decrease) in Long Term Borrowings	-	(1,125)
Increase/(Decrease) in Short Term Borrowings	(40,830)	(8,667)
Increase/(Decrease) in Equity Share Capital	-	-
Increase/(Decrease) in Share Premium	-	-
Net Cash Generated From Financing Activities	(43,552)	(15,698)

Net (Decrease)/Increase in Cash and Cash Equivalents	5,615	(238)
Cash and Cash Equivalents at Beginning of the Year	322	560
Cash and Cash Equivalents at Closing of the Year	5,937	322

As per our report of even date
For and on behalf of
RAJESH BHAWALA AND CO
Chartered Accountants
F.R.No 0118275W
Sd/-
RAJESHKUMAR BASUDEV BHAWALA
Partner
Place : Surat
Date : 29/05/2025
UDIN: 25103431BMLAKD6139
For and on behalf of the Board of
Bindal Exports Limited
CIN : L51109GJ2007PLC050915
Sd/-
Ravindra K Arya
Chairman & Managing Director
DIN-00033067
Sd/-
Ramavtar Sharma
Sd/-
Anupam R Arya
Executive Director
DIN-00287676
Sd/-
Pratibha Bhutra

2. PROPERTY PLANT AND EQUIPMENT

Cost or Valuation	Land	Plant & Machinery	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Building Shed	Total
As at 01 April 2024	3,50,12,897	58,24,355	1225145.39	3,56,153	9,07,103	33,01,181	30,61,442	4,96,88,277
Additions	45,66,266	8,66,065	5,36,300	-	5,500	16,40,419	1,81,947	77,96,497
Total	3,95,79,163	66,90,420	1761445.39	3,56,153	9,12,603	49,41,600	32,43,389	5,74,84,774
Disposals	3,95,79,163	13,98,375	-	-	-	7,79,410	-	4,17,56,948
Other Adjustments - (Note 1(b))	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2025	0	52,92,045	1761445.39	3,56,153	9,12,603	41,62,190	32,43,389	1,57,27,826
As at 01 April 2023	1,58,01,779	55,05,875	773381.83	2,51,577	8,08,495	25,30,638	13,90,505	2,70,62,251
Additions	1,92,11,118	3,18,480	451763.56	1,04,576	98,608	7,70,543	16,70,937	2,26,26,026
Total	3,50,12,897	58,24,355	1225145.39	3,56,153	9,07,103	33,01,181	30,61,442	4,96,88,277
Disposals	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2024	3,50,12,897	58,24,355	1225145.39	3,56,153	9,07,103	33,01,181	30,61,442	4,96,88,277
Depreciation	Land	Plant & Machinery	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Building Shed	Total
As at 01 April 2024	-	52,39,110	842359.00	3,04,060	7,82,227	25,19,489	7,27,224	1,04,14,469
Additions	-	3,42,720	2,15,601	-	24,643	1,96,347	2,43,552	10,22,863
Total	-	55,81,830	1057959.91	3,04,060	8,06,870	27,15,836	9,70,776	1,14,37,331
Disposals	-	13,98,375	-	-	-	7,79,410	-	21,77,785
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2025	-	41,83,455	1057959.91	3,04,060	8,06,870	19,36,426	9,70,776	92,59,546
As at 01 April 2023	-	51,55,756	680665.00	2,34,760	7,72,664	24,07,952	5,47,103	97,98,900
Additions	-	83,354	161694.00	69,300	9,563	1,11,537	1,80,121	6,15,569
Total	-	52,39,110	842359.00	3,04,060	7,82,227	25,19,489	7,27,224	1,04,14,469
Disposals	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2024	-	52,39,110	842359.00	3,04,060	7,82,227	25,19,489	7,27,224	1,04,14,469
Net Block								
As at 31 March 2025	0	11,08,590	703485.48	52,094	1,05,733	22,25,764	22,72,613	64,68,280
As at 31 March 2024	3,50,12,897	5,85,245	382786.39	52,094	1,24,876	7,81,692	23,34,218	3,92,73,809

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH, 2025

	Notes	31-03-2025 Amount in Rs	31-03-2024 Amount in Rs
1 Income From Operations			
a. Revenue From Operations	19	2,70,058	3,02,427
b. Other Income	20	542	1,684
Total Income From Operations		2,70,600	3,04,111
2 Expenses			
a. Cost of raw materials consumed	21	98,630	99,921
b. Purchase of traded goods	22	16,643	1,03,727
c. Changes in inventory of Finished goods, work in progress and traded goods	23	24,660	(13,828)
d. Employee benefit expenses	24	30,395	27,313
e. Depreciation and amortisation expense	2.	1,023	616
F. Other Expenses	25	91,725	76,609
G. Finance cost	26	2,722	5,906
Total Expenses		2,65,798	3,00,263
3 Profit/(Loss) before Exceptional and Extraordinary items & tax (1-2)		4,803	3,847
4 Exceptional Items		174	
5 Profit/(Loss) before Extraordinary items & tax (3+4)		4,976	3,847
6 Extraordinary Items		(13,719)	
7 Profit/(Loss) before Tax (5+6)		(8,743)	3,847
8 Tax Expense			
Current tax		1,115	600
Deferred tax		2	-
9 Net Profit/(Loss) for the period(7-8)		(9,860)	3,247
10 Share of Profit/(Loss) of Associates		-	-
11 Total Comprehensive Income for the year (9-10)		(9,860)	3,247
10 Paid-up equity share capital (Face Value of Rs 10/- each)		46,004	46,004
11.i Earning Per Share(before extraordinary items) (of Rs 10/- each) not annualised			
a. Basic		(2.14)	0.71
b. Diluted		(2.14)	0.71
11.ii Earning Per Share(after extraordinary items) (of Rs 10/- each) not annualised			
a. Basic		(2.14)	0.71
b. Diluted		(2.14)	0.71

Summary of Notes to Accounts

1

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

As per our report of even date

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

For and on behalf of

RAJESH BHAIWALA AND CO
Chartered Accountants
F.R.No 0118275W

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

Sd/-
Anupam R Arya
Executive Director
DIN-00287676

Sd/-
RAJESHKUMAR BASUDEV BHAIWALA
Partner
Mem no. - 103431
Place : Surat
Date : 29/05/2025
UDIN: 25103431BMLAKD6139

Sd/-
Ramavtar Sharma
Chief Financial Officer

Sd/-
Pratibha Bhutra
Company Secretary

3 NON-CURRENT INVESTMENTS		31-03-2025	31-03-2024
		Amount in Rs	Amount in Rs
Non-trade investments (valued at cost unless stated otherwise)			
<u>In units of Mutual Funds:</u>			
UTI Value Opportunities Fund		-	-
UTI Dividend Yield Fund		-	-
		-	-
4 DEFERRED TAX ASSET		31-03-2025	31-03-2024
		Amount in Rs	Amount in Rs
Opening Balance Liability		(138)	(138)
Add / (Less): Provision for the year / Writeback for the year		2	-
Closing Balance (Transferred to Differed Tax Asset)		(136)	(138)
5 TRADE RECEIVABLES		31-03-2025	31-03-2024
		Amount in Rs	Amount in Rs
Undisputed Trade Receivables considered good			
For Exports		3,825	-
For Domestic sales		5,281	12,218
Undisputed Trade Receivables which have significant increase in Credit Risk		-	-
Undisputed Trade Receivables - credit impaired		-	-
Disputed Trade Receivables considered good			
For Exports		-	-
For Domestic sales		-	-
Disputed Trade Receivables which have significant increase in Credit Risk		-	-
Disputed Trade Receivables - credit impaired		-	-
		9,106	12,218
Ageing of Trade Receivables			
		2025	2024
		1-2 yrs	1-2 yrs
		2025	2024
		2-3 yrs	2-3 yrs
		2025	2024
		More than	More than
		three years old	three years old
Undisputed Trade Receivables considered good			
For Exports		3,825	-
For Domestic sales		335	9,675
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		-	-
		4,160	9,675
		2,553	2
		2,393	2,541
6 OTHER NON-CURRENT ASSETS		31-03-2025	31-03-2024
		Amount in Rs	Amount in Rs
Deposits		43	43
Advance to Suppliers		-	-
Balance with Revenue Authorities		678	2,166
		721	2,208
7 INVENTORIES		31-03-2025	31-03-2024
		Amount in Rs	Amount in Rs
Grey Cloth		7,077	13,363
Fabrics		13,026	37,686
Yarn		-	-
		20,104	51,049
(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		31-03-2025	31-03-2024
		Amount in Rs	Amount in Rs
Undisputed Trade Receivables considered good			
For Exports		4,153	21,263
For Domestic sales		47,538	27,673
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		-	-
		51,691	48,936
Ageing of Trade Receivables			
		2025	2024
		less than 6	less than 6
		2025	2024
		6 months- 1	6 months- 1 year
Undisputed Trade Receivables considered good			
For Exports		4,153	21,263
For Domestic sales		42,370	26,753
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		-	-
in Credit Risk		-	-
Disputed Trade Receivables - credit impaired		-	-
		46,522	48,017
		5,168	919
9 CASH AND CASH EQUIVALENTS		31-03-2025	31-03-2024
		Amount in Rs	Amount in Rs
Cash on hand		147	245
Balance with Banks		5,789	77
		5,937	322
10 OTHER CURRENT ASSETS		31-03-2025	31-03-2024
		Amount in Rs	Amount in Rs
Advance to suppliers		465	683
Staff loans		935	911
Export Incentives Receivable		1,110	1,191
Balance with revenue authority		11,756	11,441
Other advances		139	125
		14,404	14,351

3 NON-CURRENT INVESTMENTS		31-03-2025	31-03-2024
		Amount in Rs	Amount in Rs
Non-trade investments (valued at cost unless stated otherwise)			
In units of Mutual Fund:			
UTI Value Opportunities Fund		-	-
UTI Dividend Yield Fund		-	-
		-	-
4 DEFERRED TAX ASSET		31-03-2025	31-03-2024
		Amount in Rs	Amount in Rs
Opening Balance Liability		(138)	(138)
Add / (Less): Provision for the year / Writeback for the year		- 2	-
Closing Balance (Transferred to Differed Tax Asset)		(136)	(138)
5 TRADE RECEIVABLES		31-03-2025	31-03-2024
		Amount in Rs	Amount in Rs
Undisputed Trade Receivables considered good			
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For Domestic sales		5,281	12,218
Undisputed Trade Receivables which have significant increase in Credit Risk		-	-
Undisputed Trade Receivables - credit impaired		-	-
Disputed Trade Receivables considered good			
For Exports		-	-
For Domestic sales		-	-
Disputed Trade Receivables which have significant increase in Credit Risk		-	-
Disputed Trade Receivables - credit impaired		-	-
		9,106	12,218
Aging of Trade Receivables			
		2025	2024
		1-2 yrs	1-2 yrs
Undisputed Trade Receivables considered good			
For Exports		3,825	-
For Domestic sales		335	9,675
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		-	-
		4,160	9,675
6 OTHER NON-CURRENT ASSETS		31-03-2025	31-03-2024
		Amount in Rs	Amount in Rs
Deposits		43	43
Advance to Suppliers		-	-
Balance with Revenue Authorities		678	2,166
		721	2,208
7 INVENTORIES		31-03-2025	31-03-2024
		Amount in Rs	Amount in Rs
Grey Cloth		7,077	13,363
Fabrics		13,026	37,686
Yarn		-	-
		20,104	51,049
(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		31-03-2025	31-03-2024
		Amount in Rs	Amount in Rs
Undisputed Trade Receivables considered good			
For Exports		4,153	21,263
For Domestic sales		47,538	27,673
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		-	-
		51,691	48,936
Aging of Trade Receivables		2025	2024
		less than 6	less than 6
Undisputed Trade Receivables considered good			
For Exports		4,153	21,263
For Domestic sales		42,370	26,753
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		-	-
		46,522	48,017
9 CASH AND CASH EQUIVALENTS		31-03-2025	31-03-2024
		Amount in Rs	Amount in Rs
Cash on hand		147	245
Balance with Banks		5,789	77
		5,937	322

11 SHARE CAPITAL

Authorised :

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

31-03-2025
Amount in Rs

50,000
50,000

Issued, Subscribed and Paid Up :

Issued Capital :
46,00,400 Equity Shares Equity Share of Rs. 10/- Each

46,004
46,004

Subscribed Capital :

46,00,400 Equity Shares Equity Share of Rs. 10/- Each

46,004
46,004

Paid up Capital :

46,00,400 Equity Shares Equity Share of Rs. 10/- Each

46,004
46,004

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

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
Less:- Shares bought back during the year
Outstanding at the end of the year

31-03-2025 No.	31-03-2025 Amount in Rs	31-03-2024 No.	31-03-2024 Amount in Rs
46,00,400	4,60,04,000	46,00,400	4,60,04,000
-	-	-	-
-	-	-	-
46,00,400	4,60,04,000	46,00,400	4,60,04,000

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

Shareholder's Name

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

As at 31 March,2025 Shares	% holding in the class	As at 31 March,2024 Shares	% holding in the class
1530000	33.26%	1530000	33.26%
516970	11.24%	516970	11.24%
425850	9.26%	425850	9.26%
652800	14.19%	652800	14.19%
31,25,620	67.94%	31,25,620	67.94%

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

d. Promoter And Promoter Companies Shareholding and Changes Therein

Shares held by promoters And Promoter's Companies at the end
of the year

Sr.No.	Promoter Name	2025 No Of Shares	2025 % Of Total	2024 No Of Shares	2024 % Of Total	%Change During The Year
1	Ravindra Kumar Arya	1530000	33.26%	1530000	33.26%	-
2	Ravindra Kumar Arya (HUF)	516970	11.24%	516970	11.24%	-
3	Bindal Exim Private Limited	652800	14.19%	652800	14.19%	-
4	JAIBHARAT FILAMENTS PRIVATE LIMITED	425850	9.26%	425850	9.26%	-
5	JAYBHARAT Finstock PRIVATE LIMITED	224400	4.88%	224400	4.88%	-
6	ANUPAM RAVINDRA ARYA	1190	0.03%	1190	0.03%	-
7	SAVITA RAVINDRA ARYA	1190	0.03%	1190	0.03%	-

12 RESERVES & SURPLUS

Securities Premium account

31-03-2025
Amount in Rs

28,358

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

Balance as per Last Financials

25,023

22,120

Add : Profit for the year

(9,840)

3,247

Add/(Less): Adjustments

(0)

(344)

15,163

25,023

43,521

53,380

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

13 LONG-TERM BORROWINGS

Secured loans

Loans from banks & financial Institutions

31 March 2025 Amount in Rs	31 March 2024 Amount in Rs	31 March 2025 Amount in Rs	31 March 2024 Amount in Rs
-	-	-	11,25,000
-	-	-	11,25,000
-	-	-	11,25,000
-	-	-	11,25,000
-	-	-	-

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

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

Loan	Nature/Type of Security	Interest Rate	Terms of Repayment
Axis Bank WCTL	As per Note (b) Below.	9.00% - 10.00%	Monthly installments of Rs.375000

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

31-03-2025
Amount in Rs

1,483
1,483

1,392

Aging 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

2025 1-2 Years	2024 1-2 Years	2025 2-3 Years	2024 2-3 Years	2025 More than 3	2024 More than 3
-	-	-	-	-	-
91	-	-	-	1,392	1,392
-	-	-	-	-	-
-	-	-	-	-	-
91	-	-	-	1,392	1,392

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of Micro and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31 March 2025 based on the information received and available with the management. Further, the company has not paid or provided any interest on late payment to the enterprises as specified under section 15 and 16 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

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

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

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

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

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

15 SHORT-TERM BORROWINGS

Working Capital Secured loans:

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

31-03-2025 Amount in Rs	31-03-2024 Amount in Rs
-	1,125
-	39,705
-	40,830

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

Loan Type	Nature/Type of Secur	Interest Terms of Repayment
Axis Bank WCTL	Stock and Trade Recievables	9.0% - Monthly instalments of Rs.375000
Axis Bank C.C	Stock and Trade Recievables	10.00% Repo Rate +
(Limit of Axis Bank C.C. at the time of Renewal is Rs 5 Cr.)		

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

31-03-2025 Amount in Rs	31-03-2024 Amount in Rs
7,364	7,021
4,465	12,941
-	-
-	-
4,465	12,941

Aging 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

2025 Less Than 1 YR	2024 Less Than 1 YR
7,364	7,021
4,465	12,941
-	-
-	-
11,829	19,962

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of Micro and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31 March 2025 & 31 March 2024 based on the information received and available with the management. Further, the company has not paid or provided any interest on late payment to the enterprises as specified under section 15 and 16 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

(a) the principal amount **Rs. 7364303** and the interest due thereon **NIL** is remaining unpaid to any supplier being MSME at the end of accounting year.

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

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

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

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

17 OTHER CURRENT LIABILITIES

Advance from Customers
Other Advances
Other Current Liabilities

31-03-2025 Amount in Rs	31-03-2024 Amount in Rs
1,315	1,568
-	2,500
838	248
2,153	4,315

18 SHORT TERM PROVISIONS

For Expenses
For Tax

31-03-2025 Amount in Rs	31-03-2023 Amount in Rs
2,461	2,012
1,115	600
3,576	2,612

19 REVENUE FROM OPERATIONS	31-03-2025 Amount in Rs Total	31-03-2024 Amount in Rs TOTAL
(i) Export Sales		
- Fabrics & Garment sales	22,086	47,087
(ii) Local Sales		
- Grey cloth	2,734	4,187
- Fabrics & Fants	1,81,328	1,82,851
- Made ups	62,335	61,571
(iii) Export Incentives	1,001	2,670
(iv) Job-Work Income	-	1,079
(v) Polyester Yarn Sales	-	1,578
(vi) Stores And Spares Sales	-	732
(vii) Other Operating Revenue(Foreign Exchange Gain/(Loss))	573	673
	2,70,058	3,02,427
20 OTHER INCOME	31-03-2025 Amount in Rs Total	31-03-2024 Amount in Rs TOTAL
Profit / (Loss) on redemption of Mutual Funds	-	336
Profit / (Loss) on sale of fixed assets	-	-
Income tax refund	-	2
Sundry balances written off	-	1,346
Interest Income	542	
	542	1,684
21 MATERIAL	31-03-2025 Amount in Rs Total	31-03-2024 Amount in Rs TOTAL
<u>Consumption of Grey Cloth :</u>		
Opening stock	13,363	14,459
Add : Purchases	92,344	98,825
Total	1,05,707	1,13,284
Less : Closing stock	7,077	13,363
	98,630	99,921
22 PURCHASE OF TRADED GOODS	31-03-2025 Amount in Rs Total	Sunday, 31 March, 2024 Amount in Rs TOTAL
Fabrics Purchases	15,136	82,342
Inter State Stock Transfer Purchase	-	-
Yarn Purchase	-	771
Import Purchase	-	721
Ladies Garment Purchase	1,507	1,086
Kids Garments Purchase	-	18,807
	16,643	1,03,727
23 INCREASE / DECREASE IN STOCK	Monday, 31 March, 2025 Amount in Rs Total	Sunday, 31 March, 2024 Amount in Rs TOTAL
<u>Fabrics</u>		
Opening Stock	37,686	23,024
Less: Closing Stock	13,026	37,686
	24,660	(14,662)
<u>Yarn</u>		
Opening Stock	-	834
Less: Closing Stock	-	-
	-	834
	24,660	(13,828)
24 EMPLOYEE BENEFIT EXPENSES	Monday, 31 March, 2025 Amount in Rs Total	Sunday, 31 March, 2024 Amount in Rs TOTAL
Factory Salaries, wages & bonus	12,301	11,343
Office Salary & Staff welfare Expenses	18,095	15,970
	30,395	27,313
25 Other Expense	Monday, 31 March, 2025 Amount in Rs Total	Sunday, 31 March, 2024 Amount in Rs TOTAL
MANUFACTURING AND OPERATING EXPENSES		
Brokerage & Commission	662	635
Job charges	49,002	41,432
Grey Checking, Cutting & Folding Expenses	175	240
Design Development Charges	74	334
Electric power and Generator expense	183	231
Packing & other purchases	3,741	3,375
Store, Repairs & Maintenance expenses	532	360
	54,370	46,607
SALES & ADMINISTRATION EXPENSES	Monday, 31 March, 2025 Amount in Rs Total	Sunday, 31 March, 2024 Amount in Rs TOTAL
Advertisement & Sales Promotion expenses	4,241	3,444
Auditor's Remuneration	100	100
Director's Remuneration	4,800	1,590
Legal & Professional expenses	1,197	1,392
Transportation, Clearing and forwarding expenses	3,825	4,180
Travelling and conveyance expenses	888	1,503
Interest, Penalty Charges	6	3
Bad debt written off	-	-
Other Sales & Administrative expenses	19,797	17,684
Donation	2,500	105
	37,355	30,001
	91,724.97	76,609
Payment to Auditors:	Monday, 31 March, 2025 Amount in Rs	31.3.2024 Amount in Rs
Audit Fees	1,00,000	60,000
Taxation matters	-	40,000
	1,00,000	1,00,000
26 FINANCIAL EXPENSES	Monday, 31 March, 2025 Amount in Rs Total	Sunday, 31 March, 2024 Amount in Rs TOTAL
Interest expenses	2,480	5,571
Bank charges	242	335
	2,722	5,906

27 EARNING PER SHARE

		Monday, 31 March, 2025	Sunday, 31 March, 2024
		Amount in Rs	Amount in Rs
A)	Basic		
i)	Computation of Profit (numerator)		
	Net Profit attributable to Shareholders	(9,860)	3,247
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	(2.14)	0.71
	EPS(basic)		
B)	Diluted		
i)	Computation of Profit (numerator)		
-	Net Profit attributable to Shareholders	(9,860)	3,247
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	-2.14	0.71
	EPS(diluted)		

ANNEXURE TO BALANCE SHEET

	2025		2024	
	Non current	Current	Non current	Current
LONG-TERM BORROWINGS				
<u>Working Capital Secured loans:</u>				
Axis Bank (WCTL)	-	-	-	11,25,000
	-	-	-	11,25,000
SHORT-TERM BORROWINGS				
	2025	2024		
<u>Working Capital Secured loans:</u>				
Axis Bank (CC)	-	3,97,05,161		
Total	-	3,97,05,161		
OTHER CURRENT LIABILITIES				
	2,025	2,024		
<u>Advances from Customers:</u>				
AESTHETIC LIVING MERCHANTS PVT LTD	-	94,377		
Amazon Serein	10,52,727	11,75,820		
BONILLA FASHION AND FABRICS	-	6,405		
Bhoopsingh R Beniwal	40			
CLOTH CAST LLP	-	315		
Delhivery Private Limited	9,667	9,547		
Glowroad (Society Enterprise Pvt Ltd)	2,513	2,513		
JioMart	-	1,357		
Creative Garments	-	2,339		
KARTIK DIGITAL PRINTS	-	210		
Murocraft Inc	-	217		
Pagaria Sarees	10,000	10,000		
SPPIN India Private Limited (Shopee)	515	511		
Sunny International Limited	-	1,26,000		
TCI Exim Pvt. Ltd.	-	531		
The Choice Fashion Pvt Ltd	-	1,34,673		
Wear Well India Pvt. Ltd.	-	2,797		
High Street Essential Pvt Ltd	11,531			
Sanjay Kumar	29,640			
RBV LIFESTYLE PRIVATE LIMITED	314			
COCOBLU RETAIL LIMITED (MAHARASHTRA)	-			
Flipkart Internet Pvt Ltd	1,97,615			
Nathu Ram L.R. & Co.	846			
Total	13,15,408	15,67,612		
<u>Advance Against Sale of Land</u>				
Siddharth Ashokbhai Chodvadiya	-	25,00,000		
Total	-	25,00,000		
<u>Other Current Liabilities</u>				
	2,025	2,024		
Professional tax Payable	21,200	14,400		
Provident Fund Payable	9,786	9,786		
GST RCM Payable	10,702	2,837		
TDS on Commission	6,913	23,909		
TDS on Contractor	22,513	55,063		
TDS on Rent	(941)	(5,029)		
TDS on Professional Services	63,394	35,550		
TDS on Purchase of Goods	25,934	38,038		
TDS on Interest	-	-		
TDS on Salary	6,58,805	52,000		
Indusind Bank Credit card	19,599	20,965		
Total	8,37,905	2,47,519		
SHORT TERM PROVISIONS				
	2,025	2,024		
<u>Provision for expenses :</u>				
Salary & Wages Payable	21,08,338	16,69,983		
Auditor's Remuneration	90,000	90,000		
Gujarat Labour Welfare Fund	-	-		
Bonus Payable	-	-		
Gratuity Payable	2,51,698	2,51,698		
Bank Interest Payable	11,065			
Total	24,61,101	20,11,681		
<u>Provision for Income Tax</u>				
Opening Balance	600,000	372,000		
Add : Additons During The Year	1,114,666	600,000		
	1,714,666	972,000		
Less : Paid During The Year	600,000	372,000		

Total	1,114,666	600,000
OTHER NON-CURRENT ASSETS		
<u>Deposits :</u>		
Telephone & Mobile Deposit	17,500	17,500
Caution money deposit (GEM)	25,000	25,000
Total	42,500	42,500
<u>Advance for Expenses:</u>		
Pantomath Capital Advisors Pvt Ltd	-	-
RK Sharma & Associates PVT LTD.	-	-
Total	-	-
<u>Balance with Revenue Authorities:</u>		
Excise Duty Receivable (Against Exsice demand of 2009-2010)	5,80,000	5,80,000
Income Tax Refund Recieveable (A.Y. 23-24)	3,629	3,629
Deposit against Cestat Misc Order	94,000	10,94,000
TDS Recieveable on sale of Goods (FY 2023-24)	-	4,87,957
TDS Recieveable on sale of Goods (FY 2022-23)	386	-
Total	6,78,015	21,65,586
CASH AND CASH EQUIVALENTS		
<u>Balance with Banks:</u>		
<u>In Current Accounts :</u>		
Bank of Baroda (Current A/c)	53,480	53,480
Bank of Baroda (Current)	23,332	23,332
<u>In Bank Cash Credit Facility Accounts :</u>		
Axis Bank Limited CC(919030094627969)	57,12,602	-
Total	57,89,415	76,812
OTHER CURRENT ASSETS		
<u>Advances to Suppliers:</u>		
Augean Enterprise Solutions Pvt Ltd	2,24,442	2,24,491
Aspera Technologies Pvt Ltd	21,240	-
Avdhesh Kumar Pandey	-	75,000
Creer Fabs	-	5,370
DNB textiles	-	2
Hohenstein India Pvt Ltd	95,604	2,51,929
HDFC ERGO GIC LTD	90,330	-
Keshari Industries Pvt. Ltd.	-	2
Narayan Kumar	-	2,197
P.R. Engineers And Fabricators	-	20,000
S.S.Textile Media Pvt Ltd	-	1,00,000
Shailendra Singh (Packing)	-	4,000
INTERFACE DIRECT	4,484	-
OMSGuru Solutions Pvt Ltd	6,000	-
PRAMUKH AUTOMOTIVE PRIVATE LIMITED	2,111	-
SGS India Pvt Ltd	212	-
SHRINIWAS SHARMA	10,517	-
ACCESSORIES INDIA PVT LTD	6,195	-
General Polytex Pvt. Ltd.	76	-
M/s Aayushi Fab	4,147	-
Total	4,65,358	6,82,991
<u>Export Incentives Receivable :</u>		
Duty Drawback Receivable	2,39,067	2,17,946
RODTEP Receivable	95,775	3,99,204
ROSCTL Receivable	-	-
GST Receivable on Exports	7,75,071	5,74,022
Total	11,09,913	11,91,172
<u>Balance with revenue authority:</u>		
T.C.S Receivable- GST (Gujarat)	13,12,142	9,81,852
T.C.S Receivable- GST (Haryana)	2,22,163	2,11,106
T.C.S Receivable- GST (Karnataka)	2,45,209	2,31,986
T.C.S Receivable- GST (West Bengal)	13,469	1,63,117
T.C.S Receivable- GST (Maharashtra)	16,963	4,217
GST Receivable :-	-	-
- Gujarat	64,10,042	72,56,913
- Haryana	9,61,616	8,83,005
- Maharashtra	1,06,208	32,064

- Karnataka	9,88,851	8,93,774
- West Bengal	8,88,979	7,83,322
TDS Recieveable on sale of Goods (FY 2024-25)	3,17,569	-
TCS Recieveable (FY 2024-25)	14,090	-
TDS Recieveable 194IA(FY 2024-25)	2,58,600	-
Total	1,17,55,901	1,14,41,357

Other Advances:

Prepaid Expenses	69,415	46,858
Prepaid insurance Expenses	69,246	77,808
Prepaid Generator Expense	-	-
Prepaid Annual Maintainance Charges	-	-
Prepaid Membership and Subscription Fees	-	-
Hiral Vaghasiya	-	-
Aditya Joshi	-	-
Travelling Advance to Directors	-	-
Total	1,38,661	1,24,666

ANNEXURES TO PROFIT AND LOSS ACCOUNT

REVENUE FROM OPERATIONS

Export Sales :

CIF Value of Fabric sales
Kids Garment Exports Sales

Monday, 31 March, 2025
Amount in Rs
Total

31-03-2024
Amount in Rs
TOTAL

2,22,96,761
-
2,22,96,761

3,08,55,144
1,92,71,336
5,01,26,480

Less : Rebate & Discount / Commission (Madeups & Fabrics)

2,10,655
2,10,655

30,39,572
30,39,572

Total

2,20,86,106
4,70,86,908

Local Sales :

Grey Sales
Fabric Sales
Finish Fabrics Sales
Made-up sale
Polyester Yarn Sales
Fant Sale(Wastage)

27,34,225
16,71,55,391
3,22,45,607
11,71,98,710
-
1,51,366
31,94,85,299

41,86,895
8,53,66,911
10,40,34,554
10,11,75,423
15,77,729
1,51,030
29,64,92,542

Less: Rate Difference & Claim

- Finished Fabrics
- Madeups

15,76,338
91,315

25,66,457
10,702

Less:- Freight

(83,330)

(2,172)

Less : Discount & Vatav Kasar

-

-

Less : Sales Return

- Finished Fabrics
- Madeups

1,66,48,398
5,48,55,338

41,34,793
3,95,96,308

Total

24,63,13,911
25,01,84,281

Export Incentives :

RO\$CTL
RODTEP
Duty Drawback

-
3,44,339
6,56,807

8,61,290
6,89,011
11,19,272

Total

10,01,146
26,69,573

Job Work Income:

Job Work Income:
Add: Rate difference and claims

-

10,79,278

-

-

Total

-

10,79,278

Other Operating Revenue :

Foreign Exchange Rate Difference

5,73,475

6,73,305

Total

5,73,475
6,73,305

MATERIAL

Monday, 31 March, 2025
Amount in Rs
Total

Sunday, 31 March, 2024
Amount in Rs
TOTAL

Grey Purchases
Add: Late payment interest
Less : Grey Purchase return
Less : Discount Received
Less : Rate difference and claims

9,91,22,790
450
50,90,028
11,74,200
5,14,894
9,23,44,118

10,61,91,204
28,953
55,41,340
9,10,497
9,43,361
9,88,24,960

Total

9,23,44,118
9,88,24,960

Import Purchase

Purchase of stores and spares
Add: Customs Duty

-
-

6,53,252
67,724

Total

-
7,20,976

EMPLOYEE BENEFIT EXPENSES

	Monday, 31 March, 2025 Amount in Rs Total	Sunday, 31 March, 2024 Amount in Rs TOTAL
<u>Factory Wages</u>		
Factory Wage and salary Expenses	1,10,55,216	1,03,73,974
Bonus	9,68,355	6,47,592
Performance Incentive expense	2,77,039	3,21,349
Total	1,23,00,610	1,13,42,915
<u>Office Salary & Allowances</u>		
Salary expenses	1,77,49,409	1,57,04,871
Staff Welfare	2,81,398	2,00,825
Labour Welfare Fund (GLWF)	2,832	1,500
P.F. Contribution	61,180	62,758
Total	1,80,94,819	1,59,69,954

MANUFACTURING AND OPERATING EXPENSES

	Monday, 31 March, 2025 Amount in Rs Total	Sunday, 31 March, 2024 Amount in Rs TOTAL
<u>Job Charges</u>		
Dyeing and printing job charges	4,58,74,716	3,95,01,371
Job charges - Yarn	-	7,91,086
Job charges - Value Addition	4,73,251	9,00,758
Job work	51,96,348	14,43,023
	5,15,44,315	4,26,36,239
Less: Rate Difference	25,42,053	12,04,019
Total	4,90,02,262	4,14,32,220
<u>Design Development Charges:</u>		
Development Charges	74,250	3,34,296
Total	74,250	3,34,296
<u>Packing, Other Purchase & Accessories:</u>		
Packing Material	28,48,558	24,22,958
Accessories	3,34,336	4,96,979
Packing Exp.	5,58,390	4,55,308
Total	37,41,283	33,75,245
<u>Stores, Repairs & Maintenance expenses:</u>		
Annual Maintenance Charges	56,096	31,700
Stores & Spares	70,002	1,32,289
Repairs and maintenance	3,99,837	1,93,524
Freight Charges	5,877	2,700
Total	5,31,812	3,60,213

SALES & ADMINISTRATION EXPENSES

	Monday, 31 March, 2025 Amount in Rs Total	Sunday, 31 March, 2024 Amount in Rs TOTAL
<u>Advertisement & Sales promotion expenses:</u>		
Advertisement Expenses	11,47,946	19,96,842
Ad Service Fees		
Modeling expenses	4,36,682	1,24,868
Sales Promotion expenses	19,97,162	12,77,666
Sample expenses	68,335	44,370
Total	36,50,125	34,43,746
<u>Legal & Professional Charges :</u>		
Consultancy Charges	2,28,531	97,100
Legal Expenses	12,781	26,935
Legal & Professional Charges	9,49,357	12,67,853
Total	11,90,669	13,91,888

Transportation, Clearing and forwarding expenses

Agency Charges	56,500	19,750
Bill Of Lading Charges	42,000	14,000
Documentation And Certification charges	8,464	6,738
ENS Charges	27,224	8,969
Stuffing charges	-	2,800
Weightment And Measurement charges	27,506	10,471
Clearing and Handling Agency Charge(Export)	2,18,207	5,39,174
Freight and Transportation	17,60,543	15,75,421
Freight and Transportation(Export)	3,29,616	2,84,560
Freight and Transportation(Non Gst)	15,879	1,93,220
Freight and Transportation(Ocean and Freight)	11,39,632	13,92,778
Local Transportation	1,99,591	1,31,670
Total	38,25,162	41,79,550

Traveling and Conveyance Expenses:

Conveyance expenses	4,67,331	5,12,555
Travelling expenses (Local)	2,33,604	4,70,786
Travelling Expenses (Foreign)	-	3,46,403
Vehicle Expense	1,87,111	1,73,363
Total	8,88,046	15,03,108

Interest, Penalty Charges Etc.

Interest on late payment of TDS	6,404	3,377
Penal charges	-	-
Total	6,404	3,377

Other Sales & Administrative expenses:

Business Support Services	16,278	
Cancellation Fee	1,234	716
Cashback Settled On Service Invoice	-	-
Collection fees	3,74,051	1,77,747
Computer expenses	1,55,700	2,18,402
Commission	34,96,397	25,45,129
Customer Add-ons Amount Recovery	7,238	65,539
Directors sitting fees	75,000	20,300
Diwali Expenses	1,05,746	28,780
Discount on Platform fee	(49,807)	
Easyship Weight Handling Fee (Amazon)	3,04,520	14,41,467
Easyship Shipping Fee	(76,311)	
FBA Pick and Pack Fee	45,557	50,298
FBA Weight Handling Shipping Fees	4,53,007	1,41,143
Fixed Closing fee	5,58,535	20,39,831
Fixed Fee	36,39,585	2,23,309
Foreign Commission	-	40,089
Freight Charges Recovery	-	-
Franchise fee	18,598	
General Expenses	1,66,044	79,859
Giftwrap Fee	127	-
Growth Enablement Charges	15,000	
Hamali Expenses	3,90,052	1,92,509
Handling charges	-	72,001
Inbound Transportation fee	16,402	1,789
Insurance premium	2,10,223	1,37,354
Income Tax Fees	-	1,000
TDS Penalty-Rates and Taxes	103	217
Lightning Deal Fee	-	249
Loading And Unloading Charges	-	108
Listing fees	7,14,306	10,29,434
Logistics Charge	16,11,574	9,29,839
Marketing charge	65,864	70,390
Market Place Charges	1,275	
Membership & Subscription Fees	1,41,789	3,19,324
MFB Charges	37,912	
Minimum ASP Charges	45,329	
Order Cancel Charges	62,250	
Order Processing Charges	3,04,370	1,00,000
Penalty & Incentive Charges	692	

Pams Charges	(6,117)	20,000
Pick & Pack Fee	78,347	46,764
Printing and Stationery Expenses	87,833	2,46,924
Processing Charges	800	1,254
Refund Commission Fee	-	1,16,697
Refund Processing Fee (Amazon)	3,18,620	6,03,230
Removal Fee	31,290	57,050
Round Off	(1,029)	89
ROC Fees	7,884	19,507
Rates And Taxes	1,000	9,001
Royalty Charges	8,172	
Service Charges	48,310	1,16,952
Shipping Chargeback Fee	47,76,910	57,50,908
Shipping Charges	6,42,112	85,568
Stock Audit fees	21,800	10,900
Storage Fee	1,25,784	1,18,100
Trade Mark Register Fees	-	909
Telephone Expenses	1,31,333	1,13,326
Testing expenses	29,300	21,918
Technology Fees	69,869	
Professional Tax-Company	5,000	12,201
Postage & Couriers	4,03,319	3,87,696
Other Support Services	23,001	1,750
Other Charges	73,292	6,382
VFH & VFS Charges	2,250	10,450
Xerox Charges	1,100	
Brand Monetization Fees	8,442	-
Total	1,97,97,265	1,76,84,397

FINANCIAL EXPENSES

	Monday, 31 March, 2025	Sunday, 31 March, 2024
	Amount in Rs	Amount in Rs
	Total	TOTAL
<u>Interest Expenses:</u>		
Interest on CC	24,60,066	52,25,760
Interest on Income Tax	3,133	
Interest on VAT And Gst	-	16,196
Interest on PT	-	-
Interest on WCTL	17,011	3,29,388
Total	24,80,210	55,71,344
<u>Bank Charges:</u>		
Bank Charges	18,156	44,224
Bank Charges (FBC)	78,034	96,466
CC Renewal Charges	1,21,918	1,87,500
Bank commission	24,000	6,900
Total	2,42,108	3,35,091

32. STATEMENT SHOWING CALCULATION OF ACCOUNTING RATIOS

		FY 2024-25	FY 2023-24	%change during the year
1. Gross Profit / Turnover				
<u>Working :</u>				
Revenue from operations		2,70,058	3,02,427	
Other Income				
Less : Increase / (Decrease) in stock		24,660	-13,828	
Less : Material	1,15,272		2,03,648	
Trading & Operating Expenses	66,670	1,81,943	57,950	
Gross Profit		63,456	54,657	
Turnover		2,70,058	3,02,427	
Gross Profit Ratio		23.50%	18.07%	30.01%
2. Net Profit / Turnover				
<u>Working :</u>		-3.65%	1.07%	
(a) Net Profit after taxation		-9,860	3,247	
(b) Turnover		2,70,058	3,02,427	
Net Profit Ratio = [(a) / (b)] X 100		-3.65%	1.07%	-440.01%
3. Inventory Turnover Ratio				
<u>Working :</u>				
(a) Turnover		2,70,058	3,02,427	
(b) Average inventory		35,576	44,683	
Stock Turnover Ratio = [(a) / (b)]		8	7	12.15%
4 CURRENT RATIO				
<u>Working :</u>				
CURRENT ASSETS		92,136	1,14,658	
CURRENT LIABILITIES		17,558	67,719	
[(a) / (b)] =		5.2	1.7	209.92%
5 Debtors Turnover				
<u>Working :</u>				
TURNOVER		2,70,058	3,02,427	
TRADE RECEIVABLES		60,975	93,501	
[(a) / (b)] =		4.43	3.23	36.93%
6 DEBT EQUITY				
DEBT		0	40,830	
EQUITY		89,525	99,384	
[(a) / (b)] =		0.00	0.41	-100.00%

7	RETURN ON EQUITY RATIO				
	PROFIT AFTER TAXES	-9,860		3,247	
	EQUITY	89,525		99,384	
		-11.01%		3.27%	-437.05%
8	TRADE PAYABLES TURNOVER RATIO				
	CREDIT PURCHASES	1,98,211.80		2,79,055.47	
	AVERAGE TRADE PAYABLES	17,333.10		32,627.65	
	[(a) / (b)] =	11.44		8.55	33.71%
9	RETURN ON CAPITAL EMPLOYED				
	EBT	-8,742.70		3,847.43	
	ADD INTEREST	2,480.21		5,571.34	
		-6,262.49	-6,262.49	9,418.77	9,418.77
	EQUITY	89,524.56		99,384.44	
	TOTAL DEBT	0.00	89,524.56	40,830.16	1,40,214.60
	[(a) / (b)] =	-7.00%		6.72%	-204.14%
10	NET CAPITAL TURNOVER RATIO				
	TURNOVER	2,70,057.97		3,02,427.16	
	NET AVG WORKING CAPITAL	60,757.94		61,906.54	
	[(a) / (b)] =	4.44		4.89	-9.02%
11	DSCR				
	PBDIT	-8,819.80		4,192.39	
	INTEREST AND PRINCIPAL AMT	1,142.01		1,454.39	
	[(a) / (b)] =	-7.72		2.88	-367.92%
12	Return on Investment(Assets)				
	Total Comprehensive Income	-9,859.67	3,247.43		
	Average Total Assets	1,38,530.63	-7.12%	1,83,844.00	1.77%
					-502.93%

Notes

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

1 Gross Profit / Turnover

Due to decrease in cost of Material this ratio has been increased

2 Net Profit / Turnover

Due to Loss on Sale of GIDC Land this ratio has been Decreased

3 CURRENT RATIO

Due to Decrease in Current Liabilities this ratio has been Increased

4 Debtors Turnover

Due to Decrease in Average Trade Receivable this ratio has been Increased

5 DEBT EQUITY

Due to Nil Debt this ratio has been Decreased

6 RETURN ON EQUITY RATIO

Due to Loss on Sale of GIDC Land this ratio has been Decreased

7 TRADE PAYABLES TURNOVER RATIO

Due to Decrease in Average Trade Payable this ratio has been Increased

8 RETURN ON CAPITAL EMPLOYED

Due to Loss on Sale of GIDC Land this ratio has been Decreased

9 DSCR

Due to Loss on Sale of GIDC Land this ratio has been Decreased

10 Return on Investment(Assets)

Due to Loss on Sale of GIDC Land this ratio has been Decreased

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

- (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 - 29th May, 2025
- (b) The standalone financial results for the year ended March 31, 2025 were audited by the statutory auditors of the company.

Company Overview

Bindal Exports Limited ("The Company") is engaged in the business of Manufacturing & Trading of Textile.

The Company is a Public limited company incorporated and domiciled in India and has its registered office at Plot No. 270, Bindal House, Surat Kadodara Road, Near Kumbharia Bus Stand, Kumbharia, Surat, Choryasi, Gujarat, India, 395010.

1) Significant Accounting Policies

A) BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India. These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

In order to comply with the requirement of Schedule III, Figures appearing in the financial statement has been rounded off to the nearest Thousand or decimal thereof.

B) USE OF ESTIMATES

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported balance of revenue, expenses, assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements. Although these estimates are based on the managements best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C) PROPERTY, PLANT & EQUIPMENT

Fixed Assets are stated at cost net of recoverable taxes, less accumulated depreciation/amortisation. Costs include all expenses incurred to bring the assets to its present location and condition.

In the opinion of the Board, all the assets other than property, plant and equipment and intangible assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

D) DEPRECIATION

Depreciation on fixed assets is provided on Written down value Method (WDV) at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

E) INVESTMENTS

Investments 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 investments.

F) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired.

G) VALUATION OF INVENTORIES

Company's raw material are valued at cost, WIP has been valued at cost incurred upto stage of production. The finished goods are valued at cost or net realisable value whichever is lower. GST has not been included in Purchase, Sales and Closing Stock. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when there has been a decline in the price of materials and it is estimated that the cost of the finished products will exceed net realisable value, the materials are written down to net realisable value.

H) BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to profit & loss A/c.

I) RETIREMENT BENEFITS

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

J) PROVISION FOR CURRENT & DEFERRED TAX

Provision for current tax is made after taking into consideration benefit admissible under the provision of the Income Tax Act 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on balance sheet date.

TAXATION

Deferred tax Liabilities has been provided for as per AS-22 issued by The Institute of Chartered Accountants of India.

W.D.V as per Books of Accounts	64,68,279
W.D.V as per Income Tax	69,89,642
Timing Difference	(5,21,363)
Deferred Tax Liability/(Assets) @ 26%	(1,35,554)
Less: Opening Provision	(1,37,858)
Deferred Tax Liability	2,304

K) FOREIGN EXCHANGE GAIN OR LOSS

The Company has recognised foreign exchange gain or loss as per the AS- 11 issued by the ICAI.

L) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS.

A provision is recognised when present obligation as a result of past event & it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

M) OPERATING CYCLE.

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The normal operating cycle of the company having duration of Two to three month.

N) GST

The assessee has followed exclusive method of accounting. So, GST has not been included in revenue, expense and closing stock and fixed assets to the extent of eligible credit under GST laws.

O) CORPORATE SOCIAL RESPONSIBILITY

N.A.

P) Relationship with Struck off Companies

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

Q) Registration of charges or satisfaction with Registrar of Companies

No charge or satisfaction which is yet to be registered with registrar of companies beyond the statutory period except modification of charge created by Axis bank (From 7.5 Cr to 5 Cr.).

R) Compliance with number of layers of companies

The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

S) Utilisation of Borrowed funds and share premium:

No such transactions.

(T) Undisclosed income

The company is does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

(U) Details of Crypto Currency or Virtual Currency

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

(V) Contingent liabilities and commitments (to the extent not provided for)**(a) Contingent liabilities****(i) Claim against the company not acknowledged as debt**

Excise Duty, Interest & Penalty (2009-2010)	Rs. 12660585	(P.Y. Rs. 12660585)
Excise Duty, Interest & Penalty (2016-2017)	Rs. 21316	(P.Y. Rs. 21316)
Custom Duty, Interest & Penalty (2010-2011)	Rs. 2180896	(P.Y. Rs. 2180896)
Income Tax Demand and Interest (2023-2024)	Rs. 534866	(P.Y. Rs. Nil)

(ii) Guarantees	Rs. NIL	(P.Y. Rs. NIL)
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(iii) Other money for which the company is contingently liable	Rs. NIL	(P.Y. Rs. NIL)
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(b) Commitments shall be classified as:

(i) Estimated amount of contracts remaining to be executed on capital account and	Rs. NIL	(P.Y. Rs. NIL)
(ii) Uncalled liability on shares and other investments partly paid	Rs. NIL	(P.Y. Rs. NIL)
(iii) Other commitments	Rs. NIL	(P.Y. Rs. NIL)

(W) Disclosure regarding Loans or Advances granted to promoters, Directors, KMPs and the related parties

The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

(X) REVENUE RECOGNITION**REVENUE FROM OPERATIONS**

i) Sale and operating income includes sale of products, Sale of Service etc.

ii) Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer.

iii) Sale of services are recognised when services are rendered and related costs are incurred.

OTHER INCOME

i) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

(Y) 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

BONUS PAID TO EMPLOYEES

The company does not provide for Bonus Expense on accrual basis. The bonus is paid as when declared by management and thereby no provision is reflected in the financial statements of the company, The actual expense is booked in the accounts when it is declared and paid.

(Z) Additional Regulatory Information

(i) Revaluation of Property, Plant and Equipment :

The Company has not revalued its Property, Plant and Equipment during the Financial Year.

(ii) Capital-Work-in Progress (CWIP) :

The Company has no Capital Work in Progress at the year ended as on 31.03.2025.

(iii) Intangible assets under development :

The Company does not have any Intangible assets under development at the year ended as on 31.03.2025.

(iv) Details of Benami Property held :

According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending

(v) Wilful Defaulter :

Based on our audit procedures and on the basis of information and explanations given to us by management. The Company has not defaulted in repayment of loans or

(vi) Compliance with approved Scheme(s) of Arrangements :

Based on our audit procedures and on the basis of information and explanations given to us by the management. The Company has not entered in any Scheme of

(vii) Cash Flow Statement :

a. The Cash Flow Statement is prepared by the "Indirect Method" set out in Accounting Standards 3 on 'Cash Flow Statements' and presents the cash flows by operating,

b. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand, Balances with Schedule Bank and Short term highly liquid financial

(viii) Security of current assets against borrowings :

The Statement are given in the banks on the basis of provisional data and always subject to difference in valuation, discount and reconciliation, so the difference arise between the data.

Quarter	Name of Bank	Particulars of Security Provided	Amount as per Books of Accounts	Amount reported in Quarterly statements	Amount of difference (In Lakhs)	Reason for material Discrepancies
Q1	Axis Bank	Paid Stock, Book Debts	918	930	-11.56	Mentioned Above
Q2			1044	1026	17.65	
Q3			1046	1044	2.26	
Q4			712	745	-32.94	

(ix) MSME :

The classification of creditors in Micro , Small and medium units are given to the extent of information provided by the suppliers and relied upon by the management.

16) REMUNERATION TO AUDITORS AND DIRECTOR

		F.Y. 2024-25	F.Y. 2023-24
A)	Auditors		
	Audit Fees	100000	60000
	Other Consultancy	0	40000
		100000	100000
B)	Directors Remuneration	4800000	1590000

17) EARNING PER SHARE

Net Profit for the year (Amt. available for eq. shareholder)	(98,59,672)	3247431
Weighted average number of shares	4600400	4600400
Basic Earning per share	(2.14)	0.71
Dilluted Earning per share	(2.14)	0.71
Face value per Eq.Share	10	10

18)(a) Value of Imports on C.I.F.		
i) Raw material	Rs. NIL	(P.Y. Rs. 653252.21)
ii) Components and spare parts	Rs. NIL	(P.Y. Rs. NIL)
iii) Capital goods	Rs. NIL	(P.Y. Rs. NIL)
(b) Expenditure in foreign currency		
i) Royalty	Rs. NIL	(P.Y. Rs. NIL)
ii) Know how	Rs. NIL	(P.Y. Rs. NIL)
iii) Professional and consultation fees	Rs. NIL	(P.Y. Rs. NIL)
iv) Interest	Rs. NIL	(P.Y. Rs. NIL)
v) Commission Expense	Rs. NIL	(P.Y. Rs. 40088.84)
(c) Amount remitted in foreign currency		
i) Dividend	Rs. NIL	(P.Y. Rs. NIL)
19(a) Earning in Foreign Currency		
i) export of goods calculated on F.O.B. basis	\$2,63,840.67	(P.Y. \$ 611425.03)
ii) royalty, know-how, professional fees	Rs. NIL	(P.Y. Rs. NIL)
iii) interest and dividends;	Rs. NIL	(P.Y. Rs. NIL)
iv) other income	Rs. NIL	(P.Y. Rs. NIL)

20) These financial statement have been prepared in the format prescribed by the Schedule III to the Companies Act. 2013.Previous period figure recast /restated to conform

21) Disclosure required as per AS-18 issued by ICAI in respect of related party is as under:

a) List of Related Parties & Relationship

S.No.	Name of the Parties	Relationship
1	Bindal Exim Private Limited	Associates Company
2	Bindal Silk Mills Private Limited	Associates Company
3	Jaybharat Filaments Private Limited	Associates Company
4	Ravindra Arya	Managing Director
5	Anupam Arya	Director
6	Apurva Arya	Director
7	Pratibha Bhutra	Company Secretary
8	Ramavtar Sharma	Chief Financial Officer
9	Anay Chem Private Limited	Entities over which Key Management
10	Nishidha Arya	Director's Wife
11	Khushboo Agarwal	Director

b) Related parties where common control exist and transactions entered into:

SR. NO.	NAME OF RELATED PARTIES	NATURE OF TRANSACTIONS	AMOUNT (RS.)
1	BINDAL SILK MILLS PRIVATE LIMITED	JOB PURCHASE (NET OFF RATE DIFFERENCE & DISCOUNT)	22836844
		FINISH PURCHASE	323690
2	ANUPAM ARYA	DIRECTOR REMUNERAION	4800000
3	NISHIDHA A ARYA	SALARY	780000
4	ADITYABHAI JAGDISHBHAI JOSHI	DIRECTOR SITTING FEES	30000
5	RAMAVTAR SHARMA	CHIEF FINANCIAL OFFICER	35149
6	PRATIBHA BHUTRA	SALARY	257368
7	KHUSHBOO AGARWAL	DIRECTOR SITTING FEES	27000
8	JAYBHARAT FILAMENTS PRIVATE LIMITED	SALE	106068

SR. NO.	NAME OF RELATED PERSON	LOAN TAKEN	LOAN REPAID	CLOSING BALANCE OF LOANS
				NIL

FOR BINDAL EXPORTS LIMITED

Sd/-
RAVINDRA K ARYA
CHAIRMAIN & MANAGING
DIRECTOR
DIN NO. 00033067

Sd/-
ANUPAM R ARYA
EXECUTIVE
DIRECTOR
DIN NO. 00287676

Sd/-
RAMAVTAR SHARMA
CHIEF FINANCIAL OFFICER

Sd/-
PRATIBHA BHUTRA
COMPANY SECRETARY

Contact

Phone	0261-2640705
Website	www.bindalexports.com
Email	cs@bindalexports.com
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