

Date: 07.09.2026

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

Security Code: 540148

Dear Sir/Madam,

Subject: Intimation of Integrated Annual Report 2025-26 under Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nineteenth (19th) Annual General Meeting ("AGM") of Bindal Exports Limited (the "Company") will be held on Tuesday, September 29, 2026 at 12:30 p.m. IST through Video Conferencing ("VC") facility/ Other Audio-Visual Means ("OAVM"):

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Integrated Annual Report of the Company along with the Notice of AGM for the financial year 2025-26 which is being sent through electronic mode to the Members.

The Integrated Annual Report containing the Notice is also uploaded on the Company's website at www.bindalexports.com

We request you to kindly note the same and take into your records.

Thanking You.

Yours Faithfully

For Bindal Exports Limited

SAMIKSHA
GUPTA

Digitally signed by
SAMIKSHA GUPTA
Date: 2026.09.07
20:01:04 +05'30'

Samiksha Gupta
Company Secretary & Compliance Officer
Mem No. A59756

BINDAL EXPORTS LIMITED

Weaving Quality. Threading Growth.

CIN: L51109GJ2007PLC050915

ANNUAL REPORT 2025-26

19th Annual General Meeting

Manufacturers & Exporters of Fabrics, Made-Ups & Home Textiles

Registered Office

Plot No. 270, Bindal House, Surat Kadodara Road,
Near Kumbharia Bus Stand, Kumbharia, Surat - 395010, Gujarat, India
www.bindalexports.com | cs@bindalexports.com

REFERENCE INFORMATION

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ravindrakumar Kanhaiyalal Arya
Anupam Ravindra Arya
Apurva Ravindra Arya
Adityabhai Jagdishbhai Joshi
Nandita Manoj Goyal

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

KEY MANAGERIAL PERSONNEL

Ramavtar Mohanlal Sharma
Ravindrakumar Kanhaiyalal Arya
Samiksha Gupta

CFO
Interim Compliance Officer
Company Secretary

AUDITOR

STATUTORY AUDITOR

M/s Rajesh Bhauwala & Co
Chartered Accountants
B1-3016, Regent Textile Market, Near Kamela Darwaja, Ring Road, Surat-395002, Gujarat, India.

SECRETARIAL AUDITOR

M.D. Baid & Associates,
Company Secretaries
Kauttilya, Office No. 102, F P No. 327, B/s Rajni House, Khatodara, Ring Road, Surat-395002, Gujarat, India

PRINCIPAL BANKERS

Axis Bank Limited

REGISTERED OFFICE

Plot No.270, Bindal House, Near Kumbharia Bus Stand, Surat-Kadodara Road, Kumbharia, Surat-395010 Gujarat
Tel No.: +91-261-2640706
Email: cs@bindalexports.com
Website: www.bindalexports.com

FACTORY

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

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next To Ahura Centre, Mahakali Caves, Road, Andheri (East) Mumbai – 400093, Maharastra, India

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

CORPORATE IDENTITY NUMBER:

L51109GJ2007PLC050915

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NOTICE

NOTICE is hereby given that the **Nineteenth** Annual General Meeting of the members of Bindal Exports Limited ("**Bindal**" or "**the Company**") will be held on **Tuesday, September 29, 2026** 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 **12:30 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, 2026 including the audited Balance Sheet as at 31st March, 2026, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors' and Auditors' thereon.
2. To appoint a director in place of **Mr. Anupam Ravindra Arya (DIN: 00287676)**, who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers him for re-appointment.

SPECIAL BUSINESS:

3. **Re-Appointment of Mr. Adityabhai Jagdishbhai Joshi (DIN: 07718831), as an Independent Director of the Company for a second and final term of five consecutive year.**

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 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and rules made thereunder read with Schedule IV of the Act (each as amended), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company ("Board"), Mr. Adityabhai Jagdishbhai Joshi (DIN: 07718831) who was appointed as an Independent Director of the Company for a term of 5 years by the Members of the Company and in respect of whom the Company has received a notice in writing from the Director under Section 160 of the Act, proposing his candidature for the office of a Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, for a second and final term of 5 (five) years from the conclusion of 19th Annual General Meeting till the conclusion of 24th Annual General Meeting, who shall not be liable to retire by rotation.

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.”

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

**Sd/-
Samiksha Gupta
Company Secretary**

**Place: Surat
Date: 07/09/2026**

NOTES:

1. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), the AGM will be held physically 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 19th 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 19th 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 at cs@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 dematerialized form. The Members holding shares in physical form are requested to dematerialize 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 cs@bindalexports.com. 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 Friday, September 18, 2026, 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 dematerialized 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 2025-26 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 19th AGM and Annual Report 2025-26 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. The Notice of the 19th AGM together with the Annual Report 2025-26 has been sent to those Members whose names appear in the Register of Members / list of Beneficial Owners maintained by the Depositories as at the close of business on Friday, September 4, 2026.
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. 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' Referencers 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., Friday, September 18, 2026, 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. 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 sent 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 29, 2026.
- 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, 26th September, 2026 at 09.00 A.M.** and ends on **Monday, 28th September, 2026 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. **18th September, 2026** 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 18th September, 2026.**

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.	1. 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 2. 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 https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	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:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) 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.
- c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) 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:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **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.com 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.

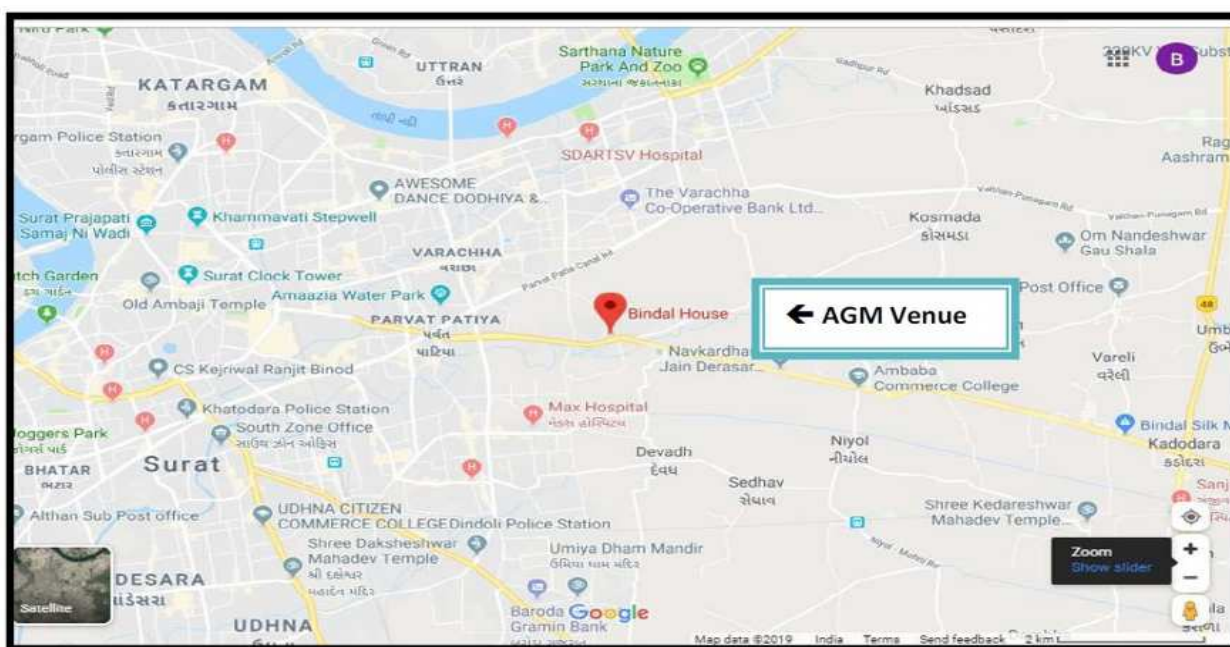
General Guidelines for shareholders

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.com. 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 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

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.com 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, within two working days of the conclusion of the AGM, submit to the stock exchange where the shares of the Company are listed the voting results in the format prescribed under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the Scrutinizer's Report.
32. Route Map to the Venue of the 19th 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. ANUPAM RAVINDRA ARYA
Director Identification Number (DIN)	00287676
Date of Birth	03/11/1987
Date of Appointment in the Board	03/05/2016
Brief Profile	Mr. Anupam Ravindra Arya was appointed as Executive Director of our Company on May 03, 2016 and Appointed as Whole Time Director on February 10, 2024. He has completed his Bachelor of Technology in Computer Engineering from Sardar Vallabhbhai National Institute of India, Surat. He has completed Post Graduation from Indian Institute of Management Kozhikode. He is responsible for looking after overall management of the Company.
Expertise in specific functional areas	As the Whole Time Director of Bindal Group, he plays a pivotal role in steering the company towards success.
Member/Chairperson of the Committees of the Company	No
Directorship held in other companies	1. Anay Chem Private Limited 2. Bindal Exim Private Limited 3. Bindal Silk Mills Private 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	-
Remuneration drawn	-
Relationship with other directors, manager and key managerial personnel of the Company	Ravindrakumar Kanhaiyalal Arya- Father Apurva Ravindra Arya- Brother
Number of Meetings of the Board attended during the year	5

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**Item No. 3:**

Mr. Adityabhai Jagdishbhai Joshi (DIN: 07718831) was appointed as an Independent Director of the Company for a first term of five consecutive years by the Members of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the re-appointment of Mr. Adityabhai Jagdishbhai Joshi as an Independent Director for a second and final term of five consecutive years, commencing from the conclusion of the 19th Annual General Meeting up to the conclusion of the 24th Annual General Meeting, subject to the approval of the Members.

The Company has also received his consent to act as a Director in Form DIR-2 along with a declaration confirming that he 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 and a declaration that he is not disqualified from being appointed as a Director under Section 164 of the Act;.

In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the management. Considering his experience, expertise and valuable contribution to the Company, the Board is of the view that his continued association would be beneficial to the Company.

A brief profile and the disclosures as required under the Companies Act, 2013 and Regulation 36(3) of SEBI (LODR) Regulations, 2015 are as under:

Particulars	Details
Name	Mr. Adityabhai Jagdishbhai Joshi
DIN	07718831
Date of Birth	19/04/1985
Age	41 Years
Nationality	Indian
Date of First Appointment	28/01/2019
Qualification	B.Com, LL.B, and LL.M
Occupation	Advocate
Experience / Expertise	Highly accomplished practicing Advocate based in Surat, Gujarat, with 16 years of comprehensive experience across the legal and corporate governance domains.
Directorships in other Companies	Independent Director in 1. H S India Limited 2. Shah Metacorp Limited 3. Lords Ishwar Hotels Limited
Chairmanship/Membership of Committees of other Companies	1. Chairperson of Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship

Particulars	Details
	Committee (till 29.05.2026) and Member of Risk Management Committee of H S India Limited. 2. Chairperson of Audit Committee and member of Nomination and Remuneration Committee of Shah Metacorp Limited. 3. Chairperson of Audit Committee and Nomination and Remuneration Committee and member of Stakeholder's Relationship Committee of Lords Ishwar Hotels Limited.
Shareholding in the Company	Nil
Relationship with other Directors, Managers or KMP	None

The Board recommends the resolution set out in Item No. 3 of the Notice for approval of the Members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives, except *Mr. Adityabhai Jagdishbhai Joshi*, is concerned or interested, in the said resolution.

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

**Sd/-
Samiksha Gupta
Company Secretary**

**Place: Surat
Date: 07/09/2026**

ATTENDANCE SLIP

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

I hereby record my presence at the 19th Annual General Meeting of the Company being held at registered office of the Company at Plot No. 270, Bindal House, Surat Kadodara Road, Near Kumbharia Bus Stand, Kumbharia, Surat, Choryasi, Gujarat, India, 395010 on Tuesday, September 29, 2026 at 12:30 p.m.

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

* Applicable for Shareholders holding Shares in Dematerialized Form.

 Signature of the attending Shareholder/
 Proxy/Authorized Representative
 Date: _____

Note:

1. Please Fill the Attendance Slip and hand it over at the entrance of the Meeting Hall. Joint shareholders may obtain additional Slip at the venue of the meeting.

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 19th Annual General Meeting of the company, to be held on the Tuesday, September 29, 2026 at 12:30 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, 2026 including the audited Balance Sheet as at 31st March, 2026, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors' and Auditors' thereon.
2.	To appoint a director in place of Mr. Anupam Ravindra Arya (DIN: 00287676) , who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers him for re-appointment.
Special Business	
3.	Re-Appointment of Mr. Adityabhai Jagdishbhai Joshi (DIN: 07718831), as an Independent Director of the Company for a second and final term of five consecutive year.

Signed this _____, 2026

Signature of shareholder:

Signature of Proxy holder(s):



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.

Form No. MGT-12 Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]

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				
CIN: L51109GJ2007PLC050915				
Polling Paper				
SN	Particulars	Details		
1.	Name of the first named Shareholder (In Block Letters)			
2.	Postal address			
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of Annual General Meeting of Company scheduled to be held on Tuesday, September 29, 2026 at 12:30 P.M. at the Registered Office of the Company at Plot No. 270, Bindal House, Surat Kadodara Road, Near Kumbharia Bus Stand, Kumbharia, Surat, Choryasi, Gujarat, India, 395010, which is proposed to be placed for consideration of members at the aforesaid AGM of the Company, by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated herein below:				
SN	Item No.	No. of Shares held by me	I assent to the Resolution	I dissent from the Resolution
Ordinary Business				
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2026 including the audited Balance Sheet as at 31st March, 2026, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors' and Auditors' thereon.			
2.	To appoint a director in place of Mr. Anupam Ravindra Arya (DIN: 00287676) , who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers him for re-appointment.			
Special Business				
4.	Re-Appointment of Mr. Adityabhai Jagdishbhai Joshi (DIN: 07718831), as an Independent Director of the			

	Company for a second and final term of five consecutive year.			
Place: Surat Date: Proxy Holders) (Signature of the shareholders/				

INSTRUCTIONS

1. This Polling Paper is provided to enable the shareholder(s) or their proxy(ies) for voting by way of Polling Paper(s), who does not have access to e-voting facility and /or who have not voted through e-voting, so that they can also participate in voting through this physical Polling Paper.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Polling paper if a Member cast votes by both modes, then voting done through remote e-voting shall prevail and voting by Ballot paper shall be treated as invalid.

ELECTRONIC VOTING PARTICULAR EVEN (E VOTING EVENT NUMBER)
142912

E-Voting shall start on Saturday, 26th September, 2026 at 09.00 A.M. and ends on Monday, 28th September, 2026 at 5:00 P.M.

BOARD'S REPORT

To,
The Members,
Bindal Exports Limited

Your directors have pleasure in presenting their **Nineteenth** Annual Report on the business and operations of the company together with Audited Financial Statements for the Financial Year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS- AT A GLANCE:

Particulars	2025-26 Amount (In Lacs)	2024-25 Amount (In Lacs)
Revenue from Operations	2247.07	2700.58
Other Income	0.33	5.42
Profit/(Loss) before Depreciation, Tax and Extraordinary Items	48.86	58.26
Less: Depreciation	15.55	10.23
Profit/(Loss) before tax and Exceptional Item	33.31	48.03
Less/(Add): Exceptional Item	(0.07)	(1.74)
Profit/(Loss) before tax and Extraordinary Items	33.38	49.76
Less: Extraordinary Items	0.00	137.19
Profit/(Loss) before tax	33.38	(87.43)
Less/(Add): Provision for Income Tax	6.03	11.15
Less/(Add): Deferred tax Liability/(Assets)	(0.75)	0.02
Profit/(Loss) after tax	28.10	(98.60)
Add: Balance B/F from the previous year	151.63	250.23
Add/Less: Adjustments	0.00	0.00
Balance Profit/ (Loss) C/F to the next year	179.73	151.63

✓ **Overall Performance of your Company**

During the year under review, the Company has revenue from operations of ₹2,247.07 Lakhs as against ₹2,700.58 Lakhs in the previous year. The Company has earned a net profit of ₹28.10 Lakhs during the year as compared to a net loss of ₹98.60 Lakhs in the previous year. Your directors remain committed to enhance the operational efficiencies, optimizing costs, and exploring new growth opportunities to further strengthen the Company's financial performance 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, 2026 stood at ₹460.04 lakhs consisting of 4600400 fully paid-up ordinary shares of ₹10/- each.

During the year under review, the Company has not issued any shares with differential voting rights, any sweat equity shares or any employee stock options, and has not bought back any of its securities.

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 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 2025-26. 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 Central Government has not prescribed maintenance of Cost Records 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. Nandita Manoj Goyal	Non-Executive Independent Director

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

* Mr. Ramavtar Mohanlal Sharma -Chief Financial Officer

* Ms. Samiksha Gupta- Company Secretary & Compliance officer (w.e.f. 09/04/2026)

■ 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. Nandita Manoj Goyal was appointed as Additional Independent Director on 26/08/2025 and further regularized in the 18th Annual General Meeting held on 23.09.2025 as Non-Executive Independent Director of the company.

* Ms. Khushboo Agarwal resigned from the position of Non-Executive Independent Director of the company on 26/08/2025.

* Mrs. Pratibha Bhutra has resigned from the position of Company Secretary on 13/01/2026.

Ms. Samiksha Gupta was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 09/04/2026, i.e. after the close of the financial year under review, and the vacancy was accordingly filled within the period permitted under Section 203(4) of the Companies Act, 2013.

■ Directors retire by rotation

As per the provisions of the Act, Mr. Anupam Ravindra Arya (DIN: 00287676), Whole-time Director of the Company, retires by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his reappointment at the Annual General Meeting of the Members of the Company.

▪ Declaration by the Independent Directors

The Board is of the opinion that (i) Ms. 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 conforms to Section 177 of the Companies Act, 2013 and, to the extent applicable to a company whose securities are listed on the SME Platform, the SEBI (Listing Obligations and Disclosure 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) Mr. Adityabhai Joshi - Non- Executive Independent Director (Chairman)
- b) Mr. Apurva Arya - Non- Executive Director (Member)
- c) Ms. Nandita Goyal - Non- Executive Independent Director (Member)

Ms Khushboo Agarwal 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.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board of Directors.

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Policy has been 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. Nandita Goyal - Non- Executive Independent Director (Member)
- c) Mr. Adityabhai Joshi - Non- Executive Independent Director (Member)

Ms Khushboo Agarwal 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.
- The Nomination and Remuneration Policy of the Company, containing the criteria for determining qualifications, positive attributes and independence of a director and the policy relating to the remuneration of the directors, key managerial personnel and other employees framed under Section 178(3) of the Companies Act, 2013, is available on the Company's website at <http://www.bindalexports.com/>.

C. Stakeholders' Relationship Committee:

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

Composition of Stakeholders' Relationship Committee is as below:

- a) Ms. Nandita Goyal - Non- Executive Independent Director (Chairperson)
- b) Mr. Adityabhai Joshi - Non- Executive Independent Director (Member)
- c) Mr. Apurva Arya - Non- Executive Director (Member)

Ms Khushboo Agarwal ceased to be Chairperson of the committee w.e.f. 26/08/2025.

Ms Nandita Goyal is appointed as Chairperson of the committee 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 Annual Report, dividend, etc.
- All other matters related to shares.

11. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

Under this policy, your Company encourages its employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination,

retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the investigation. The Vigil Mechanism/Whistle Blower Policy is being made available on the Company's website <http://www.bindalexports.com/>.

12. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the Annual Accounts for the financial year ended on 31st March, 2026 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2026 and of the profit and loss account of the company for that period.
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The directors have prepared the Annual accounts on a 'going concern basis' and
- (e) The Directors have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and are operating effectively; and
- (f) The directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

13. MEETINGS:

❖ Board Meetings:

The Board of Directors of the company met 05 times during the FY 2025-26:

SN	Date of Meeting	No. of Directors on Board	No. of Directors Present	Attendance %
1.	29/05/2025	5	5	100%
2.	26/08/2025	5	5	100%
3.	14/11/2025	5	5	100%
4.	13/01/2026	5	5	100%
5.	19/02/2026	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 04 times during the FY 2025-26

SN	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1.	29/05/2025	3	3	100%
2.	26/08/2025	3	3	100%
3.	14/11/2025	3	3	100%
4.	19/02/2026	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 2025-26

SN	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1.	29/05/2025	3	3	100%
2.	26/08/2025	3	3	100%

C. Stakeholders' Relationship Committee:

During the financial year the Stakeholders' Relationship Committee of the company met once during the FY 2025-26.

SN	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1.	29/05/2025	3	3	100%

❖ **Independent Director Meeting**

During the financial year the Independent Directors of the company met once during the FY 2025-26.

SN	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1.	19/02/2026	2	2	100%

14. 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 Annual Return of the Company for the financial year ended 31st March, 2026 in Form MGT-7 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:**

The Company's Auditor, **M/s Rajesh Bhauwala & Co, Chartered Accountants (FRN: 118275W)** was appointed for a period of 5 years from the conclusion of 18th AGM till the 23rd AGM.

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

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

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

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

- 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.
- 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.
- 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.

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 2025-26.

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

The Secretarial Audit Report for the financial year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer and accordingly no explanation or comment by the Board is required in that regard under Section 134(3)(f) 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, 2026. In terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board has appointed an Internal Auditor 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, 2026 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, 2026.

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.

Accordingly, the disclosure in Form AOC-2 prescribed under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. The Policy on Related Party Transactions is available on the Company's website at <http://www.bindalexports.com/>.

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
- e. During the year under review, there was no instance of one-time settlement of loans taken from Banks or Financial Institutions and accordingly, the disclosure of the difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.

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 (b) 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:

Foreign Exchange earned (FOB value of exports): ₹194.48 Lacs (Previous Year: ₹220.86 Lacs)

Foreign Exchange outgo: NIL (Previous Year: 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

APPOINTMENT: After closure of financial year, Ms. Samiksha Gupta was appointed as Company Secretary & Compliance officer of the company w.e.f. 09.04.2026.

There were no other 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.

There was no change in the nature of the business of the Company during the financial year under review.

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.

Further, no application has been made by or against the Company, and no proceeding is pending against the Company, under the Insolvency and Bankruptcy Code, 2016, during the financial year under review.

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 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 Women 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, 2026 based on the internal control over financial reporting criteria established by the Company.

The policies and procedures adopted by the Company ensure 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 of 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 instance of fraud was 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 Arya
Managing Director
DIN: 00033067

Sd/-

Anupam Arya
Whole-time Director
DIN: 00287676

Place: Surat

Date: 07/09/2026

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2026

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

To,

The Members,

Bindal Exports Limited

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 from 1st April, 2025 to 31st March, 2026

- complied with the statutory provisions listed hereunder and
- that the Company has proper Board-processes and compliance-mechanism in place,

to the extent, in the manner and subject to the reporting made hereinafter.

- (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'): -

Sr. No	SEBI Regulation	Applicability
a)	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Applicable
b)	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	Applicable
c)	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018	Applicable

Sr. No	SEBI Regulation	Applicability
d)	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Not Applicable
e)	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021	Not Applicable
f)	The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with clients	Applicable
g)	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021	Not Applicable
h)	The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018	Not Applicable

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

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

- i. Secretarial Standards 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, to the best of our information and according to the explanations given to us, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, 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 had no specific events/actions having a major bearing on the Company's affairs.

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

**Place: Surat
Date: 07/09/2026**

**Sd/-
CS Shreyansh Jain
Partner
FCS No.: 7105/CP No.: 7690
PRN: 7396/2025
UI No. P2004GJ015700
UDIN: F007105H001404534**

This Report is to be read with our letter annexed as **Appendix -1**, which forms integral part of this report.

Appendix-1

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**

**Place: Surat
Date: 07/09/2026**

**Sd/-
CS Shreyansh Jain
Partner
FCS No.: 7105/CP No.: 7690
PRN: 7396/2025
UI No. P2004GJ015700**

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	15.21:1	-
2.	Ravindrakumar Kanhaiyalal Arya	Managing Director	-	-	-
3.	Apurva Ravindra Arya	Non-Executive Director	-	-	-
4.	Adityabhai Jagdishbhai Joshi	Non-Executive Director	-	-	-
5.	Nandita Goyal	Non -Executive Director	-	-	-
6.	Pratibha Bhutra *	Company Secretary	3,26,690	1.04:1	-
7.	Ramavatar Sharma	CFO	-	-	-

*Resigned w.e.f. 13.01.2026

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.

Median annual remuneration of employees for the financial year is Rs. 3,15,510.

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

60 Employees as on March 31, 2026.

- 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 and on behalf of Board of Directors

Sd/-
Ravindrakumar Kanhaiyalal Arya
Managing Director
DIN: 00033067

Sd/-
Anupam Arya
Whole-time Director
DIN: 00287676

Place: Surat
Date: 07/09/2026

CEO/CFO CERTIFICATION

I, **Ramavatar Sharma**, being **Chief Executive Officer** of Bindal Exports Limited, do hereby certify to the Board of Directors, pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that:

1. I have reviewed the financial statements and the cash flow statement for the financial year ended 31 March 2026 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 controls for financial reporting and have evaluated the effectiveness of the internal control systems of the listed entity pertaining to financial reporting, and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware, and the steps I have taken or propose 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. instances there were no instance(s) of significant fraud involved therein, if any, of which the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Bindal Exports Limited

Date: 07/09/2026
Place: Surat

Sd/-
Ramavatar 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, 2026 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**

**Place: Surat
Date: 07/09/2026**

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

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 large, fragmented and highly competitive sector encompassing the production of fibers, yarns, fabrics, garments, home textiles and technical textiles. During 2025, the global textile market was estimated at approximately USD 1.1 trillion, with market estimates varying depending on the scope and segmentation adopted. The industry is expected to maintain steady growth over the medium term, supported by changing consumer preferences, rising disposable incomes, expansion of e-commerce, increasing demand for sustainable and functional textiles, and continued technological advancements. Asia-Pacific remains the largest regional market, supported by its established manufacturing base, raw material availability, export infrastructure and growing domestic consumption.

The industry is also undergoing structural changes driven by sustainability, circularity, automation and digitalization. Demand is increasing for recycled and natural fibers, technical and performance textiles, and environmentally responsible production processes. At the same time, manufacturers continue to face challenges relating to raw material prices, energy costs, environmental compliance, supply-chain disruptions and intense global competition. These factors are expected to influence the operating environment and competitive positioning of textile and apparel companies during the coming years.

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 2025-26 - A snapshot

During the financial year 2025-26, the Company recorded a Total Revenue from Operations of ₹2247.07 lakhs, representing a 16.79% decrease compared to the previous year (FY 2024-25). 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.

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: ₹194.48 lakhs

% of Total Revenue: 8.65%

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: ₹2052.59 lakhs

% of Total Revenue: 91.35%

Domestic Operations Include: Sale of Grey Cloth (0.52%), Fabric and Fants (49.87%), Made ups (40.23%)

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 2025–26, the Company recorded a Total Revenue from Operations of ₹2247.07 lakhs, representing a 16.79% decrease compared to the previous year (FY 2024–25). The decline was primarily attributed to fluctuating raw material costs 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.
- The Company continued its focus on operational sustainability, including energy efficiency measures and resource optimization, which contributed to lowering overheads.

Looking ahead, the Company remains committed to restoring revenue growth and profitability through strategic capacity utilization, market diversification, and technology integration across operations.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

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

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Debtor's and Inventory Turnover Ratio

Debtor's Turnover Ratio measures how many times a business can turn its accounts receivable into cash during a period. The Debtor's turnover ratio for FY 2025-26 stood at 4.49 times as compared to 4.43 times in FY 2024-25. The improvement reflects more efficient collection of receivables and better credit control policies during the year. Enhanced follow-up and tighter credit evaluation helped reduce the average collection period. There is a variation of 1.37% in the current year (FY 2025-26).

The inventory turnover ratio is an important measure as well which measures how well a company generates sales from its inventory. The company in FY 2025-26 has inventory turnover ratio of 8 times as compared to 8 times in FY 2024-25.

Current Ratio

The company's current ratio stood at 4.3 in FY 2025-26 as compared to 5.4 in FY 2024-25, which it maintains in order to make sure it has adequate resources to meet its short-term obligations. Current ratio has shown a decrease of 19.71% during the year due to a proportionately higher increase in current liabilities as compared to current assets during the year.

Debt to Equity

In FY. 2025-26 Debt to Equity ratio of the company is 0.00 as compared to 0.00 in FY 2024-25. It remains the same due to NIL Debt.

Gross Profit Margin

The company aims to maintain a stable gross profit margin ratio. In FY 2025-26, the gross margin ratio improved and stood at 33.34% as compared to 23.50% of FY 2024-25. The gross profit margin has increased by 41.90%, due to reduction in costs of the company.

Net Profit Margin

The company reported a net profit of ₹28.10 lakhs for FY 2025-26. However, it expects to improve its profit margins in the upcoming financial year. The net profit margin for the current year stood at 1.25%, compared to -3.65% in FY 2024-25.

Return on Net Worth

The Return on Net Worth (RoNW) increase from -11.01% in FY 2024-25 to 3.04% in FY 2025-26, due to increase in profitability during the year. The positive RoNW reflects the Company's improved financial performance and the effectiveness of its initiatives toward cost optimization and operational efficiency. The transition from a negative to a positive return demonstrates the Company's strengthened ability to generate value from its net worth.

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

**Date: 07/09/2026
Place: Surat**

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



RAJESH BHAUWALA & CO.

CHARTERED ACCOUNTANTS

Ref. No. :

Date: 30/05/2026

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 2026, 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;

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;
- In the case of the Statement of Profit and Loss, of the profit for the year ended on that date including other total comprehensive income; and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Qualified Opinion

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



RAJESH BHAUWALA & CO.

CHARTERED ACCOUNTANTS

Ref. No. :

Date: 30/05/2026

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)	<u>Balance with Statutory Authorities :</u> 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)	<u>Gratuity, Bonus and Leave Encashment :</u> The company has not made provision for Gratuity, Bonus and Leave encashment payable to employees in its	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

B1-3016, REGENT TEXTILE MARKET, RING ROAD, SURAT-395002

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Date: 30/05/2026

	books of accounts. As per the policy the payment is made to retiring employees on an ad hoc basis.	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. 14.71 lacs.	We are unable to form an opinion about the early recovery of these outstanding debts. However, management has confirmed realisation of these trade receivable within a year.
(iv)	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.



RAJESH BHAUWALA & CO.

CHARTERED ACCOUNTANTS

Ref. No. :

Date: 30/05/2026

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



RAJESH BHAUWALA & CO.

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Date: 30/05/2026

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.



RAJESH BHAUWALA & CO.

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Date: 30/05/2026

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, 2026, taken on record by the Board of Directors, none of the directors is



RAJESH BHAUWALA & CO.

CHARTERED ACCOUNTANTS

Ref. No. :

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disqualified as on 31 March, 2026, 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



RAJESH BHAUWALA & CO.

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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.



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- 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 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)

Place: SURAT
Date: 30/05/2026

Sd/-

(RAJESHKUMAR BASUDEV BHAUWALA)

Partner

M.No. 103431

ICAI FRN: 118275W

UDIN : 26103431MKZVJJ3827



RAJESH BHAUWALA & CO.

CHARTERED ACCOUNTANTS

Ref. No. :

Date: 30/05/2026

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 **31-03-2026** 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	N.A. No Immovable Property with the Company
	(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	No revaluation has been done.

B1-3016, REGENT TEXTILE MARKET, RING ROAD, SURAT-395002

PH: (O) 0261-2311851/ 75758-41851 / 75750-41851 (M) 93747-21803

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RAJESH BHAUWALA & CO.

CHARTERED ACCOUNTANTS

Ref. No. :

Date: 30/05/2026

	a Registered Valuer.				
	(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 aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of accounts;	No			
	(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.	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.			
		Quar ter	Amount as per Books of Account s	Amount reported in Quarterly statements	Amou nt of differ ence (In Lakhs)
		Q1	773.92	815.95	-42.03



RAJESH BHAUWALA & CO.

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Ref. No. :

Date: 30/05/2026

		Q2	624.57	730.45	-105.88
		Q3	615.63	650.87	-35.24
		Q4	545.47	576.66	-31.19
(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	N.A.			

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RAJESH BHAUWALA & CO.

CHARTERED ACCOUNTANTS

Ref. No. :

Date: 30/05/2026

	in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans]	
	(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 of the Companies Act, 2013;	N.A.
(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.



RAJESH BHAUWALA & CO.

CHARTERED ACCOUNTANTS

Ref. No. :

Date: 30/05/2026

(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.		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. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2026 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. 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 :																											
	<table><thead><tr><th>Name of Statue</th><th>Nature of Due</th><th>Amount Involved</th><th>Amount Paid</th><th>Period</th><th>Forum Where dispute is Pending</th></tr></thead><tbody><tr><td>Central Excise Act, 1944</td><td>Excise Duty, Interest & Penalty</td><td>12660585</td><td>674000</td><td>01.04.2009 - 31.03.2010</td><td>Comm. Of Central Excise & Customs, Surat</td></tr><tr><td>Central Excise Act, 1944</td><td>Excise Duty & Penalty</td><td>21316</td><td></td><td>20.02.2016 - 31.03.2017</td><td>Asstt. Comm. Central Excise Div-II, Surat-1</td></tr><tr><td>Custom Act, 1962</td><td>Custom Duty, Interest & Penalty</td><td>2180896</td><td></td><td>01.04.2010 - 31.03.2011</td><td>Addl. Director Customs and Excise, Mumbai</td></tr></tbody></table>	Name of Statue	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					
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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		No such transactions.																											

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CHARTERED ACCOUNTANTS

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Date: 30/05/2026

	recorded in the accounts have been disclosed or surrendered 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	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.



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Date: 30/05/2026

	receipt of whistle-blower complaints, whether the complaints have been considered by the auditor.	
(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)	a. Is the company required to be registered under the RBI Act and whether the company has obtained registration. b. Whether the company has	No such Registration is required U/s. 45-IA of the RBI Act, 1934.



RAJESH BHAUWALA & CO.

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Ref. No. :

Date: 30/05/2026

	carried on any Non-Banking Financial or Housing Finance activities (NBFC or HFC) without having a valid registration certificate from RBI. 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. 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.	
(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 not incurred any cash loss in the financial year 2025-26. Rs. 88,36,809/- cash loss has been incurred in immediately preceding financial year i.e. F.Y. 2024-25.
(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.	No.
(xix)	Existence of any material uncertainty on the date of the audit report on an evaluation of: – 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. – Opinion whether the company can	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

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Date: 30/05/2026

	meet its the liabilities which exist as at the balance sheet date when such liabilities are due in the future.	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 not 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 Companies Act, 2013 - 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. - 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.	N.A.



RAJESH BHAUWALA & CO.

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Ref. No. :

Date: 30/05/2026

(xxi)	Qualifications or adverse auditor remarks in other group companies 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.	No.
-------	--	-----

Place: SURAT
Date: 30/05/2026

For Rajesh Bhauwala & Co
(Chartered Accountants)

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

UDIN : 26103431MKZVJJ3827

INDIA



RAJESH BHAUWALA & CO.

CHARTERED ACCOUNTANTS

Ref. No. :

Date: 30/05/2026

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, 2026 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.



RAJESH BHAUWALA & CO.

CHARTERED ACCOUNTANTS

Ref. No. :

Date: 30/05/2026

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



RAJESH BHAUWALA & CO.

CHARTERED ACCOUNTANTS

Ref. No. :

Date: 30/05/2026

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, 2026.

Place: SURAT
Date: 30/05/2026

For Rajesh Bhauwala & Co
(Chartered Accountants)

Sd/-

(RAJESHKUMAR BASUDEV BHAUWALA)

Partner

M.No. 103431

ICAI FRN: 118275W

UDIN : 26103431MKZVJJ3827

BALANCE SHEET AS AT MARCH, 2026

	Notes	31/03/2026 Amount in Rs	31/03/2025 Amount in Rs
EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	12	46,004	46,004
(b) Reserves & surplus	13	46,331	43,521
(c) Money received against share warrants		-	-
Sub total- Shareholder's Funds		92,335	89,525
2 Share application money pending allotment		-	-
3 Non Current Liabilities			
(a) Long-term borrowings	14	-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other long Term liabilities	15	1,404	1,483
(d) Long term Provisions		-	-
Sub total- Non- Current Liabilities		1,404	1,483
4 Current liabilities			
(a) Short-term borrowings	16	-	-
(b) Trade Payables	17	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		15,922	7,364
(ii) Total outstanding dues of creditors other than micro and small enterprises		4,894	4,465
(c) Other current liabilities	18	1,343	2,153
(d) Short term Provisions	19	2,951	3,000
Sub total- Current Liabilities		25,109	16,982
Total- Equity & Liabilities		1,18,848	1,07,990

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
M. No. - 103431

Place : Surat
Date : 30/05/2026
UDIN:- 26103431MKZVJJ3827

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/-
Samiksha Gupta
Company Secretary

BALANCE SHEET AS AT MARCH, 2026

	Notes	31/03/2026 Amount in Rs	31/03/2025 Amount in Rs
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	2.	6,150	6,468
(ii) Intangible Assets		-	-
(iii) Capital Work In Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-current investments	3	-	-
(c) Deferred tax assets (net)	4	211	136
(d) Long term loans and advances		-	-
(d) Trade Receivables	5	3,072	9,106
(e) Other non-current assets	6	721	721
Sub total- Non-Current assets		10,153	16,430
2 Current Assets			
(a) Current investments	7	8,016	-
(b) Inventories	8	37,461	20,104
(c) Trade Receivable	9	36,233	51,691
(d) Cash and Cash equivalents	10	13,438	5,937
(e) Short term loans and advances		-	-
(f) Other current assets	11	13,546	13,828
Sub total- Current assets		1,08,695	91,560
Total- Assets		1,18,848	1,07,990

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 BHAWALA AND CO
Chartered Accountants
F.R.No 0118275W

For and on behalf of the Board of

Bindal Exports Ltd.,
CIN : L51109GJ2007PLC050915

Sd/-
RAJESHKUMAR BASUDEV BHAWALA
Partner
M. No. - 103431

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

Sd/-
Anupam R Arya
Executive Director
DIN-00287676

Place : Surat
Date : 30/05/2026
UDIN:- 26103431MKZVJJ3827

Sd/-
Ramavtar Sharma
Chief Financial Officer

Sd/-
Samiksha Gupta
Company Secretary

BINDAL EXPORTS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH, 2026

	Notes	31-03-2026 Amount in Rs	31-03-2025 Amount in Rs
1 Income From Operations			
a. Revenue From Operations	20	2,24,707	2,70,058
b. Other Income	21	33	542
Total Income From Operations		2,24,740	2,70,600
2 Expenses			
a. Cost of raw materials consumed	22	87,268	98,630
b. Purchase of traded goods	23	19,999	16,643
c. Changes in inventory of Finished goods, work in progress , and traded goods	24	(15,351)	24,660
d. Employee benefit expenses	25	37,193	30,395
e. Depreciation and amortisation expense	2.	1,555	1,023
F. Other Expenses	26	90,526	91,725
G. Finance cost	27	220	2,722
Total Expenses		2,21,409	2,65,798
3 Profit/(Loss) before Exceptional and Extraordinary items & tax (1-2)		3,331	4,803
4 Exceptional Items		7	174
5 Profit/(Loss) before Extraordinary items & tax (3+4)		3,338	4,976
6 Extraordinary Items		-	(13,719)
7 Profit/(Loss) before Tax (5+6)		3,338	(8,743)
8 Tax Expense			
Current tax		603	1,115
Deferred tax		(75)	2
9 Net Profit/(Loss) for the period(7-8)		2,810	(9,860)
10 Share of Profit/(Loss) of Associates		-	-
11 Total Income for the year (9-10)		2,810	(9,860)
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		0.61	(2.14)
b. Diluted		0.61	(2.14)
11.ii Earning Per Share(after extraordinary items) (of Rs 10/- each) not annualised			
a. Basic		0.61	(2.14)
b. Diluted		0.61	(2.14)

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

Sd/-
RAJESHKUMAR BASUDEV BHAIWALA
Partner
M. No. - 103431
Place : Surat
Date : 30/05/2026
UDIN:- 26103431MKZVJJ3827

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

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

Sd/-
Ramavtar Sharma
Chief Financial Officer

Sd/-
Anupam R Arya
Executive Director
DIN-00287676

Sd/-
Samiksha Gupta
Company Secretary

Cash Flow Statement for the year ended 31st March, 2026

	Year ended As On 31.03.2026 Rs.	Year ended As On 31.03.2025 Rs.
(A) Cash Flow from Operating Activities:		
Net profit/(loss) before tax and Extraordinary items:	3,338	4,976
Adjusted for:		
Extra ordinary items	-	-
Deffered Tax Liability	-	-
Financial charges	220	2,722
Depreciation	1,555	1,023
Asset Disposal	-	-
Profit/(Loss) on Sale of Fixed Asset	7	174
Operating Profit before Working Capital Changes	5,106	8,548
Adjusted for:		
(Increase)/Decrease in Inventories	-17,358	30,945
(Increase)/Decrease in Trade and Other Receivables	21,492	357
(Increase)/Decrease in Loans and Advances & other asset	282	1,434
Increase/(Decrease) in Trade Payables and other liabilities and provisions	8,048	(9,239)
Cash Generated from Operations before extra ordinary items	17,570	32,045
Less : Prior period expenses	-	(0)
Less : Taxes Paid	603	1,115
Net Cash from Operating Activities	16,967	30,930
(B) Cash Flow from Investing Activities:		
Purchase of Fixed assets	-1,680	(7,796)
Proceeds from sale of Fixed Assets	450	26,034
Purchase of Investments	-8,016	-
Proceed from sale of investments	-	-
Net Cash Generated from / Utilised in Investing Activities	-9,246	18,237
(C) Cash Flow from Financing Activities:		
Financial Charges (Interest Paid)	-220	(2,722)
Increase/(Decrease) in Long Term Borrowings	-	-
Increase/(Decrease) in Short Term Borrowings	-	(40,830)
Increase/(Decrease) in Equity Share Capital	-	-
Increase/(Decrease) in Share Premium	-	-
Net Cash Generated From Financing Activities	-220	(43,552)
Net (Decrease)/Increase in Cash and Cash Equivalents	7,501	5,615
Cash and Cash Equivalents at Beginning of the Year	5,937	322
Cash and Cash Equivalents at Closing of the Year	13,438	5,937

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
M. No. 103431
Place : Surat
Date : 30/05/2026
UDIN:- 26103431MKZVJJ3827
For and on behalf of the Board of
Bindal Exports Limited
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/-
Samiksha Gupta
Company Secretary

BINDAL EXPORT LIMITED
CIN NO. : L51109GJ2007PLC050915
PLOT NO. 270, BINDAL HOUSE, SURAT KADODARA ROAD
NEAR KUMBHARIA BUS STAND, KUMBHARIA
SURAT - 395010

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 - 30th May, 2026
- (b) The standalone financial results for the year ended March 31, 2026 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 goods.

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.

BINDAL EXPORT LIMITED
CIN NO. : L51109GJ2007PLC050915
PLOT NO. 270, BINDAL HOUSE, SURAT KADODARA ROAD
NEAR KUMBHARIA BUS STAND, KUMBHARIA

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	6,150.10
W.D.V as per Income Tax	6,960.12
Timing Difference	<u>(810.02)</u>
Deferred Tax Liability/(Assets) @ 26%	<u>(211.00)</u>
Less: Opening Provision	<u>(135.55)</u>
Deferred Tax Liability	<u>(75.45)</u>

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

The company is not liable for CSR during the year.

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 1 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. 12660.59	(P.Y. Rs. 12660.59)
Excise Duty, Interest & Penalty (2016-2017)	Rs. 21.32	(P.Y. Rs. 21.32)
Custom Duty, Interest & Penalty (2010-2011)	Rs. 2180.90	(P.Y. Rs. 2180.90)
Income Tax Demand and Interest (2023-2024)	Rs. 597.17	(P.Y. Rs. 534.87)
TDS Demand(A.Y. 2009-10)	Rs. 118.53	(P.Y. Rs. 118.53)
TDS Demand(A.Y. 2010-11)	Rs. 87.19	(P.Y. Rs. 87.19)
TDS Demand(A.Y. 2011-12)	Rs. 87.53	(P.Y. Rs. 87.53)
TDS Demand(A.Y. 2012-13)	Rs. 12.30	(P.Y. Rs. 12.30)
TDS Demand(A.Y. 2013-14)	Rs. 8.60	(P.Y. Rs. 8.60)
TDS Demand(A.Y. 2016-17)	Rs. 1.77	(P.Y. Rs. 1.77)

(ii) Guarantees

Rs. NIL (P.Y. Rs. NIL)

(iii) Other money for which the company is contingently liable

Rs. NIL (P.Y. Rs. NIL)

(b) Commitments shall be classified as:

(i) Estimated amount of contracts remaining to be executed on

capital account and not provided for 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 ex-gratia is paid to the said employee.

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 31.03.2026.

(iii) Intangible assets under development :

The Company does not have any Intangible assets under development at the year ended as on 31.03.2026.

(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 against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(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 other borrowings.

(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 Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, therefore this clause is not applicable to the Company.

(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, investing and financing activities of the Company.

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 instruments which are readily convertible into cash and have original maturities of three months or less from date of purchase.

(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 Thousand)	Reason for material Discrepancies
Q1	Axis Bank	Paid Stock, Book Debts	77392.08	81594.99	-4202.91	Mentioned Above
Q2			62457.01	73045.36	-10588.35	
Q3			61563.12	65087.07	-3523.95	
Q4			54547.13	57665.82	-3118.70	

(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.

BINDAL EXPORTS LIMITED**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 2025	0	5,292	1761.45	356	913	4,162	3,243	15,728
Additions		922	690	3	66	-	-	1,680
Total	0	6,214	2451.22	359	978	4,162	3,243	17,408
Disposals						771		771
Other Adjustments - (Note 1(b))	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2026	0	6,214	2451.22	359	978	3,392	3,243	16,637
As at 01 April 2024	35,013	5,824	1225.15	356	907	3,301	3,061	49,688
Additions	4,566	866	536.30	-	6	1,640	182	7,796
Total	39,579	6,690	1761.45	356	913	4,942	3,243	57,485
Disposals	39,579	1,398	-	-	-	779	-	41,757
Other Adjustments		-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2025	0	5,292	1761.45	356	913	4,162	3,243	15,728
Depriciation	Land	Plant & Machinery	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Building Shed	Total
As at 01 April 2025	-	4,183	1057.96	304	807	1,936	971	9,260
Additions		331	324	78	28	567	228	1,555
Total	-	4,514	1382.21	382	834	2,504	1,199	10,815
Disposals						328		328
Other Adjustments								
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2026	-	4,514	1382.21	382	834	2,176	1,199	10,487
As at 01 April 2024	-	5,239	842.36	304	782	2,519	727	10,414
Additions	-	343	215.60	-	25	196	244	1,023
Total	-	5,582	1057.96	304	807	2,716	971	11,437
Disposals		1,398				779		2,178
Other Adjustments								
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2025	-	4,183	1057.96	304	807	1,936	971	9,260
Net Block								
As at 31 March 2026	0	1,700	1069.01	-23	144	1,216	2,045	6,150
As at 31 March 2025	0	1,109	703.49	52	106	2,226	2,273	6,468

3 NON-CURRENT INVESTMENTS

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

In units of Mutual Fund:

Mutual Fund

31/03/2026
Amount in Rs

31/03/2025
Amount in Rs

-

-

-

-

4 DEFERRED TAX ASSET

Opening Balance Liability

Add / (Less): Provision for the year / Writeback for the year

Closing Balance (Transferred to Differed Tax Asset)

31/03/2026
Amount in Rs

31/03/2025
Amount in Rs

(136)

(138)

(75)

2

(211)

(136)

5 TRADE RECEIVABLES

Undisputed Trade Receivables considered good

For Exports

For Domestic sales

Undisputed Trade Receivables which have significant increase in Credit Risk

Undisputed Trade Receivables - credit impaired

Disputed Trade Receivables considered good

For Exports

For Domestic sales

Disputed Trade Receivables which have significant increase in Credit Risk

Disputed Trade Receivables - credit impaired

31/03/2026
Amount in Rs

31/03/2025
Amount in Rs

-

3,825

3,072

5,281

-

-

-

-

-

-

-

-

-

-

-

-

-

-

3,072

9,106

Aeging of Trade Receivables

Undisputed Trade Receivables considered good

For Exports

For Domestic sales

Undisputed Trade Receivables which have significant increase in Credit Risk

Undisputed Trade Receivables - credit impaired

Disputed Trade Receivables considered good

For Exports

For Domestic sales

Disputed Trade Receivables which have significant increase in Credit Risk

Disputed Trade Receivables - credit impaired

2026	2025	2026	2025	2026	2025
1-2 yrs	1-2 yrs	2-3 yrs	2-3 yrs	More than three years old	More than three years old
-	3,825	-	-	-	-
1,575	335	26	2,553	1,471	2,393
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,575	4,160	26	2,553	1,471	2,393

6 OTHER NON-CURRENT ASSETS

Deposits

Balance with Revenue Authorities

31/03/2026
Amount in Rs

31/03/2025
Amount in Rs

43

43

678

678

721

721

7 CURRENT INVESTMENTS

trade investments (valued at cost unless stated otherwise)

In units of Mutual Fund:

Mutual Fund

31/03/2026
Amount in Rs

31/03/2025
Amount in Rs

8,016

-

8,016

-

8 INVENTORIES

Grey Cloth

Fabrics

Yarn

(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.

31/03/2026
Amount in Rs

31/03/2025
Amount in Rs

9,083

7,077

28,378

13,026

-

-

37,461

20,104

9 TRADE RECEIVABLES

31/03/2026
Amount in Rs

31/03/2025
Amount in Rs

Undisputed Trade Receivables considered good		
For Exports	4,702	4,153
For Domestic sales	31,467	47,538
For Domestic sales - In Which Director Interested	65	-
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	-	-
	36,233	51,691

Aeging of Trade Receivables

	2026	2025	2026	2025
	less than 6 months	less than 6 months	6 months- 1 year	6 months- 1 year
Undisputed Trade Receivables considered good				
For Exports	4,702	4,153	-	-
For Domestic sales	29,369	42,370	2,163	5,168
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	-	-	-	-
	34,071	46,522	2,163	5,168

10 CASH AND CASH EQUIVALENTS

31/03/2026
Amount in Rs

31/03/2025
Amount in Rs

Cash on hand	93	147
Balance with Banks	13,344	5,789
	13,438	5,937

11 OTHER CURRENT ASSETS

31/03/2026
Amount in Rs

31/03/2025
Amount in Rs

Advance to suppliers	603	465
Staff loans	964	935
Export Incentives Receivable	504	1,110
Balance with revenue authority	10,956	11,180
Other advances	520	139
	13,546	13,828

BINDAL EXPORTS LIMITED
12 SHARE CAPITAL
31/03/2026
Amount in Rs

31/03/2025
Amount in Rs

Authorised :

50,00,000 Equity Share of Rs. 10/- each
(Previous year 50,00,000 Equity Shares of Rs. 10/- each) **Total**
50,000
50,000
Issued, Subscribed and Paid Up :
Issued Capital :

46,00,400 Equity Shares Equity Share of Rs. 10/- Each
Total
46,004
46,004
Subscribed Capital :

46,00,400 Equity Shares Equity Share of Rs. 10/- Each
Total
46,004
46,004
Paid up Capital :

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

	31/03/2026 No.	31/03/2026 Amount in Rs	31/03/2025 No.	31/03/2025 Amount in Rs
Number of Shares at the beginning of the period	46,00,400	46,004	46,00,400	46,004
Add:-New Equity shares issued during the year	-	-	-	-
Less:- Shares bought back during the year	-	-	-	-
Outstanding at the end of the year	46,00,400	46,004	46,00,400	46,004

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

Shareholder's Name	As at 31 March,2026		As at 31 March,2025	
	Shares	% holding in the class	Shares	% holding in the class
Ravindra Kumar Arya	1530000	33.26%	1530000	33.26%
Ravindra Kumar Arya (HUF)	516970	11.24%	516970	11.24%
Jaybharat Filaments Pvt. Ltd.	425850	9.26%	425850	9.26%
Bindal Exim Private Limited	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		2026	2026	2025	2025	%Change During The Year
Sr No.	Promoter Name	No Of Shares	% Of Total Shares	No Of Shares	% Of Total Shares	
1	Ravindra Kumar Arya	1530000	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%	-

13 RESERVES & SURPLUS

	31/03/2026 Amount in Rs	31/03/2025 Amount in Rs
Securities Premium account	28,358	28,358
Surplus / (Deficit) in Statement of Profit and Loss :		
Balance as per Last Financials	15,163	25,023
Add : Profit for the year	2,810	(9,860)
Add/(Less): Adjustments	-	(0)
	17,973	15,163
Total	46,331	43,521

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

14 LONG-TERM BORROWINGS

	Non-current portion		Current portion	
	31 March 2026 Amount in Rs	31 March 2025 Amount in Rs	31 March 2026 Amount in Rs	31 March 2025 Amount in Rs
Secured loans				
Loans from banks & financial Institutions	-	-	-	-
	-	-	-	-
Current portion amount disclosed under Short Term Borrowings (Note-15)	-	-	-	-
Total	-	-	-	-

15 Other Long term liabilities

	31/03/2026 Amount in Rs	31/03/2025 Amount in Rs
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,404	1,483
Disputed dues-MSME	-	-
Disputed dues-Others	-	-
	1,404	1,483

BINDAL EXPORTS LIMITED

Aging of Trade Payables

	2026 1-2 Years	2025 1-2 Years	2026 2-3 Years	2025 2-3 Years	2026 More than 3 Years	2025 More than 3 Years
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13	91	-	-	1,392	1,392
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
	13	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 2026 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**.

16 SHORT-TERM BORROWINGS

31/03/2026 31/03/2025
Amount in Rs Amount in Rs

Working Capital Secured loans:

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

-	-
-	-
-	-

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

Loan Type	Nature/Type of Security	Interest Rate
Axis Bank C.C	Stock and Trade Receivables	Repo Rate + 3.25%(5.5% at the time of Renewal)

(Limit of Axis Bank C.C. at the time of Renewal is Rs 1 Cr.)

17 TRADE PAYABLES

31/03/2026 31/03/2025
Amount in Rs Amount in Rs

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

15,922	7,364
4,894	4,465
-	-
-	-
20,815	11,829

Aging of Trade Payables

2026 2025
Less Than 1 YR Less Than 1 YR

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

15,922	7,364
4,894	4,465
-	-
-	-
20,815	11,829

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 2026 & 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 **Rs. 15195884** 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**.

18 OTHER CURRENT LIABILITIES

31/03/2026 31/03/2025
Amount in Rs Amount in Rs

Advance from Customers
Other Current Liabilities

1,025	1,315
318	838
1,343	2,153

19 SHORT TERM PROVISIONS

31/03/2026 31/03/2025
Amount in Rs Amount in Rs

For Expenses
For Tax

2,470	2,461
481	538
2,951	3,000

20 REVENUE FROM OPERATIONS	31/03/2026 Amount in Rs Total	31/03/2025 Amount in Rs TOTAL
(i) Export Sales		
- Fabrics & Garment sales	19,448	22,086
(ii) Local Sales		
- Grey cloth	1,179	2,734
- Fabrics & Fants	1,12,062	1,81,328
- Made ups	90,414	62,335
(iii) Export Incentives	1,024	1,001
(iv) Job-Work Income	-	-
(v) Polyester Yarn Sales	-	-
(vi) Stores And Spares Sales	-	-
(vii) Other Operating Revenue(Foreign Exchange Gain/(Loss))	582	573
Total	2,24,707	2,70,058
21 OTHER INCOME	31/03/2026 Amount in Rs Total	31/03/2025 Amount in Rs TOTAL
Profit / (Loss) on redemption of Mutual Funds	17	-
Income tax refund	-	-
Sundry balances written off	-	-
Interest Income	16	542
Total	33	542
22 MATERIAL	31/03/2026 Amount in Rs Total	31/03/2025 Amount in Rs TOTAL
<u>Consumption of Grey Cloth :</u>		
Opening stock	7,077	13,363
Add : Purchases	89,274	92,344
Total	96,351	1,05,707
Less : Closing stock	9,083	7,077
Total	87,268	98,630
23 PURCHASE OF TRADED GOODS	31/03/2026 Amount in Rs Total	31 March 2025 Amount in Rs TOTAL
Fabrics Purchases	19,994	15,136
Inter State Stock Transfer Purchase	-	-
Yarn Purchase	-	-
Import Purchase	-	-
Ladies Garment Purchase	4	1,507
Kids Garments Purchase	-	-
Total	19,999	16,643
24 INCREASE / DECREASE IN STOCK	31 March 2026 Amount in Rs Total	31 March 2025 Amount in Rs TOTAL
<u>Fabrics</u>		
Opening Stock	13,026	37,686
Less: Closing Stock	28,378	13,026
	(15,351)	24,660
<u>Yarn</u>		
Opening Stock	-	-
Less: Closing Stock	-	-
	-	-
Total	(15,351)	24,660
25 EMPLOYEE BENEFIT EXPENSES	31 March 2026 Amount in Rs Total	31 March 2025 Amount in Rs TOTAL
Factory Salaries, wages & bonus	14,558	12,301
Office Salary & Staff welfare Expenses	22,635	18,095
Total	37,193	30,395

26 Other Expense
MANUFACTURING AND OPERATING EXPENSES

	31 March 2026 Amount in Rs Total	31 March 2025 Amount in Rs TOTAL
Brokerage & Commission	-	662
Job charges	37,904	49,002
Grey Checking, Cutting & Folding Expenses	-	175
Design Development Charges	83	74
Electric power and Generator expense	-	183
Packing & other purchases	5,122	3,741
Store, Repairs & Maintenance expenses	202	532
Sub Total	43,311	54,370

SALES & ADMINISTRATION EXPENSES

	31 March 2026 Amount in Rs Total	31 March 2025 Amount in Rs TOTAL
Advertisement & Sales Promotion expenses	4,488	4,241
Auditor's Remuneration	100	100
Director's Remuneration	4,800	4,800
Professional & Consultancy expenses	3,426	1,197
Transportation, Clearing and forwarding expenses	4,004	3,825
Travelling and conveyance expenses	1,206	888
Interest, Penalty Charges	2	6
Bad debt written off	-	-
Other Sales & Administrative expenses	29,188	19,797
Donation	-	2,500
Sub Total	47,214	37,355
Total	90,525.56	91,725

Payment to Auditors:

	31 March 2026 Amount in Rs	31 March 2025 Amount in Rs
Audit Fees	100	100
Taxation matters	-	-
	100	100

27 FINANCIAL EXPENSES

	31 March 2026 Amount in Rs Total	31 March 2025 Amount in Rs TOTAL
Interest expenses	68	2,480
Bank charges	152	242
Total	220	2,722

28 EARNING PER SHARE

	31 March 2026 Amount in Rs	31 March 2025 Amount in Rs
A) Basic		
i) Computation of Profit (numerator)		
Net Profit attributable to Shareholders	2,810	(9,860)
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		
EPS(basic)	0.61	(2.14)
B) Diluted		
i) Computation of Profit(numerator)		
- Net Profit attributable to Shareholders	2,810	(9,860)
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		
EPS(diluted)	0.61	(2.14)

BINDAL EXPORT LIMITED
CIN NO. : L51109GJ2007PLC050915
PLOT NO. 270, BINDAL HOUSE, SURAT KADODARA ROAD
NEAR KUMBHARIA BUS STAND, KUMBHARIA

16) REMUNERATION TO AUDITORS AND DIRECTOR

A)	Auditors	F.Y. 2025-26	F.Y. 2024-25
	Audit Fees	100	100
	Other Consultancy	0	0
		100	100
B)	Directors Remuneration	4800	4800

17) EARNING PER SHARE

Net Profit for the year (Amt. available for eq. shareholder)	28,10,393	(98,59,672)
Weighted average number of shares	4600400	4600400
Basic Earning per share	0.61	(2.14)
Diluted Earning per share	0.61	(2.14)
Face value per Eq.Share	10	10

18)(a) Value of Imports on C.I.F.

i) Raw material	Rs. NIL	(P.Y. Rs. NIL)
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. NIL)

(c) Amount remitted in foreign curenecy

i) Dividend	Rs. NIL	(P.Y. Rs. NIL)
-------------	---------	----------------

19(a) Earning in Foreign Currency

i) export of goods calculated on F.O.B. basis	\$242.49	(P.Y. \$ 263.84)
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 to the classification of the current period.

BINDAL EXPORT LIMITED
CIN NO. : L51109GJ2007PLC050915
PLOT NO. 270, BINDAL HOUSE, SURAT KADODARA ROAD
NEAR KUMBHARIA BUS STAND, KUMBHARIA

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	Sister Concern
2	Bindal Silk Mills Private Limited	Sister Concern
3	Jaybharat Filaments Private Limited	Sister Concern
4	Anay Chem Private Limited	Entities over which Key Management Personnel & their relatives have significant influence
5	Ravindra Arya	Managing Director
6	Anupam Arya	Whole Time Director
7	Apurva Arya	Director
8	Pratibha Bhutra	Company Secretary (Retired)
9	Ramavtar Sharma	Chief Financial Officer
10	Nishidha Arya	Director's Wife
11	Khushboo Agarwal	Director (Retired)
12	Nandita Manoj Goyal	Director
13	Aditya Joshi	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)	16344.57
		SALE	63.05
2	ANUPAM ARYA	DIRECTOR REMUNERATION	4800.00
3	NISHIDHA A ARYA	SALARY	780.00
4	ADITYABHAI JAGDISHBHAI JOSHI	DIRECTOR SITTING FEES	15.00
5	PRATIBHA BHUTRA	SALARY	326.69
6	NANDITA MANOJ GOYAL	DIRECTOR SITTING FEES	12.00
7	JAYBHARAT FILAMENTS PRIVATE LIMITED	SALE	838.97

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

FOR BINDAL EXPORTS LIMITED

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

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

Sd/-
RAMAVTAR SHARMA
CHIEF FINANCIAL OFFICER

Sd/-
SAMIKSHA GUPTA
COMPANY
SECRETARY

ANNEXURE TO BALANCE SHEET

SHORT-TERM BORROWINGS

2026

2025

Working Capital Secured loans:

Axis Bank (CC)

Total

-

-

-

-

OTHER CURRENT LIABILITIES

2,026

2,025

Advances from Customers:

APACE APPARELS AND EQUIPMENTS PRIVATE LIMITED

2,816

-

Amazon Serein

24,757

10,52,727

Bhoopsingh R Beniwal

-

40

Delhivery Private Limited

-

9,667

Dishika Fabrics

50,000

-

Glowroad (Sociofy Enterprise Pvt Ltd)

-

2,513

KANHA ENTERPRISES

4,95,431

Pagaria Sarees

-

10,000

SPPIN India Private Limited (Shopee)

-

515

High Street Essential Pvt Ltd

-

11,531

Sanjay Kumar

-

29,640

RBV LIFESTYLE PRIVATE LIMITED

-

314

Flipkart Internet Pvt Ltd

-

1,97,615

Nathu Ram L.R. & Co.

-

846

FLAGSOURCE

29,581

-

KRISHANA ENTERPRISES

107

-

LOVABLE LINGERIE LIMITED

3,442

-

PEENICS ENTERPRISES

2,748

-

THE FLAG WORLD

4,00,000

-

AMKO EXPORTS

61

-

CHARU VENTURES PRIVATE LIMITED

15,723

-

Total

10,24,666

13,15,408

Other Current Liabilities

2,026

2,025

Professional tax Payable

19,394

21,200

Provident Fund Payable

9,786

9,786

ESIC Payable

15,222

GST RCM Payable

-

10,702

TDS on Commission

6,211

6,913

TDS on Contractor

8,632

22,513

TDS on Rent

(3,946)

(941)

TDS on Professional Services

1,10,368

63,394

TDS on Purchase of Goods

3,004

25,934

TDS on Salary

1,49,500

6,58,805

Indusind Bank Credit card

-

19,599

Total

3,18,171

8,37,905

SHORT TERM PROVISIONS	2,026	2,025
<u>Provision for expenses :</u>		
Salary & Wages Payable	21,28,117	21,08,338
Auditor's Remuneration	90,000	90,000
Gratuity Payable	2,51,698	2,51,698
Bank Interest Payable	-	11,065
Total	24,69,815	24,61,101
<u>Provision for Income Tax</u>		
Opening Balance	5,38,497.240	6,00,000.000
Add : Additions During The Year	6,02,907.000	11,14,666.000
	11,41,404.240	17,14,666.000
Less : Paid During the Year	5,38,497.240	6,00,000.000
Less : TDS Receivable	1,21,775.690	5,76,168.760
Total	4,81,131.310	5,38,497.240

CURRENT INVESTMENTS

BANDHAN MUTUAL FUND COLLECTION A/C	8,99,955	-
EDELWEISS ARBITRAGE FUND	4,00,000	-
EDELWEISS MIDCAP FUND	1,00,000	-
EDELWEISS MULTI PURCHASE	8,03,395	-
INVESCO MF NON-LIQUID COLLECTION	8,00,000	-
INVESCO MF NON-LIQUID COLLECTION A/C	5,03,299	-
KOTAK ARBITRAGE FUND	7,03,240	-
KOTAK LARGE AND MIDCAP FUND	1,00,000	-
MIRAE ASSET ARBITRAGE FUND COLLECTION A/C	4,00,000	-
MIRAE ASSET MULTIScheme SUBSCRIPTION POOL A/C	10,03,622	-
MIRAE ASSET SMALL CAP FUND COLLECTION A/C	2,00,000	-
TATA ARBITRAGE FUND	11,02,960	-
TATA MIDCAP FUND	2,00,000	-
TRUSTMF ARBITRAGE CAP FUND COLLECTION ACCOUNT	4,00,000	-
TRUSTMF SMALL CAP FUND COLLECTION ACCOUNT	99,960	-
TRUST MUTUAL FUND POOL COLLECTION A/C	3,00,000	-
		-
	80,16,431	-

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

Balance with Revenue Authorities:

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	94,000
TDS Recieveable on sale of Goods (FY 2023-24)	-	-
TDS Recieveable on sale of Goods (FY 2022-23)	386	386
Total	6,78,015	6,78,015

CASH & CASH EQUIVALENTS

Balance with Banks:

In Current Accounts :

Bank of Baroda (Current A/c)	53,480	53,480
Bank of Baroda (Current)	23,332	23,332

In Bank Cash Credit Facility Accounts :

<u>Axis Bank Limited CC(919030094627969)</u>	1,32,67,445	57,12,602
Total	1,33,44,257	57,89,415

OTHER CURRENT ASSETS

Advances to Suppliers:

Augean Enterprise Solutions Pvt Ltd	2,27,904	2,24,442
Aspera Technologies Pvt Ltd	2,360	21,240
Avdhesh Kumar Pandey	1,352	-
BHARAT TEX TREADE FEDERATION	2,20,790	-
Creer Fabs	-	-
DNB textiles	-	-
Hohenstein India Pvt Ltd	-	95,604
HORIZON UNLIMITED	1,000	-
HDFC ERGO GIC LTD	-	90,330
Keshari Industries Pvt. Ltd.	-	-
Narayan Kumar	-	-
P.R. Engineers And Fabricators	-	-
S.S.Textile Media Pvt Ltd	-	-
Shailendra Singh (Packing)	-	-
INTERFACE DIRECT	2,035	4,484
INFINITI RETAIL LIMITED (CROMA)	12,214	-
OMSGuru Solutions Pvt Ltd	4,000	6,000
PRAMUKH AUTOMOTIVE PRIVATE LIMITED	-	2,111
SHIVAY SAFETY SOLUTIONS	85,932	-
SGS India Pvt Ltd	-	212
SHRINIWAS SHARMA	33,478	10,517
ACCESSORIES INDIA PVT LTD	-	6,195
General Polytex Pvt. Ltd.	-	76
M/s Aayushi Fab	-	4,147
Jogendra Singh H Choudhary	11,454	-
Total	6,02,519	4,65,358

Export Incentives Receivable :

Duty Drawback Receivable	36,729	2,39,067
RODTEP Receivable	2,11,097	95,775
GST Receivable on Exports	2,56,132	7,75,071
Total	5,03,958	11,09,913

Balance with revenue authority:

T.C.S Receivable- GST (Gujarat)	1,19,290	13,12,142
T.C.S Receivable- GST (Haryana)	3,776	2,22,163
T.C.S Receivable- GST (Karnataka)	7,742	2,45,209
T.C.S Receivable- GST (West Bengal)	848	13,469
T.C.S Receivable- GST (Maharastra)	16,568	16,963
GST Receivable :-	-	-
- Gujarat	75,42,771	64,10,042
- Haryana	10,25,426	9,61,616
- Maharastra	1,87,519	1,06,208
- Karnataka	11,88,231	9,88,851
- West Bengal	8,49,252	8,88,979
	-	-
TCS Recieveable (FY 2024-25) - Purchase of Vehicle	14,090	14,090
Total	1,09,55,514	1,11,79,733

Other Advances:

Prepaid Expenses	11,443	69,415
Prepaid insurance Expenses	1,25,854	69,246
HDFC Credit Card No 2548(Excess Paid)	3,82,759	
Total	5,20,056	1,38,661

ANNEXURES TO PROFIT AND LOSS ACCOUNT

REVENUE FROM OPERATIONS

	31 March 2026 Amount in Rs Total	31 March 2025 Amount in Rs TOTAL
<u>Export Sales :</u>		
CIF Value of Fabric sales	2,12,52,919	2,22,96,761
Kids Garment Exports Sales	-	-
	<u>2,12,52,919</u>	<u>2,22,96,761</u>
Less : Rebate & Discount / Commission (Madeups & Fabrics)	18,05,417	2,10,655
	<u>18,05,417</u>	<u>2,10,655</u>
Total	<u>1,94,47,502</u>	<u>2,20,86,106</u>
<u>Local Sales :</u>		
Grey Sales	11,78,771	27,34,225
Fabric Sales	12,07,91,715	16,71,55,391
Finish Fabrics Sales	56,22,153	3,22,45,607
Made-up sale	16,04,38,527	11,71,98,710
Polyester Yarn Sales	-	-
Fant Sale(Wastage)	1,02,255	1,51,366
ISM SALE	3,130	-
	<u>28,81,33,422</u>	<u>31,94,85,299</u>
Less: Rate Difference & Claim		
- Finished Fabrics	42,01,293	15,76,338
- Madeups	-	91,315
Less:- Freight	(11,016)	(83,330)
Less : Discount & Vataav Kasar	42,25,983	-
Less : Sales Return		
- Finished Fabrics	60,30,350	1,66,48,398
- Madeups	7,00,35,729	5,48,55,338
Total	<u>20,36,40,067</u>	<u>24,63,13,911</u>
<u>Export Incentives :</u>		
ROSCIL	-	-
RODTEP	4,61,446	3,44,339
Duty Drawback	5,62,061	6,56,807
Total	<u>10,23,507</u>	<u>10,01,146</u>
<u>Job Work Income:</u>		
Job Work Income:	-	-
Add: Rate difference and claims	-	-
Total	<u>-</u>	<u>-</u>
<u>Other Operating Revenue :</u>		
Foreign Exchange Rate Difference	5,81,721	5,73,475
Total	<u>5,81,721</u>	<u>5,73,475</u>

MATERIAL

	31 March 2026 Amount in Rs Total	31 March 2025 Amount in Rs TOTAL
Grey Purchases	9,47,22,959	9,91,22,790
Add: Late payment interest	-	450
Less : Grey Purchase return	44,92,093	50,90,028
Less : Discount Received	6,17,754	11,74,200
Less : Rate difference and claims	3,39,321	5,14,894
Total	8,92,73,792	9,23,44,118

Import Purchase

Purchase of stores and spares	-	-
Add: Customs Duty	-	-
Total	-	-

EMPLOYEE BENEFIT EXPENSES

	31 March 2026 Amount in Rs Total	31 March 2025 Amount in Rs TOTAL
<u>Factory Wages</u>		
Factory Wage and salary Expenses	1,29,64,643	1,10,55,216
Bonus	11,39,922	9,68,355
Performance Incentive expense	4,53,245	2,77,039
Total	1,45,57,810	1,23,00,610

Office Salary & Allowances

Salary expenses	2,22,93,082	1,77,49,409
Staff Welfare	2,19,944	2,81,398
Labour Welfare Fund (GLWF)	2,706	2,832
P.F. Contribution	62,632	61,180
ESIC Contribution	57,042	-
Total	2,26,35,406	1,80,94,819

MANUFACTURING AND OPERATING EXPENSES

	31 March 2026 Amount in Rs Total	31 March 2025 Amount in Rs TOTAL
<u>Job Charges</u>		
Dyeing and printing job charges	40,17,267	4,58,74,716
Job purchase	2,69,39,582	-
Job charges - Value Addition	29,71,091	4,73,251
Job work	51,69,598	51,96,348
Grey Checking	3,51,907	-
	3,94,49,446	5,15,44,315
Less: Rate Difference	15,45,374	25,42,053
Total	3,79,04,072	4,90,02,262

Design Development Charges:

Development Charges	82,800	74,250
Total	82,800	74,250

Packing, Other Purchase & Accessories:

Packing Material	43,92,210	28,48,558
Accessories	3,47,435	3,34,336
Packing Exp.	3,82,508	5,58,390
Total	51,22,153	37,41,283

Stores, Repairs & Maintenance expenses:

Annual Maintenance Charges	15,904	56,096
Stores & Spares	75,420	70,002
Repairs and maintenance	98,471	3,99,837
Freight Charges	12,250	5,877
Total	2,02,045	5,31,812

SALES & ADMINISTRATION EXPENSES**31 March 2026****31 March 2025****Amount in Rs****Amount in Rs****Total****TOTAL**Advertisement & Sales promotion expenses:

Advertisement Expenses	4,72,215	11,47,946
Ad Service Fees	7,59,403	-
Modeling expenses	4,09,398	4,36,682
Sales Promotion expenses	27,11,804	19,97,162
Sample expenses	1,35,173	68,335
Total	44,87,993	36,50,125

Professional Charges :

Consultancy Charges	17,55,806	2,28,531
Legal Expenses	6,580	12,781
Professional Charges	16,45,913	9,56,023
Total	34,08,299	11,97,335

Transportation, Clearing and forwarding expenses

Agency Charges	41,250	56,500
Bill Of Lading Charges	33,000	42,000
Documentation And Certification charges	6,500	8,464
ENS Charges	34,903	27,224
Delivery Charges	2,16,785	-
Weightment And Measurement charges	2,747	27,506
Clearing and Handling Agency Charge(Export)	2,04,715	2,18,207
Freight and Transportation	18,18,702	17,60,543
Freight and Transportation(Export)	1,76,180	3,29,616
Freight and Transportation(Non Gst)	-	15,879
Freight and Transportation(Ocean and Freight)	11,90,444	11,39,632
Local Transportation	1,76,899	1,99,591
Carting Charges	5,425	-
Deconsol Charges	46,610	-
Misc Expense	10,000	-
Sampling Charges	4,750	-
Solas Admin Charges	3,605	-
Vgm/Weightment Charges	19,944	-
Examination Charge	7,500	-
Entry Summary Declaration Charges	4,506	-
Total	40,04,465	38,25,162

Traveling and Conveyance Expenses:

Conveyance expenses	5,19,855	4,67,331
Travelling expenses (Local)	3,83,635	2,33,604
Travelling Expenses (Foreign)	2,35,202	-
Vehicle Expense	67,136	1,87,111
Total	12,05,828	8,88,046

Interest, Penalty Charges Etc.

Interest on late payment of TDS	2,149	6,404
Total	2,149	6,404

Other Sales & Administrative expenses:

Business Support Services	1,139	16,278
Cancellation Fee	2,900	1,234
Seller Incentive	(4,20,778)	-
Collection fees	60,144	3,74,051
Computer expenses	1,75,723	1,55,700
Commission	1,48,30,366	34,96,397
Customer Add-ons Amount Recovery	3,458	7,238
Directors sitting fees	30,000	75,000
Diwali Expenses	-	1,05,746
Discount on Platform fee	-	-
Easyship Weight Handling Fee (Amazon)	50,801	3,04,520
Easyship Shipping Fee	4,738	-
FBA Pick and Pack Fee	56,830	45,557
FBA Weight Handling Shipping Fees	3,01,867	4,53,007
Fixed Closing fee	5,56,140	5,58,535
Fixed Fee	13,65,067	36,39,585
Franchise fee	1,18,621	-
General Expenses	1,76,938	1,66,044
Generator Expense	1,10,864	-
Giftwrap Fee	-	127
Growth Enablement Charges	30,000	-
Hamali Expenses	1,74,513	3,90,052
Handling charges	400	-
Inbound Transportation fee	1,039	16,402
Insurance premium	1,73,751	2,10,223
TDS Penalty-Rates and Taxes	-	103
Lightning Deal Fee	2,988	-
Loading And Unloading Charges	40	-
Listing fees	2,27,352	7,14,306
Logistics Charge	9,33,700	16,11,574
Marketing charge	11,34,943	65,864
Market Place Charges	2,05,655	-
Membership & Subscription Fees	27,119	1,41,789
MFB Charges	8,65,221	-
Minimum ASP Charges	-	-
Order Cancel Charges	15,558	-
Order Processing Charges	4,00,000	3,04,370
Penalty & Incentive Charges	-	-
Pams Charges	20,000	(6,117)
Pick & Pack Fee	1,19,019	78,347
Printing and Stationery Expenses	95,869	87,833
Processing Charges	900	800

Rent	5,300	
Refund Processing Fee (Amazon)	1,80,660	3,18,620
Removal Fee	38,400	31,290
Round Off	18	(1,029)
ROC Fees	10,302	7,884
Rates And Taxes	-	1,000
Royalty Charges	1,33,485	
Service Charges	77,601	48,310
Shipping Chargeback Fee	27,13,974	47,76,910
Shipping Charges	15,03,177	6,42,112
Stock Audit fees	-	21,800
Storage Fee	1,10,555	1,25,784
Telephone Expenses	1,41,336	1,31,333
Testing expenses	43,897	29,300
Technology Fees	76,412	
Professional Tax-Company	5,000	5,000
Postage & Couriers	4,70,989	4,03,319
Other Support Services	14,148	23,001
Other Charges	13,380	73,292
VFH & VFS Charges	5,625	2,250
Xerox Charges	50	-
Brand Monetization Fees	6,094	8,442
Electrical Expense	36,660	-
Recall Charges	2,496	-
Back to Town Charges	850	-
Enterance Fee	1,500	-
GST Expense	16,88,529	-
Office Expense	54,000	-
Charges on Mutual Fund	438	
Total	2,91,87,758	1,96,46,909

FINANCIAL EXPENSES

	31 March 2026	31 March 2025
	Amount in Rs	Amount in Rs
	Total	TOTAL
<u>Interest Expenses:</u>		
Interest on CC	-	24,60,066
Interest on Income Tax	68,245	3,133
Interest on WCTL	-	17,011
Total	68,245	24,80,210
<u>Bank Charges:</u>		
Bank Charges	54,784	18,156
Bank Charges (FBC)	57,648	78,034
CC Renewal Charges	24,178	1,21,918
Bank commission	14,950	24,000
Total	1,51,560	2,42,108

32. STATEMENT SHOWING CALCULATION OF ACCOUNTING RATIOS

		FY 2025-26	FY 2024-25	%change during the year
1. Gross Profit / Turnover				
<u>Working :</u>				
Revenue from operations		2,24,707	2,70,058	
Other Income				
Less : Increase / (Decrease) in stock		-15,351	24,660	
Less : Material	1,07,266		1,15,272	
Trading & Operating Expenses	57,869	1,65,135	66,670	1,81,943
Gross Profit		74,923	63,456	
Turnover		2,24,707	2,70,058	
Gross Profit Ratio		33.34%	23.50%	41.90%
2. Net Profit / Turnover				
<u>Working :</u>		1.25%	-3.65%	
(a) Net Profit after taxation		2,810	-9,860	
(b) Turnover		2,24,707	2,70,058	
Net Profit Ratio = ((a) / (b)) X 100		1.25%	-3.65%	-134.26%
3. Inventory Turnover Ratio				
<u>Working :</u>				
(a) Turnover		2,24,707	2,70,058	
(b) Average inventory		28,783	35,576	
Stock Turnover Ratio = ((a) / (b))		8	8	2.85%
4 CURRENT RATIO				
<u>Working :</u>				
CURRENT ASSETS		1,08,695	91,560	
CURRENT LIABILITIES		25,109	16,982	
((a) / (b)) =		4.3	5.4	-19.71%
5 Debtors Turnover				
<u>Working :</u>				
TURNOVER		2,24,707	2,70,058	
TRADE RECEIVABLES		50,051	60,975	
((a) / (b)) =		4.49	4.43	1.37%
6 DEBT EQUITY				
DEBT		0	0	
EQUITY		92,335	89,525	
((a) / (b)) =		0.00	0.00	0.00%

7	RETURN ON EQUITY RATIO				
	PROFIT AFTER TAXES	2,810		-9,860	
	EQUITY	92,335		89,525	
		3.04%		-11.01%	-127.64%
8	TRADE PAYABLES TURNOVER RATIO				
	CREDIT PURCHASES	1,99,797.88		1,98,211.80	
	AVERAGE TRADE PAYABLES	17,765.79		17,333.10	
	((a) / (b)) =	11.25		11.44	-1.65%
9	RETURN ON CAPITAL EMPLOYED				
	EBT	3,338.25		-8,742.70	
ADD	INTEREST	68.25		2,480.21	
		3,406.49	3,406.49	-6,262.49	-6,262.49
	EQUITY	92,334.96		89,524.56	
	TOTAL DEBT	0.00	92,334.96	0.00	89,524.56
	((a) / (b)) =	3.69%		-7.00%	-152.74%
10	NET CAPITAL TURNOVER RATIO				
	TURNOVER	2,24,706.94		2,70,057.97	
	NET AVG WORKING CAPITAL	79,081.64		60,757.94	
	((a) / (b)) =	2.84		4.44	-36.07%
11	DSCR				
	PBDIT	4,365.89		8,174.19	
	INTEREST AND PRINCIPAL AMT	0.00		11,42,011.00	
	((a) / (b)) =	0.00		0.01	-100.00%
12	Return on Investment(Assets)				
	Total Income	2,810.39		-9,859.67	
	Average Total Assets	1,13,418.90	2.48%	1,38,530.63	-7.12%
					-134.81%

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

Perivous Year there was Loss on Sale of GIDC Land. Therefore in Current Year this ratio has been Increased

3 RETURN ON EQUITY RATIO

Perivous Year there was Loss on Sale of GIDC Land. Therefore in Current Year this ratio has been Increased

4 RETURN ON CAPITAL EMPLOYED

Perivous Year there was Loss on Sale of GIDC Land. Therefore in Current Year this ratio has been Increased

5 Return on Investment(Assets)

Perivous Year there was Loss on Sale of GIDC Land. Therefore in Current Year this ratio has been Increased