


FORM B
**Format of Covering Letter of the Annual Audit Report to be filed with the
 Stock Exchanges**

1.	Name of the Company:	Binayak Tex Processors Limited
2.	Annual financial statements for the year ended	31st March 2014
3.	Type of Audit Qualification	<i>Non provision of gratuity and leave encashment liability as per Accounting Standard 15 on "Employees Benefits"</i>
4.	Frequency of qualification	Repetitive. Appearing since Financial Year ended on 31 st March, 2007.
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	
6.	Additional comments from the board/audit committee chair:	Management will provide employee benefits liability as per AS 15 from 2015 onwards.
7.	To be signed by- -CEO/Managing Director -CFO -Auditor of the company -Audit Committee Chairman"	For Binayak Tex Processors Ltd.  Director

BINAYAK TEX PROCESSORS LIMITED
384-M, 5th Floor, Dhabolkar Wadi, Kalbadevi Road, Mumbai – 400 002

BOARD OF DIRECTORS:

Pradip Kumar Pachariwala
Chairman / Director
Heeradevi Pachariwala
Director
Ashok Kumar Agarwal
Director

STATUTORY AUDITOR:

Sunderlal Desai & Kanodia
Chartered Accountants
903, Arcadia, 195, NCPA Road,
Nariman Point, Mumbai – 400 021.

BANKERS:

Union Bank of India

CORPORATE & REGISTERED OFFICE:

384-M, Dhabolkarwadi, 5th Floor,
Kalbadevi Road, Mumbai – 400 002.
Tel.: 91 (022) 4054 2222.
Fax : 91 (022) 2206 8385

REGISTRAR & TRANSFER AGENTS:

Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (East), Mumbai – 400 072.
Tel : 91 (022) 4043 0200 / 2847 0652.

WORKS OFFICE:

Plot No. B-35, M.I.D.C., Dombivali,
Pin – 421 203. (Maharashtra)
Tel : (95-251) 2470291 / 2472605

CONTENTS

Notice

Directors Report

Corporate Governance Report

CEO/CFO Certificate

Compliance Certificate

Management Discussion and Analysis

Auditors' Report

Balance Sheet

Profit & Loss Account

Notes on Financial Statements

Cash Flow Statements

BINAYAK TEX PROCESSORS LIMITED

(CIN: L17110MH1983PLC030245)

384-M, 5th Floor, Dhabolkar Wadi, Kalbadevi Road, Mumbai – 400 002

NOTICE

Notice is hereby given that the 31st Annual General Meeting of Members of BINAYAK TEX PROCESSORS LIMITED will be held on Thursday 30th September, 2014 at 384-M, 5th Floor, Dhabolkar Wadi, Kalbadevi Road, Mumbai-400 002 at 3.00 pm to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Profit & Loss Account for year ended on that date, together with the reports of the Directors and Auditors thereon.
2. To declared dividend for the year ended 31st March, 2014.
3. To appoint director in place of Mr. Ashok Kumar Ramprakash Agarwal, who retires by rotation and being eligible, offers itself for re-appointment.
4. To appoint Auditor and to authorize the Board of Directors to fix their remuneration.

By Order of the Board of Director

Sd/-

Pradipkumar pacheriwala
Chairman

Place: Mumbai
Date: 04.09.2014

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. Proxy form to be effective, duly completed and stamped must be received by the Company at its Registered office at least 48 (Fortnight) hours before the time appointed for the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday 22st September, 2014 to Tuesday 30th September, 2014 (both days inclusive).
4. If the dividend on shares as recommended by the Board of Directors is approved at the meeting, payment of such dividend will be made on or after 30th September, 2014 to those members whose name are on the Company's Register of Members on 22nd September, 2014. In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of shares as at the end of business hours on 22nd September, 2014 as per details furnished by the depositories for this purpose.

By Order of the Board of Director

Sd/-

Pradipkumar pacheriwala
Chairman

Place: Mumbai
Date: 04.09.2014

BINAYAK TEX PROCESSORS LIMITED

(CIN: L17110MH1983PLC030245)

384-M, 5th Floor, Dhabolkar Wadi, Kalbadevi Road, Mumbai – 400 002

DIRECTOR'S REPORT

To,
The Members of
BINAYAK TEX PROCESSORS LIMITED,

Your Directors have pleased to present the 31st Annual Report, together with the Audited financial statements of the company for the financial year ended March 31, 2014.

FINANCIAL RESULTS

The financial results of your company for the year ended March 31, 2014 are summarised below:

(₹ in lacs)

Particulars	Financial Year 2013-2014	Financial Year 2012-2013
Total Income	16238.75	13801.23
Profit Before Interest, Depreciation & Taxation.	1020.32	1082.58
Profit / (Loss) Before Taxation	532.88	561.17
Less: Provision for Taxation (including deferred tax & Short Provision of earlier year)	178.65	199.50
Less: Provision for wealth/fringe benefit tax	-	-
Profit / (Loss) after Taxation	354.23	361.66
Add: Earlier year Adjustment	298.75	-
Add: Balance brought forward from previous year	3670.10	3424.97
Profit Available for Appropriation	4323.08	3786.63
Less: Transfer to General Reserve	100.00	100.00
Less: Proposed Dividend	14.23	14.23
Less: Provision for Tax on Dividend	2.31	2.31
BALANCE CARRIED TO BALANCE SHEET	4206.54	3670.09

DIVIDEND

Considering the company's profit for the year, the Directors recommend for your approval, dividend @ 20% i.e. ₹ 2/- per equity share of ₹10/- each. The dividend will absorb a total of ₹ 16.54 lacs including Dividend Distribution Tax.

OPERATIONS REVIEW

During the year under review, your company maintained its track record of continued performance in terms of revenue growth despite recession all over the world. The company earned a total income of ₹ 16238.75 lacs. The Profit before Interest, Depreciation, Tax and Adjustments (PBIDTA) stood at Rs. 1020.32 lacs as compared to the last year's ₹1082.58 lacs. The company's Profit after tax stood at 354.23 lacs as compared to previous year's ₹ 361.66 lacs. Net Profit has been decreased despite adverse market condition.

FUTURE OUTLOOK

Your Company is enjoying a good reputation as a quality processor and exporter. Your company further plans to expand its foothold in all the major parts of world.

DIRECTORS

Pursuant to the provisions of the Companies Act, 1956 and in accordance with the Articles of Association of the Company, Mr. Ashok Kumar Agarwal (DIN: 00801488) retires by rotation as the Director at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Your Directors recommend his re-appointment for your approval.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the directors hereby confirm:

- That in preparation of accounts for the period ended March 31, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the year end of the financial year under review and of the profit for the year under review;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the accounts for the financial year ended March 31, 2014 on a going concern basis.

SECRETARIAL COMPLIANCE REPORT

The Secretarial Compliance Report pursuant to the provisions to sub-section (1) of section 383A of the Companies Act, 1956 is enclosed and forms part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

Pursuant to the provisions of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, read with section 217(1)(e) of the Companies Act, 1956, the necessary details are given hereunder:

a) Conservation of Energy

The company has taken various in-house measures to conserve the electricity and energy.

b) Technology absorption and innovation is a continuous process in the company.

c) Foreign Exchange Earnings

During the year, the company has incurred foreign currency expenditure on traveling stood at ₹7.00 Lacs as against ₹15.47 lacs in previous year. The total foreign exchange earnings for the year stood at ₹8155.17 lacs as against 7480.96 lacs in previous year.

EMPLOYEES

None of the employees of the company is covered by the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975.

HUMAN RESOURCES

The relationship of your Company with its employees at all levels remained cordial throughout the year. Your directors wish to place on record their appreciation for the dedicated services of its employees.

FIXED DEPOSITS

During the year under review, the Company has not accepted any deposits falling within the purview of Section 58A of the Companies Act, 1956 and as such, no principal or interest amount was outstanding on the date of the Balance sheet.

CAPITAL EXPENDITURE

During the year the company has not incurred capital expenditure during the year due to adverse market condition.

ENTERPRISE RISK MANAGEMENT

Your company has established an enterprise-wide Risk management (ERM) framework to optimise the identification and management of risks. In line with your company's commitment to delivering sustainable value, this framework aims to provide an integrated and organised approach for evaluating and managing risks.

CORPORATE GOVERNANCE

Our Company has complied material provisions as required by the listing agreement with the stock exchange. However corporate governance is not mandatorily applicable to the company. However management discussion and analysis of the directors is annexed herewith.

BUSINESS RESPONSIBILITY REPORTING

Business responsibility report as stipulated under clause 55 of the Listing agreement is not applicable to the company.

INTERNAL CONTROL SYSTEM

The company internal control procedure ensures compliance with various policies, practices & status in keeping with the organization & pace of growth.

AUDITORS

M/s. Sunderlal, Desai & Kanodia auditors of the company retire at the ensuing Annual General Meeting and being eligible, for reappointment. The Board recommends re-appointment of M/s. Sunderlal, Desai & Kanodia as Statutory Auditors to hold office till conclusion of next Annual General Meeting and to fix their remuneration. The Company has received letter from M/s. Sunderlal, Desai & Kanodia to the effect that their appointment/re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such appointment/ re-appointment within the meaning of Section 226 of the said Act.

AUDITOR'S NOTES TO THE ACCOUNTS

The observations made in the Auditor's report are self explanatory and therefore does not call for any further comment u/s 217 of the Companies Act, 1956.

ACKNOWLEDGEMENTS

Your Directors wish to express their appreciation for the co-operation and assistance received from the bankers, concerned regulatory authorities including Reserve Bank of India, The Securities and exchange Board of India, The Stock exchanges & other regulatory authorities, business constituents, employees, vendors & members. Your directors are quite optimistic for support to be extended by all in the year to come.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Mumbai
Date: 30.06.2014

Pradipkumar Pachariwala
CHAIRMAN

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

Our Philosophy on Corporate Governance is aimed at assisting the Management and the Board of Directors in efficient conduct of the business and in meeting its obligations to all stakeholders, and is guided by the principles of transparency, fairness, accountability and integrity. These practices endeavour to attain balance among enhancement of stakeholder value and achievement of business objectives.

2. Board of Directors

(i) Composition as on 31st March, 2014:

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors. The Board of Directors of the Company represents an optimum combination of experience, knowledge & professionalism. The current strength of the Board of Directors of the Company comprises of three Members.

The day-to-day management of the Company is conducted by Mr. Pradipkumar Pachariwala, Director subject to the supervision and control of the Board of Directors.

None of the directors held directorships in more than 15 Public Limited Companies. None of the directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the directors. The information on composition/category of directors and their Directorships/Committee membership in other public companies as on March 31, 2012 is as under:

Name of Director	Category / Position	No. of other Directorships	Other committee position	
			Member	Chairman
Pradip Kumar Pachariwala	Director / Chairman	1	-	-
Heeradevi Pachariwala	Director	1	-	-
Ashok Kumar Agarwal	Director	0	-	-

*(Including Chairmanship of Board of Directors in one Company)

Notes:-

- (1) The directorships exclude alternate directorships, directorships of private limited companies, bodies corporate incorporated outside India and those held in associations.
- (2) The committee positions pertain to position held on Audit Committee and Shareholders'/Investors' Grievance Committee of public limited companies.

(ii) Meetings and attendance:

Five meetings of the Board of Directors were held during the year ended March 31, 2012. These meetings were held on 02/05/2013, 23/07/13, 14/08/2013, 06/09/2013, 14/11/2013 and 14/02/2014. **The Annual General Meeting was held on 30th September, 2013.**

The information on attendance of each Director at the meeting of the Board of Directors held during the year ended March 31, 2013 and at the last Annual General Meeting is as under:

Name of Director	No. of Board meetings attended	Attendance at last AGM
Mr. Pradipkumar Pacheriwala	Six	Yes
Heeradevi Pradipkumar Pacheriwala	Six	Yes
Ashok Kumar Ramprakash Agarwal	Six	Yes

3. Audit Committee:

The Company is in the process of forming an Audit Committee.

4. Remuneration Committee and Details of Remuneration

The Company is in the process of forming a Remuneration Committee.

5. Shareholders'/ Investors' Grievance Committee

The Company is in the process of forming a Shareholders'/ Investors' Grievance Committee.

6. General Body Meetings

The information relating to the location and time of last three Annual General Meetings and the Special Resolutions passed thereat is as under:

Year	Location	Date	Time	Whether any Special Resolution passed
2011	384-M, Dhabolkarwadi, 5 th Floor, Kalbadevi Road, Mumbai – 400 002.	30/09/2011	3.00 PM	No
2012	384-M, Dhabolkarwadi, 5 th Floor, Kalbadevi Road, Mumbai – 400 002.	29/09/2012	3.00 PM	No
2013	384-M, Dhabolkarwadi, 5 th Floor, Kalbadevi Road, Mumbai – 400 002.	30/09/2013	3.00 PM	No

The Special Resolutions passed at the aforesaid Meetings were put to vote by show of hands. All Special Resolutions were passed unanimously. The Company has neither passed any Special Resolution through postal ballot during 2013-14 nor at present proposes to pass any Special Resolution through postal ballot during the current year.

7. Disclosures

1. The Company has not entered into any materially significant related party transactions with its Promoters, Directors or management or their relatives etc. that may have potential conflict with the interest of the Company at large. However, due to specialized nature of transaction no comparable transactions were available for verification of arm's length working for significant related party transactions.
2. The Company has not established a formal whistle blower policy mechanism.

8. Means of Communication

The Company regularly intimates its unaudited as well as audited Financial Results to the Stock Exchange, as soon as these are taken on record / approved.

9. General Shareholder Information

AGM: Date, Time and Venue	Date : 30 TH September,2014 Time : 3.00 p.m. Venue : 384-M, Dhabolkarwadi, 5 th Floor, Kalbadevi Road, Mumbai – 400002
Date of Book Closure	Monday, 22 nd September, 2014 TO Tuesday, 30 th September, 2014.
Dividend Payment Date	30 th September, 2014.
Financial year	1 st April, 2014 to 31 st March,2015
Listing on Stock Exchanges	Bombay Stock Exchange Ltd. P.J. Towers, Dalal Street, Fort, Mumbai – 400001 Listing Fees as applicable have been paid
Stock Code	523054
ISIN	INE626H01019
Corporate Identification Number (CIN)	L17110MH1983PLC030245
Market Price Data	Rs.363.30 as on 31 st March,2014
Performance in comparison to BSE	Satisfactory
Registrar and Transfer Agents	Bigshare Services Pvt. Ltd. E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400 072.
Distribution of Shareholding as on 31-03-2013.	Annexure A
Shareholding pattern	Annexure B
Dematerialization of shares	N.A
Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity.	No
Plant Locations	Plot No. B-35, M.I.D.C., Dombivali, Maharashtra – 421 203.
Address for correspondence	Binayak Tex Processors Limited 384-M, Dhabolkarwadi, 5 th Floor, Kalbadevi Road, Mumbai – 400002.

Annexure A

Distribution of shareholding as on March 31, 2014 is as under:

Range of equity shares held	No. of holders	% of shareholders	No. of equity shares held	% of capital
Upto 500	167	79.147	24607	3.460
501 – 1000	3	1.422	3000	0.422
1001 – 2000	4	1.896	7400	1.040
2001 – 3000	10	4.739	28275	3.975
3001 – 4000	1	0.474	3500	0.492
4001 – 5000	4	1.896	20000	2.812
5001 – 10000	2	0.948	16000	2.249
10001 and above	20	9.478	608518	85.550
Total	211	100.000	711300	100.000

Annexure B

Shareholding pattern as on March 31, 2014 is as under:

Category	No. of shares	% holding
Promoters & Promoters Group	429109	60.33
Mutual Funds, Banks & Insurance Companies	0	0.00
Foreign Institutional Investors (FII's)/OCB	0	0.00
NRIs	0	0.00
Corporate Bodies	50483	7.09
Resident individuals	231708	32.58
Total	7,11,300	100.00

Dematerialization of shares:

Category	No. of shares	% of shares	No. of Shareholders	% of Shareholders
Electronic Form	632800	88.96	159	75.36
Physical Form	78500	11.04	52	24.64
Total		100.00	211	100.00

DECLARATION

I hereby declare that the Directors and Senior Management Personnel including all functional heads of the Company have affirmed compliance with the code of conduct for the year ended March 31, 2014.

**For and on behalf of Board
Binayak Tex Processors Limited**

Director

CEO / CFO CERTIFICATION

To the Board of Directors
Binayak Tex Processors Limited

We have reviewed the financial statements, read with cash flow statement of Binayak Tex Processors Limited. For the year ended March 31, 2014 and that to the best of our knowledge and belief, we state that;

- (a)
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company 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 we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors;
 - (i) significant changes, if any, in the internal control over financial reporting during the year.
 - (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of Board
Binayak Tex Processors Limited

Director
Mumbai
Dated:

**FORM
[SEE RULE 3]**

COMPLIANCE CERTIFICATE

REGISTRATION No:	11-030245
NOMINAL CAPITAL:	Rs. 75,00,000/-
DATE OF INCORPORATION	21 st June, 1983
PAID UP CAPITAL	Rs. 71,13,000/-

To,
 The Members,
 BINAYAK TEX PROCESSORS LIMITED,
 384-M, Dhabolkar Wadi,
 Kalbadevi Road,
 Mumbai-400002.

We have examined the registers, records, books and papers of Binayak Tex Processors Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014. In our opinion and to the best of our information and according to the examinations carried out by us and explanation furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year.

1. The company has kept and maintained registers as stated in Annexure 'A' as per the provision and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies within the time prescribed under the Act and the rules made there under.
3. The company being a limited company has the minimum prescribed paid-up capital.
4. The Board of Directors of the Company duly met for 6 times i.e. 02/05/2013, 23/07/2013, 14/08/2013, 06/09/2013, 14/11/2013 and 14/02/2014 in respect of which meetings proper notice were given and the proceedings were properly recorded and signed including the circular resolution passed in the Minutes Book maintained for the purpose.



5. The company closed its Register of Members from 21st September, 2013 till 30th September, 2013 during the financial year for the purpose of Annual General Meeting and for the payment of final dividend for the financial year 2012-2013.
6. The Annual General Meeting for the financial year ended 31-03-2013 was held on 30-09-2013 after giving due notice to the members of the company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No Extraordinary Meeting was held during the financial year under scrutiny.
8. The company has advanced loan to private companies in which director of the company is interested as referred to under the section 295 of the Act without complying with the provisions of the Act.
9. There are transactions which necessitates the company to comply with the provisions of section 297 of the Act in respect of contracts or arrangements specified in that section at Market Price.
10. The Company has made necessary entries in the Register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act during the relevant period of this report, the company has not obtained any approvals from the Board of Directors, Members or Central Government as the case may be.
12. The Company has NOT issued any duplicate Share Certificate during the financial year.
13. The Company
 - a. Has not made any allotment, transfer or transmission of securities nor declaration of dividend during the financial year under scrutiny.
 - b. Had deposit the amount of dividend in a separate Bank Account meant for the purpose of distribution of Dividend declared during the financial year, in accordance with the provisions of the Act:
 - c. Posted the warrants to the members of the company for the amount of dividend declared during the financial year, in accordance with the provision of the Act:
 - d. The amount outstanding of unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid is Rs.2,38,721.5/-. The said amount has been transferred to Investor Education & Protection Fund.
 - e. Duly complied with the requirements of section 217 of the Act.

14. The Board of Director of the company is duly constituted and there was no appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.
15. The company has NOT appointed any Managing Director/Whole-time Director/Manager during the financial year.
16. The company has NOT appointed any sole selling agent during the financial year.
17. The company was required to obtain approvals of the Central Government but the Company has not taken any approval from the Central Government for the Transaction entered in section 295 of the Companies Act, 1956, however no requirement of obtaining approval from Company Law Board, Regional Director; Registrar of companies and/or such other authorities as may be prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provision of the Act and the rules made there under.
19. The company has NOT allotted equity shares during the financial year.
20. The company has NOT bought back any shares during the financial year.
21. The Company has NOT redeemed any preference shares/debentures during the financial year.
22. There were NO transactions necessitating the company to keep in abeyance the rights to divided, rights shares and bonus shares pending registration of transfer of shares.
23. The company has NOT invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The amount borrowed by the company from financial institutions, banks and others during the financial year ending 31st March 2014 are within the borrowing limits of the company as per section 293 (1) (d) of the Companies Act, 1956.
25. The company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the section 372A of the Companies Act, 1956. and has made necessary entries in the register kept for the purpose.
26. The company has NOT altered the provision of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.

27. The company has NOT altered the provision of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has NOT altered the provision of the memorandum with respect to name of the company during the year scrutiny.
29. The company has NOT altered the provisions of the memorandum with respect to shares capital of the company during the year under scrutiny.
30. The company has NOT altered its articles of association during the year under scrutiny.
31. There was/were NO prosecution initiated against or show cause notices received by the company for offences under the Act during the financial year.
32. The company has NOT received any money as security from its employees during the year under certification.
33. The company has deposited both employees' and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

Place: Mumbai.
Date: 30/06/2014

For SARK & Associates
Practising Company Secretaries


Sumit Khanna
(Partner)



A.C.S. No. 22135

C.P. No. 9304

BINAYAK TEX PROCESSORS LIMITED
 Company Registration No. 11-30245

ANNEXURE A

Registers as maintained by the Company under Companies Act, 1956

1. Register of Members u/s 150
2. Minutes of the Board Meeting and Annual General Meeting u/s 193
3. Register of Directors u/s 303
4. Register of Directors shareholdings u/s 307
5. Register of contracts u/s 301(1)
6. Register of Disclosure u/s 30 1(3)
7. Register of Charges. u/s 143
8. Register of inter corporate loans and investments u/s 372A (5)



BINAYAK TEX PROCESSORS LIMITED
 Company Registration No. 11-30245

ANNEXURE B


The Company has filed the following Forms or returns with the Registrar of Companies during the financial year ended 31st March, 2013:

Sr. No.	Forms No. / Returns	Filed Under Section of the Act	Date of filing	Whether filed within prescribed time : Yes / No	If delay in filing whether requisites additional fee paid : Yes / No
1.	e-Form 8 for the Charge	125	13/05/2013 vide SRN B76086206	Yes	No
2.	e-Form 23AC & ACA(XBRL) For the Financial Year 2012-13	220	22/10/2013 vide SRN Q15409782	Yes	No
3.	e-Form 66 for Compliance Certificate For the year ended 2012-2013	383A	22/10/2013 vide SRN Q15383045	Yes	No
4.	e-Form 20B for the Annual Return for the year ended 2012-2013	159	15/11/2013 vide SRN Q23461874	Yes	No

The Company has not filed any form with Central Government during the financial year.

Place: **Mumbai.**
 Date: **30/06/2013**

For SARK & Associates
 Practicing Company Secretaries


 Sumit Khanna
 (Partner)

A.C.S. No. 22135

C.P. No. 9304



MANAGEMENT'S DISCUSSION & ANALYSIS

Financial Operations Overview

The following descriptions set forth information with respect to key components of our statement of operations.

Income

Sales: Our sales includes sale of cotton cloth processed by us. Our company is engaged in Textile Processing at our facilities located at M. I. D. C., Dombivali, and Maharashtra, INDIA. Majority of such products are exported to African Countries. In addition, we also undertake processing job work for our clients. Exports constitute about 51.55%, of our total sales and the rest is accounted by domestic sales of the processed cloth and the income received from job work.

Other income: Other income primarily consists of export incentives and interest earned.

Expenditure

Raw material Consumption: The raw materials used for the processing includes the Grey cloth, Yarn, Dyes & Chemicals consumed in the processing activities. The cost of packing material consumed and other stores and spares items we consume are also included under this head.

Manufacturing expenses: Our manufacturing expenses consist of expenditures on power, fuel & water charges, Property taxes and rent. We also incur additional expenses in respect of repairs and maintenance, processing costs and other miscellaneous costs.

Personnel expenses (Staff Costs): Personnel expenses consist of salary and wage expenses, Contributions to Provident Fund & Employees' State Insurance, bonus and gratuity. It also includes the Directors' Remuneration.

Administrative, Selling & other expenses: The administrative, selling and other expenses include establishment and general expenses and expenses incurred on advertisement.

Financial expenses: Our financial expenses consist of borrowing costs being interest payable on bank loans and other bank charges.

Depreciation: Depreciation expense relates principally to the machinery installed for manufacturing purposes and the other administrative assets.

Taxation: We are subject to income tax liability pursuant to the Income Tax Act, 1961. Also, pursuant to this act, corporations are in some circumstances subject to a minimum tax liability based on book profits. We make provision for current tax as well as for deferred tax liability based on the effect of timing differences.

Relationship between Different Items of Financial Statements:

In our financial statements, some of the items have either direct or inverse relationship with other items. The Cost of Raw Materials, Purchases and Other manufacturing Expenses, Stores and Spares and Personnel Expenses have direct relationship with Sales. However, the relationship varies in terms of proportion. The reason for the variance in the proportion is that the amount of sales includes not only the element of materials supplied, but also the service element which changes depending upon various factors such as the demand-supply dynamics at the time of supply, the competitive edge we enjoy in the quality of particular services provided, *etc.* There is a relationship between the financial expenses and the amounts borrowed by us. The amount of depreciation has a direct relation with the Fixed Assets and its composition. Taxation has a direct relationship with Profit before Tax, but the same may not be a proportionate relationship, as the incidence of taxation is subject to incentives, which may or may not have been charged to the Profit & Loss Account.

As a result of the various factors discussed above our results of operations may vary from period to period.

Comparison of performance for year 2013-14 vis-à-vis 2012-13

Operating Income

The total operating income of our company has increased by 17.31% from Rs. 13683.57 lacs in fiscal 2013 to Rs. 16051.69 lacs in fiscal 2014. The increase in the total revenues is attributable to the increase in the income received in the form of processing charges received by the company. The revenues from on-job processing activities have jumped from 4213.03 lacs to 5338.31 lacs, registering a growth of 26.71% despite slowdown in Textile market.

Other Income

The other income of our company has been increased by 58.98% from Rs. 117.66 lacs in fiscal 2013 to Rs. 187.06 lacs in fiscal 2014.

Expenditure

The total expenditure of our company has increased by 19.03% to Rs. 15705.87 lacs in the year 2014 as compared to Rs. 13194.74 lacs in the year 2013. Despite economics ,inflation

is a sustained increase in the general price level of goods & services in an economy over a period of time in market, we were able to limit the same.

The total expenditure includes the finished purchases by our company, Raw Material Consumption (Grey Fabric), Manufacturing Expenses, Employee's Remuneration, Administrative & Selling charges, Increase / Decrease in stock of finished and work in progress. Finance charges and Depreciation.

Finished Purchases and Raw Material Consumption

The Finished purchases have decreased by 53.43% from Rs. 792.31 lacs in fiscal 2013 to Rs. 369.00 lacs in fiscal 2014 whereas the Raw Material Consumption has increased by 32.44% to Rs. 10896.76 lacs in fiscal 2014 over Rs. 8227.52 lacs in fiscal 2013, our company is trying to utilize maximum in-house manufacturing and processing facilities therefore our company has recently expanded its facilities to support the sales of our company.

Manufacturing Expenses

The manufacturing expenses have increased by 23.59% from Rs. 2041.86 lacs in fiscal 2013 to Rs. 2523.45 in current fiscal 2014. By utilizing the company's in-house processing facilities, which are highly cost-effective, the company has reduced its dependence on getting the process job done from outside agencies. The company has also started providing the processing services to outsiders.

Employees' remuneration & Benefits

The remuneration & benefits to employees of our company has increased substantially by 18.85% to Rs. 294.91 lacs during the current fiscal as compared to Rs. 248.13 lacs in fiscal 2013. This substantial increase in the employees' **expenses is attributable to the increase in the production facilities and thereby increases** in the number of employees and their related expenses.

Administrative, Selling and Other expenses

The Administrative, Selling and Other expenses of our company have increased by 14.96% from Rs. 1384.75 Lacs in fiscal 2013 to Rs. 1591.92 lacs in fiscal 2014

Finance Charges

The finance charges of our company are Interest charges, commission charges paid by our company. Interest charges are related to the debts, packing credit and Export Bills discounting of our company and Commission charges for discounting the Export bills of our company. The finance charges have shown an increase of 1.62% from Rs. 397.46 lacs to Rs 403.89 lacs in the current fiscal.

Depreciation

The depreciation charge of our company has increased by 6.26% from Rs. 78.63 lacs fiscal 2013 to Rs. 83.55 lacs in fiscal 2014. This increase in the expense is due to the addition in Fixed Assets of the company.

Profits before Tax

The total expenditures increased by 19.03% whereas the total income has shown a growth of 17.66% during fiscal 2014. The profit before Tax of the Company has decreased by 5.04% to 532.88 lacs as compared to Rs. 561.17 lacs in the previous year due to economics ,inflation is a sustained increase in the general price level of goods & services in an economy in current fiscal year.

Provision for Tax

During the current fiscal, due to decrease in profit provision for current tax has decreased by 26.68% from Rs.190.00 lacs in previous year to Rs.145.00 lacs in current year.

Profits after Tax

The Profits after tax of our company has decreased by 2.05% from Rs. 361.66 lacs in fiscal 2013 to Rs. 354.23 lacs in fiscal 2014.

Cash Flow

	Fiscal 2014	Fiscal 2013
Net cash inflow/(outflow) From operating activities	(1,17,14,668)	(3,62,47,651)
Net cash inflow/(outflow) From investment activities	86,92,568	76,70,977
Net cash inflow/(outflow) From financing activities	(1,95,90,092)	2,43,18,341

Independent Auditor's report to the members of Binayak Tex Processors Limited

Report on the financial statements

We have audited the accompanying financial statements of Binayak Tex Processors Limited (the company), which comprise the balance sheet as at 31 March 2014, and the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements **subject to Note No.28 regarding non provision of gratuity and leave encashment liability**, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the balance sheet, of the state of affairs of the company as at 31 March 2014.
- b. In the case of the statement of profit and loss, of the profit for the year ended on that date, and
- c. In the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the balance sheet, statement of profit and loss, and cash flow statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 **except as referred in Note No. 28 regarding non provision of gratuity and leave encashment liability as per Accounting Standard 15 on "Employees Benefits"**.
 - e. On the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

FOR: SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS
Registration Number – 110560W

PLACE: MUMBAI

DATE:

MUKUL B. DESAI
PARTNER
MEM. NO. 33978

Annexure referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Binayak Tex processors Limited (the company)

1.
 - a) The company has maintained proper records showing full particulars including quantitative details and situations of fixed assets. The fixed assets have been physically verified by the management during the year. We are informed that the management on such verification has noticed no material discrepancies.
 - b) As explained to us, all the assets have been physically verified by the management during the year. Having regard to the size of the operations and on the basis of explanations received, in our opinion, no serious discrepancies have been noticed.
 - c) The company has not disposed of any substantial part of its fixed assets so as to affect its going concern.
2.
 - a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to size of the company and the nature of its business.
 - c) The company is maintaining proper records of the inventory. As explained to us, there is no material discrepancies noticed on physical verification of inventory as compared to book records.
3.
 - a) The company has granted unsecured loans to two parties including interest free loan to one party, entered in the register maintained u/s 301 of the Companies Act, 1956. The amount involved in the transaction was Rs. 9,63,60,453/- and closing balance as on balance sheet date was Rs. 9,63,60,453/-.
 - b) In our opinion and according to the information and explanation given to us, the rate of interest, whenever charged, and other terms and conditions of said loans are not stipulated hence we do not have any further comment for Para 4(iii)(b), (c) & (d).
 - c) In our opinion and according to the information and explanation given to us, the company has not taken any loan, secured or unsecured, from any party entered in the register maintained u/s 301 of the Companies Act, 1956 and hence we do not have any comment for Para 4(iii) (f) & (g).
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regards to purchase of goods and fixed assets and with regards to sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weakness in internal controls.
5.
 - a) According to the information and explanation given to us, we are in opinion that the transaction made in pursuance of contracts or arrangements, that needed to be entered in the register maintained U/s 301 of the companies Act, 1956 have been so entered.

- b) In our opinion and according to the information and explanation given to us, the transactions in pursuance of contracts or arrangements entered in the register maintained U/s 301 of the companies Act, 1956 and are exceeding the value of rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from public.
7. According to information & explanation given to us the company is developing an internal audit system commensurate with its size and nature of the business.
8. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of any cost records u/s 209 (1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
9. a) According to the records of the company, undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, service tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax sales tax, custom duty and excise duty were outstanding as at 31st March, 2014 for a period of more than six months from the date they became payable.
- c) According to the information and explanation given to us, there are no dues of income tax, wealth tax, sales tax, custom duty, excise duty and cess which have not been deposited on account of any dispute, except as referred below:-

Asst. Year	Act under which demand is pending	Nature of Dues	Amount	Forum where appeal is pending
2011-12	Income Tax act 1961	Income Tax	15,29.050	CIT Appeal

10. The company has no accumulated losses and the company has not incurred any cash losses during the financial year covered under audit or in the immediately preceding financial year.
11. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments.
15. In our opinion, the company has not given guarantees for loans taken by others from banks or financial institutions.
16. In our opinion, the term loans have been applied for the purpose for which they were raised.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the funds raised on short-term basis have not been used for long-term investment.
18. According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
19. According to the information and explanations given to us, during the year covered by our audit report of the company have not issued any debentures.
20. According to the information and explanations given to us the company has not raised any money by public issue during the period covered by our audit report.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

FOR : SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS
Registration Number – 110560W

PLACE : MUMBAI

DATE :

MUKUL B. DESAI
PARTNER
MEM. NO. 33978

BINAYAK TEX PROCESSORS LIMITED
BALANCE SHEET AS AT 31STMARCH, 2014

Particulars	Note No.	Current Year 31.03.2014	Previous Year 31.03.2013
		Amount (INR)	Amount (INR)
EQUITY AND LIABILITIES:			
Shareholder's Funds			
Share capital	1	71,13,000.00	71,13,000
Reserves and surplus	2	57,05,39,453.01	50,68,94,638
		57,76,52,453.01	51,40,07,638
Non-Current Liabilities			
Long-term borrowings	3	40,23,894.00	10,91,799
Long-term Provisions	4	-	46,18,342
Deferred Tax Liabilities (Net)		1,90,31,806.56	1,56,66,539
		2,30,55,700.56	2,13,76,680
Current Liabilities			
Short-term borrowings	5	42,64,66,890.55	40,88,33,093
Trade payables	6	24,79,35,571.65	17,02,74,016
Other current liabilities	7	3,86,67,976.47	3,62,58,567
Short-term provisions	8	16,53,417.00	16,53,417
		71,47,23,856	61,70,19,093
Total		1,31,54,32,009	1,15,24,03,411
ASSETS:			
Non-current assets			
Fixed assets	9		
- Tangible assets		11,44,60,306.93	10,34,38,046
- Intangible assets		6,11,465.31	5,83,870
- Capital Work in Progress		-	94,54,836
Non-current investments	10	7,37,10,000.00	7,37,10,000
Long term loans and advances	11	13,85,09,440.00	13,74,89,137
Other non-current Assets	12	4,70,63,566.51	3,39,94,366
		37,43,54,779	35,86,70,255
Current assets			
Inventories	13	27,57,92,395.12	20,72,40,284
Trade receivables	14	48,16,01,403.89	48,80,05,975
Cash and cash equivalents	15	4,26,74,369.62	3,94,15,438
Short-term loans and advances	16	14,10,09,061.86	5,90,71,459
		94,10,77,230	79,37,33,156
Total		1,31,54,32,009	1,15,24,03,411

Significant accounting policies and notes on financial statement 1 to 39

Notes referred above forms integral part of Statement of Profit and Loss

As per our report of even date

For: Sundarlal, Desai & Kanodia
Chartered Accountants

For and on behalf of Board of Directors

Partner
Mem. No.

Director

Director

Place: Mumbai

Date : 30.06.2014

BINAYAK TEX PROCESSORS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH. 2014

Particulars	Note No	Current Year 31.03.2014	Previous Year Ended 31.03.2013
		Audited	Audited
		Amount (INR)	Amount (INR)
Revenues:			
Revenue from operations	17	1,60,51,69,011.95	1,36,83,57,215.74
Other income	18	1,87,06,070.00	1,17,65,795.00
Total Revenue		1,62,38,75,081.95	1,38,01,23,010.74
Expenses:			
Cost of Materials Consumed	19	1,08,96,76,033.48	82,27,52,022.00
Purchase of Stock-in-Trade	20	3,68,99,548.00	7,92,31,023.00
Changes in inventories of finished goods		(4,05,44,948.34)	2,02,15,699.99
Changes in Inventories of Work-in-Progress		(52,15,145.21)	(1,78,08,522.59)
Employee benefit expense	21	2,94,91,158.00	2,48,13,143.00
Finance costs	22	4,03,88,597.75	3,97,45,647.00
Depreciation and amortization expense		83,55,403.33	78,63,364.18
Other expenses	23	41,15,36,441.59	34,26,61,227.00
Total Expenses		1,57,05,87,088.60	1,31,94,73,603.58
Profit before tax		5,32,87,993.34	6,06,49,407.16
Exceptional Items (Refer Note.37)		-	45,32,591.12
Profit before Extraordinary Items and Tax		5,32,87,993.34	5,61,16,816.04
Tax expense:			
- Current tax		1,45,00,000.00	1,90,00,000.00
- Deferred tax expenses		33,65,267.56	5,40,215.52
- Tax Adjustment of earlier years		-	4,10,196.00
- Excess provision of earlier years		2,98,75,506.59	
Profit for the period		6,52,98,232.38	3,61,66,404.52
Earning per equity share - Basic and Diluted		91.80	50.85

Significant accounting policies and notes on financials: 1 to 39

Notes referred above forms integral part of Balance Sheet

As per our report of even date

For: Sundarlal, Desai & Kanodia
Chartered Accountants

For and on behalf of Board of Directors

Partner
Mem. No.

Director

Director

Place: Mumbai

Date :

BINAYAK TEX PROCESSORS LIMITED
 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	Current Year 31.03.2014 Amount (INR)	Previous Year 31.03.2013 Amount (INR)
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NOTE: 1
SHARE CAPITAL

AUTHORISED CAPITAL 750000 Equity Shares of Rs. 10/- Each	75,00,000.00	75,00,000.00
ISSUED, SUBSCRIBED AND PAID UP : 7,11,300 Equity Shares of Rs.10/- each Fully Paid	71,13,000.00	71,13,000.00
	<u>71,13,000.00</u>	<u>71,13,000.00</u>

Reconciliation of outstanding shares:

	31st March 2014 No of shares	31st March 2013 No of shares
Opening as on 1st April	7,11,300.00	7,11,300.00
Add: Issued during the year	-	-
Closing as on 31st March	7,11,300.00	7,11,300.00

Details of shareholders holding more than 5% of the total shares:

Name of the Shareholder	31st March 2014 No of shares	31st March 2013 No. of shares
Hiradevi Pachariwala	78,909.00	78,909.00
Beladevi Pachariwala	63,700.00	63,700.00
Binodilal Pachariwala	53,150.00	53,150.00
Dilipkumar Pachariwala	60,050.00	55,050.00
Harit Exports Ltd.	50,000.00	50,000.00
Pradeep kumar Pachariwala	49,150.00	49,150.00

Terms and conditions and rights attached to each equity share:

The company has only one class of equity shares having par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

There was no bonus issue/ Right issue or issue of shares for a consideration other than cash in last five years.

NOTE: 2
RESERVES AND SURPLUS

Securities Premium Account - As per Last Balance Sheet	2,52,00,000.00	2,52,00,000.00
General Reserve : -		
- Opening Balance	11,46,77,278.00	10,46,77,278.00
- Add: Transferred from Statement of Profit & Loss	1,00,00,000.00	1,00,00,000.00
	<u>12,46,77,278.00</u>	<u>11,46,77,278.00</u>
Investment Allowance Reserve - As per Last Balance Sheet	7,370.00	7,370.00

Surplus : -		
- Opening Balance	36,70,09,989.63	34,24,97,002.00
- Add: Profit for the period	6,52,98,232.38	3,61,66,405.00
- Less: Transferred to General reserve	1,00,00,000.00	1,00,00,000.00
- Less: Proposed dividend	14,22,600.00	14,22,600.00
- Less: Provision for tax on dividend	2,30,817.00	2,30,817.00
	<u>42,06,54,805.01</u>	<u>36,70,09,990.00</u>
	<u>57,05,39,453.01</u>	<u>50,68,94,638.00</u>

**NOTE 3:
LONG TERM BORROWING**

Term loans

Secured Loans:

Term Loan From Union Bank of India:

- Term Loan - II (Repayable in Monthly installment of Rs. 2,08,000/- each.) (Applicable Rate of interest - 14.15%)	-	10,60,000.00
- Vehicle Loan (Secured against Vehicle and personal guarantee of Shri Pradeep Kumar Pachariwala, Director of the Company) (Repayable in monthly installment of Rs. 32112/- each)	-	31,799.00
- Vehicle Loan New Motor Car (Secured against Vehicle and personal guarantee of Shri Pradeep Kumar Pachariwala, Director of the Company) (Repayable in monthly installment of Rs. 95000/- each)	31,53,568.00	-
- Vehicle Loan TEMPO (Secured against Vehicle and personal guarantee of Shri Pradeep Kumar Pachariwala, Director of the Company) (Repayable in monthly installment of Rs. 59220/- for two tempo)	8,70,326.00	-
	<u>40,23,894.00</u>	<u>10,91,799.00</u>

**NOTE 4:
LONG TERM PROVISIONS**

Others

Provision for Income Tax (Net of Advance Tax and TDS)	-	46,18,342.00
	-	<u>46,18,342.00</u>

**NOTE 5:
SHORT TERM BORROWING**

Secured Loans

- Export Bills Discounting/ Purchases	38,78,46,593.85	32,19,49,952.00
- Packing Credit	3,86,20,296.70	8,68,83,141.00

FDBP/PC/PCFC/ Cash Credit account are Secured by first hypothecation charge on entire current assets consisting of raw Material, semi finished goods and receivables. Extension of first charge on entire fixed assets of the Company consisting of land, building, plant and Machinery situated at Dombivali, Dist. Thane. Corporate Guarantee of Jimtex Pvt Ltd. The loans are also guaranteed by the directors & Personal Guarantee of Mr. Binodilal Pachariwala .

<u>42,64,66,890.55</u>	<u>40,88,33,093.00</u>
------------------------	------------------------

**NOTE 6:
TRADE PAYABLES**

Due to MSME		-
Due to others	24,79,35,571.65	17,02,74,016.00
	<u>24,79,35,571.65</u>	<u>17,02,74,016.00</u>

**NOTE 7:
OTHER CURRENT LIABILITIES**

Current maturities of long term debts	23,95,790.70	36,33,563.00
Deposit from Customer	-	1,00,30,000.00
Unpaid Dividend		1,95,874.00
Other payables:	2,38,721.50	
- Advance from Customers	4,96,701.00	47,41,717.00
- TDS Payable	3,77,695.00	2,17,020.00
- Service tax payable	56,352.00	81,665.00
- Other Statutory Dues Payable	3,86,592.00	5,64,859.00
- Other Liabilities	2,60,77,653.45	62,06,630.00
- Excess Cheques Drawn	86,38,470.82	1,05,87,239.00
	<u>3,86,67,976.47</u>	<u>3,62,58,567.00</u>

**NOTE 8:
SHORT-TERM PROVISIONS**

For others		
Provision for Dividend	14,22,600.00	14,22,600.00
Provision for Tax on Dividend	2,30,817.00	2,30,817.00
Provision for Income Tax (Net of Advance Tax and TDS)	-	-
	<u>16,53,417.00</u>	<u>16,53,417.00</u>

BINAYAK TEX PROCESSORS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31.03.2014

NOTE: 9

TANGIBLE ASSETS

Particular	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2013	Addition/ adjustment	Deduction	As on 31.03.2014	Upto 01.04.2013	For the Year	Deduction	Upto 31.03.2014	As on 31.03.2014	As on 31.03.2013
Leasehold Land	1,28,824	-	-	1,28,824	29,087	1,133	-	30,220	98,604	99,737
Factory Building	46,42,144	-	-	46,42,144	22,50,250	1,55,048	-	24,05,298	22,36,846	23,91,893
Plant & Machinery	9,20,76,807	4,72,500	-	9,25,49,307	2,36,90,536	43,82,933	-	2,80,73,470	6,44,75,837	6,83,86,271
Electrical Installation	42,847	-	-	42,847	40,644	-	-	40,644	2,203	2,203
Furniture & Fixtures.	3,07,527	3,18,592	-	6,26,119	1,65,373	28,874	-	1,94,247	4,31,872	1,42,154
Motor Car	1,03,23,636	60,71,539	27,11,458	1,36,83,717	64,12,918	11,81,131	23,32,825	52,61,223	84,22,494	39,10,719
Office Equipment	15,54,570	48,445	-	16,03,015	2,57,577	74,205	-	3,31,781	12,71,234	12,96,993
Computers	33,42,179	1,21,640	-	34,63,819	22,37,574	5,47,738	-	27,85,313	6,78,507	11,04,605
Xerox Machine	57,713	-	-	57,713	28,860	9,355	-	38,216	19,497	28,853
Water Pollution Plant	5,56,500	-	-	5,56,500	5,28,675	-	-	5,28,675	27,825	27,825
Air Conditioners	13,77,051	3,98,500	-	17,75,551	4,58,125	1,08,990	-	5,67,116	12,08,435	9,18,925
Flat at Tarapur	18,50,000	-	-	18,50,000	1,50,775	30,155	-	1,80,930	16,69,070	16,99,225
Office at Andheri	2,24,39,200	-	-	2,24,39,200	34,53,719	7,49,469	-	42,03,188	1,82,36,012	1,89,85,482
Office Furniture - Andheri	41,99,156	-	-	41,99,156	8,33,493	2,65,807	-	10,99,299	30,99,857	33,65,663
Lift	1,47,714	-	-	1,47,714	11,207	7,016	-	18,223	1,29,491	1,36,507
Tempo	11,19,279	23,36,590	-	34,55,869	1,78,287	2,10,934	-	3,89,221	30,66,648	9,40,991
Boiler	0	98,27,086	-	98,27,086	-	4,41,209	-	4,41,209	93,85,877	-
Total	14,41,65,146	1,95,94,892	27,11,458	16,10,48,580	4,07,27,101	81,93,998	23,32,825	4,65,88,273	11,44,60,307	10,34,38,046

INTANGIBLE ASSETS

Particular	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2013	Addition/ adjustment	Deduction	As on 31.03.2014	Upto 01.04.2013	For the Year	Deduction	Upto 31.03.2014	As on 31.03.2014	As on 31.03.2013
Computer Software	7,28,839	1,89,001	-	9,17,840	1,44,969	1,61,406	-	3,06,375	6,11,465	5,83,870
Total	7,28,839	1,89,001	-	9,17,840	1,44,969	1,61,406	-	3,06,375	6,11,465	5,83,870

BINAYAK TEX PROCESSORS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31ST MARCH ,2014

	Current Year 31.03.2014 Amount (INR)	Previous Year 31.03.2013 Amount (INR)
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NOTE: 10
NON -CURRENT INVESTMENT

Trade investment:
Equity Shares, Unquoted

Investment in Associates

3,16,800 Equity Shares of Valiant Glass Works Pvt Ltd of Rs.- 100/- each fully paid in Cash)	7,20,00,000.00	7,20,00,000
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89,000 Equity Shares of Paramount Fine Tex & Industries (I) Pvt. Ltd. of Rs.10/- each fully paid in Cash	17,00,000.00	17,00,000
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Non- Trade Investment:

Equity Shares, Unquoted

1,000 Equity Shares of Saraswat Co-Op Bank Ltd. of Rs.10/- each fully paid in Cash)	10,000.00	10,000
--	-----------	--------

	7,37,10,000.00	7,37,10,000
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Book value of unquoted investments	7,37,10,000.00	7,37,10,000
Provision made for diminution in value of investment	NIL	NIL

NOTE: 11
LONG -TERM LOANS AND ADVANCE
(Unsecured, considered good)

Security Deposits (#)	3,31,28,684.00	3,31,28,684
Loans and advances to Related Parties (##)	9,63,60,453.00	9,63,60,453
Other loans and advance	80,00,000.00	80,00,000
Advance Tax (Net of Provision)	10,20,303.00	-

	13,85,09,440.00	13,74,89,137
--	------------------------	---------------------

(#) Includes deposits given of Rs. 3,20,00,000/- to concerns in which directors or their relatives are interested.
(##) Represents loans given to concerns in which directors or their relatives are interested.

NOTE: 12
OTHER NON-CURRENT ASSETS

Others - Unsecured ,considered good	4,70,63,566.51	3,39,94,366
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	4,70,63,566.51	3,39,94,366
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NOTE: 13
INVENTORIES
(As taken, valued and certified by the management)

Raw Materials	11,36,32,538.12	9,14,57,359
Consumable Goods	27,23,321.00	21,06,482
Work-In -Progress	6,64,53,523.81	6,12,38,379
Finished goods	9,29,83,012.19	5,24,38,064

	27,57,92,395.12	20,72,40,284
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NOTE: 14**TRADE RECEIVABLE**

(Unsecured, considered good)

Outstanding for more than 6 months from due date	4,49,60,798.43	1,18,53,980
Outstanding for less than 6 months from due date (#)	43,66,40,605.46	47,61,51,995

	48,16,01,403.89	48,80,05,975
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(#) Includes receivables from concerns in which directors or their relatives are interested.	2,63,04,626.76	9,76,01,680
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NOTE: 15**CASH AND BANK BALANCES****CASH AND CASH EQUIVALENTS**

Balance with banks	6,65,231.12	2,42,118
Cash in hand	5,56,484.00	9,42,673

OTHER BANK BALANCES

Balance in Unpaid Dividend Account	2,38,721.50	1,95,874
Amount held as margin money or security against the borrowings, guarantees or Other commitments	4,12,13,933.00	3,80,34,773

	4,26,74,369.62	3,94,15,438
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NOTE: 16**SHORT TERM LOANS AND ADVANCES**

(Unsecured, considered good)

Advance Tax (Net of Provision)	1,28,79,074.00	8,44,777
Export incentive	5,51,83,424.76	4,33,63,332
Prepaid Insurance	4,68,812.00	5,46,554
Other loans & advances	7,24,77,751.10	1,43,16,796

	14,10,09,061.86	5,90,71,459
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BINAYAK TEX PROCESSORS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	Current Year 31.03.2014	Current Year Ended 31.03.2013
	Amount (INR)	Amount (INR)
NOTE: 17		
REVENUE FROM OPERATIONS		
Sale of products		
- Local Sales	14,40,69,306.00	9,78,40,202
- Export Sales	82,75,05,743.26	76,41,73,486
Process Charges	53,38,30,594.00	42,13,03,028
Other Operating Revenues	9,97,63,368.69	8,50,40,500
	1,60,51,69,011.95	1,36,83,57,216
Product wise details of sales:		
Fabrics	97,15,75,049.26	86,20,13,688
NOTE: 18		
OTHER INCOME		
Dividend income	1,000.00	2,000
Interest income	1,87,05,070.00	1,16,84,592
Profit on sale of Fixed asset	-	79,203
	1,87,06,070.00	1,17,65,795
NOTE: 19		
Cost of Materials Consumed		
Raw Material		
Opening Stock	9,14,57,359.00	9,26,54,992
Add: Purchases	1,04,84,73,766.99	77,94,79,664
	1,13,99,31,125.99	87,21,34,656
Less: Closing Stock	11,36,32,538.12	9,14,57,359
	1,02,62,98,587.87	78,06,77,297.00
CONSUMABLE GOODS		
Opening Stock	15,93,522.00	14,43,817
Add: Purchases	6,39,11,645.61	4,22,24,430
	6,55,05,167.61	4,36,68,247.00
Less: Closing Stock	21,27,722.00	15,93,522
	6,33,77,445.61	4,20,74,725.00
	1,08,96,76,033.48	82,27,52,022.00
NOTE: 20		
Purchase of Stock-in-Trade		
Purchases	3,68,99,548.00	7,92,31,023
	3,68,99,548.00	7,92,31,023.00

NOTE: 21**EMPLOYEE BENEFIT EXPENSES**

Salaries and wages	2,28,57,982.00	1,87,67,352
Contribution to provident and other funds	29,33,232.00	27,06,055
Staff welfare expenses	12,99,944.00	9,39,736
Directors Remuneration	24,00,000.00	24,00,000
	2,94,91,158.00	2,48,13,143.00

NOTE: 22**FINANCE COSTS**

Interest expenses	3,74,95,612.57	3,88,06,407
Bank charges	28,92,985.18	9,39,240
	4,03,88,597.75	3,97,45,647.00

NOTE: 23**OTHER EXPENSES****Manufacturing Expenses**

Insurance	8,99,631.00	9,22,334
Process Charges	2,81,04,843.00	5,27,67,449
Power & fuel	20,95,70,871.73	14,51,02,891
Rates and Taxes	19,85,698.66	11,46,639
Repairs to Building	31,45,198.18	14,20,421
Repairs to Machinery	86,38,680.05	28,26,032

Administration & Selling Expenses

Brokerage and Commission	16,68,171.00	16,68,575
Conducting Charges	33,70,800.00	33,70,800
Conveyance & Traveling Expenses	30,69,383.00	35,27,282
Donation	3,52,000.00	2,50,000
Freight and Forwarding Charges	2,52,04,377.00	2,38,64,252
Labour Charges	10,91,57,737.00	8,61,95,294
Loss on sale of Fixed Assets	63,078.00	-
Professional & Consultancy Charges	10,07,807.00	9,61,457
Repair & Maintenance Other	10,13,042.51	5,50,381
Rent	25,21,812.00	25,95,312
Miscellaneous expenses	1,15,11,681.46	1,01,52,025
Payment to auditors -		
- As Auditors	1,96,630.00	1,68,540
- For Other Services	55,000.00	45,000
Bad Debts Written Off	-	26,43,692
Sundry Balances Written Off	-	24,82,851
	41,15,36,441.59	34,26,61,227.00

BINAYAK TEX PROCESSORS LIMITED

PARTICULARS	Rs. In Lacs 2013-14	Rs. In Lacs 2012-13
Cash flows from Operating Activities		
Net profit before taxation, and extraordinary item	532.88	561.17
<u>Adjustments for :-</u>		
Depreciation	83.55	78.63
Profit/Loss on Sale of Asset	0.63	(0.79)
Interest Income	(187.05)	(116.85)
Dividend Income	(0.01)	(0.02)
Interest Expenses	374.96	388.06
	<hr/>	<hr/>
Operating profit before working capital changes	804.96	910.21
<u>Adjustments for :-</u>		
(Increase)/Decrease in sundry debtors	64.05	(332.03)
(Increase)/Decrease in inventories	(685.52)	36.14
(Increase)/Decrease in Loans & Advances	(960.27)	(199.14)
Increase(Decrease) in Current Liabilities	813.09	(585.36)
Cash generated from operations	36.31	(170.17)
Income taxes paid	(218.31)	(192.31)
	<hr/>	<hr/>
Net Cash from Operating Activities	(182.00)	(362.48)
Cash Flow from Investing Activities		
Purchase of Assets	(103.29)	(107.16)
Sale of fixed assets	3.78	67.00
Interest Received	187.05	116.85
Dividend Received	0.01	0.02
	<hr/>	<hr/>
Net Cash from / used in Investing activities	87.55	76.71

Cash flow from Financing Activities		
(Repayment)/ Proceeds from Long-Term Borrowings	16.94	(67.49)
Proceeds from Short-Term Borrowings	176.34	712.97
Interest paid	(374.96)	(388.06)
Dividends Paid	(14.23)	(14.23)
Dividend Tax Paid	(4.62)	
Net Cash from / (used) in financing Activities	(200.52)	243.18
Net (decrease)/ increase in Cash and Cash Equivalents	(294.98)	(42.58)
Cash and cash equivalents at the beginging of period	394.15	436.74
Cash and cash equivalents at the end of period	426.74	394.15

Notes:-

1. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard-3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.
2. Cash & Cash Equivalents represents cash and bank balances only.
3. Figures in brackets represents cash outflow.
4. Previous Year's figures are regrouped / reconsidered wherever necessary

**FOR: SUNDARLAL DESAI & KANODIA
CHARTERED ACCOUNTANTS**

FOR: BINAYAK TEX PROCESSORS LTD.

PARTNER

DIRECTOR

DIRECTOR

Place: Mumbai

Date :

2014

2013

Working of cash flow:

(Increase)/Decrease in Loans & Advances

Short term loans and advances	14,10,09,061.86	5,90,71,459.00
Long term loans and advances	13,85,09,440.00	13,74,89,137.00
Other non current assets	4,70,63,566.51	3,39,94,366.00
	32,65,82,068.37	23,05,54,962.00

Increase(Decrease) in Current Liabilities

Trade payables	26,50,87,482.10	17,02,74,016.00
Other current liabilities	1,91,20,275.32	3,26,25,004.00
Short term provisions	16,53,417.00	16,53,417.00
	28,58,61,174.42	20,45,52,437.00

Taxes paid

Long term provisions		(42,08,146.00)
Short term provisions	(1,28,79,074.00)	(8,44,777.00)
Provision for tax for current year	1,45,00,000.00	-
	16,20,926.00	(50,52,923.00)

|(Repayment)/ Proceeds from Long-Term Borrowings

Term loans	40,23,894.00	10,91,799.00
Current maturities of long term debts	23,95,790.70	36,33,563.00
	64,19,684.70	47,25,362.00

|Proceeds from Short-Term Borrowings

Short term borrowings	42,64,66,890.55	40,88,33,093.00
	42,64,66,890.55	40,88,33,093.00

BINAYAK TEX PROCESSORS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Note24

SIGNIFICANT ACCOUNTING POLICIES:

a. BASIS OF ACCOUNTING

The financial statements are prepared under historical cost convention on an accrual basis and are in accordance with the requirement of the companies Act, 1956.

b. FIXED ASSETS AND DEPRECIATION

All fixed assets are valued at cost including cost of erection Depreciation for the year has been provided on the straight line method at the rates specified in the schedule XIV of Companies Act, 1956. Depreciation on addition / deduction to assets during the year is provided on pro-rata basis.

c. VALUATION OF INVENTORY

Grey cloth is valued at cost & finished cloth is net of excise and valued at cost or market price whichever is lower on FIFO basis, Scrap is valued at realizable market value. Due allowances is made for defective & obsolesces wherever necessary based on the past experience of the company. Cost of work in progress and manufactured goods include material, labour and other appropriate overhead wherever applicable.

d. EMPLOYEE BENEFIT

Gratuity liability is not determined and not provided at the end of the each financial year however same is accounted on cash basis.

e. REVENUE RECOGNITION

Process charges are recognized as income as and when the invoice has been made in the name of customer. Process charges receipt and payment are net of discount, claim and excludes excise duty as applicable.

Export sales are stated at C.I.F. value & Domestic sales are net of local taxes.

Export Incentives are accounted for on accrual basis.

Interest income is accounted on time proportionate basis.

f. IMPAIRMENT OF ASSETS

At balance sheet date, an assessment is done to determine whether there is any indication impairment in the carrying amount of the company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

g. TAXES ON INCOME

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with income tax laws) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

h. FOREIGN CURRENCY TRANSACTION

Transactions of foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. The realized exchange gain/ losses are recognized in Statement of Profit & Loss Account. All monetary items of foreign currency assets/ liabilities are translated in rupees at rates prevailing on the date of balance sheet

BINAYAK TEX PROCESSORS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

i. USE OF ESTIMATES

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

j. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provisions involving degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are disclosed separately.

k. INVESTMENTS

Investments are classified into current and long-term investments. Current investments are stated at lower of cost or market value. Long-term investments are carried at cost less provisions, if any, for permanent diminution in the value of such Investment.

Note25

Contingent Liability not Provided for in respect of:

	Current Year	Previous Year
	31.03.2014 (Rs.)	31.03.2013 (Rs.)
Bills Discounted / Purchases	387,846,593.85	321949951.53
Income Tax Matters for A.Y. 2000-01 to A.Y. 2011-12.	2465106.00	8317552.00

The Company has received demand notice for various years and against the said notices the company has filed appeals with Income Tax Appellate Tribunal.

Note26

Expenditure in Foreign Currency.

- Foreign Traveling Expenses Rs.- .6,99,537.00 (Previous Year Rs. 15;46,760.00)
- Earning in foreign Currency (Export/F.O.B.) Rs. 81,55,16,566.26 (P. Y. Rs. 74,80,96,441.11)

Note27

Depreciation on fixed assets has been provided on straight line method basis in conformity with the provision of Section 205(2) (b) of the Companies Act 1956, at the rates prescribed in schedule XIV of the said act.

Note28

The Company has not provided for gratuity liabilities and leave salaries as same has not been ascertained, however it will be recognized on cash basis. The method adopted by company & disclosures made hereinabove are not in accordance with AS-15 (Revised) issued by The Institute of Chartered Accountants of India.

Note29

Consequent to issue of Accounting standard 22 "Accounting for Taxes on Income" by 'The Institute of Chartered Accountant of India', the Company recorded the deferred Tax Liabilities on account of timing difference & deferred tax charge for the year is Rs 33,65,267.56 (P.Y. Rs. 5,40,215.52) which has been debited to Statement of Profit & Loss.

BINAYAK TEX PROCESSORS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Note30

Earning Per Share:

	<u>2013-2014</u>	<u>2012-2013</u>
a) Weighted average number of equity shares of Rs-10/ each.		
i) Number of shares at the beginning of the year	7,11,300	7,11,300
ii) Number of shares at the end of the year	7,11,300	7,11,300
weighted average number of equity shares outstanding during the year	7,11,300	7,11,300
b) Net profit after tax available for equity –holder (Rs. in lacs)	354.23	365.77
c) Basic and diluted earning for equity share (in Rupees)	49.80	51.42

Note31

Related parties Disclosures:-

i) (a) Key Management Personnel

Shree Pradip kumar Pachariwala
Shree Ashok Kumar Agarwal
Smt. Heera Devi Pachariwala

(b) Associates:-

Jimtex Pvt Ltd
S.V. Business Pvt Ltd
Hanuman Das Madanlal
Valiant Glass Works Pvt Ltd
Benkatesh Synth Processors Pvt Ltd
Paramount Finetex & Industries (I) Pvt. Ltd
Balaji Tex Knitting Mfg. Co. Pvt Ltd.
Wintry Engineering &Chemicals Pvt Ltd

(c) Relatives of key management personnel and their enterprises:

Mr Binodilal Pachariwala, Mr Dilipkumar Pachariwala, Smt. Bhagirathi Devi Pachariwala and Smt. Beladevi Pachariwal.Vinita Pachariwal

ii) Transaction carried out with related parties referred in (i) above , in ordinary course of business:

Rs. In Lacs

Nature of Transactions	Referred in 1 (a) above	Referred in 1 (b) above	Referred in 1 (c) above
<u>Purchases</u>			
Goods & Materials	-	2738.49	-
	(-)	(1,169.62)	(-)
<u>Sales</u>			
Goods & Materials	-	1005.04	-
	(-)	(490.94)	(-)
Job Works charges	-	703.06	-
	(-)	(566.49)	(-)
<u>Expenses</u>			
Rent & other service charges	-	23.01	-
	(-)	(23.01)	(-)
Conductor Charges	-	33.71	-
	(-)	(33.71)	(-)
Job Works charges	-	236.31	-
	(-)	(527.67)	(-)
Remuneration	24.00	-	-
	(24.00)	(-)	(-)
Salary	-	-	12.00
	(-)	(-)	(3.00)

BINAYAK TEX PROCESSORS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

<u>Income</u>			
Interest Received	-	84.02	-
	(-)	(84.02)	(-)
<u>Finance</u>			
Investments	-	737.00	-
	(-)	(737.00)	(-)
<u>Outstanding</u>			
Payable	-	78.94	-
	(-)	(65.86)	(-)
Receivable	-	891.04	-
	(-)	(1,044.28)	(-)
Loan given(Closing Balance)	-	963.60	-
	(-)	(963.60)	(-)
Security Deposit paid (Closing Balance)	-	320.00	-
	(-)	(320.00)	(-)

Note:- Related party relationship is as identified by the company and relied upon by the Auditors. Figures in brackets indicate previous year's figures.

Note32

Segment Reporting

A: Primary Segment (By business Segment):-

As the Company is mainly engaged in the business of Manufacturing/ Processing of textile fabrics considering the nature of business and financial reporting of the company. The Company has only one segment viz. "Textiles Products" as reportable segment.

B: Secondary Segment (By Geographical demarcation):-

The Company operates in Local/ Export segment geographically of which the export sales have amounted to Rs. 8275.06 lacs (P.Y. Rs.- 7641.73Lacs) but due to the nature of business, the assets/ liabilities and expenses for these activities has not been bifurcated separately.

Note33

During earlier year, assessment of AY 2001-02 to AY 2008-09 was completed u/s 153A of Income Tax Act, 1961 which, resulted in certain demand which were amended vide order of rectification/ order giving effect to ITAT order & determined demand of Rs. 54.84 Lacs. The company has disputed said demand before appellate authorities hence related accounting entries will be made in the year when finality is reached.

Note34

Derivative Instruments:

The Company uses forward contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes. Details of outstanding forward contract as on 31.3.2014 has been given below:-

Sr. No.	Currency Exchange	USD/INR
A	Number of 'Sell Contracts'	NIL
B	Aggregate Currency Amount (USD)	NIL

Note35

Company does not have complete information to determine Micro, Small and Medium Enterprises as specified in Micro, Small and Medium Enterprises development Act, 2006 hence it is not possible for us to verify the amount due to such enterprises.

BINAYAK TEX PROCESSORS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Note36

As at March 31, 2014, the company has reviewed the future earnings of all the cash generating units in accordance with the Accounting Standard 28 "Impairment of Assets. As the carrying amount of assets does not exceed the future recoverable amount, consequently, no adjustment to carrying amount of assets is considered necessary by the Management.

Note37

In the Opinion of the Management, the current Assets and Loans and Advances as shown in the books are expected to realise at their Book Values in the normal course of business and adequate provision have been made in respect of all known liabilities.

Note38

Certain balances under the heads Sundry Debtors, Loans & Advances, Sundry Creditors are subject to confirmations from the respective parties and consequential reconciliation, if any.

Note39

Previous year's figures have been regrouped/ rearranged/ reclassified wherever necessary to conform to this year's presentation.

As per our report of even date

**For SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS,**

**FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS**

**(M. B. DESAI)
PARTNER**

DIRECTOR

DIRECTOR

Place: **MUMBAI**
Dated: 30.06.2014