Bindal Exports Limited

Date- May, 28, 2018

To,

The Secretary,
The BSE Limited
Phiroze Jeejeebhoy Tower,
Dala! Street,
Mumbai 400023

We wish to inform you that at the Board Meeting held today, i.e. Monday May 28, 2018, the Board of Directors of the Company have considered and approved the Audited Financial Results for the half year and year ended March 31, 2018. The said financial results were review by the audit committee and thereafter approved by the Board of Directors.

Pursuant to Regulation 33 and other applicable regulations, if any, of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we are enclosing:

AUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR & YEAR ENDED MARCH 31,2018.

Bindal Exports Limited

CHARTERED ACCOUNTANTS
'SNK House' 31-A, Adarsh Society,
Opp.SeventhDayAdventistHigh School,
Athwalines, Surat - 395 001. Gujarat, India.
Phone (91) (261) 2656273 -4 5544791-2Fax (91) (261) 2656868
E mail: snk@snkca.com

S N K & co.
CHARTERED ACCOUNTANTS
Email :snk@snkca.com www.snkca.in

Auditor's Report on Half Yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements! Regulations, 2015

To
Board of Directors
Bindal Export Limited

We have audited the half yearly financial results of Bindal Exports Limited for the half year ended March 31, 2018 and the year to date results for the period 01/04/2017 to 31/03/2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25) prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India1, as applicable ana' other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
In our opinion and to the best of our information and according to the explanations g'ven to us these half yearly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) Give a true and fair view of the net profit/ loss and other financial information for the half year ended March 31, 2018 as well as the year to date results for the period from 01/04/2017 to 31/03/2018.

For and on behalf of
SNK & Co.

Date : May 28, 2018

BINDAL EXPORTS LIMITED
CIN : U51109GJ2007PLC050915

Statement of Audited Financial Results for the halt year and year ended on 31st March. 2018

Ir. No	Particulars	Half Year Ended 31-03-2018 (Audited)	30-09-2017 (unaudited)	31/03/2017 (Audited)	Previous year 31-03-2018 (Audited)	31/03/2017 (Audited)
1	Revenue from Operations	18.39.37.836	16.85,01.514	15.37.13.173	35.24.39.360	27.27.88.325
II	Olher Income	6.47.070	12.207		6.59.277	5.828
III	Total Revenue (1 + II)	I8.4S.84.9I7	16.85.13.721	15.37.13.173	35.30.98.638	27.27.94.153
IV	Expenses					
	(o) Cost of row material consumed	*5.47A7.057*	5.70.94.849	4.76.68.024	*11.18.41.906*	8.39.60,017
	(b) Purchase of Stock-in-Trade	9.21.69.9S9	5.22.17.104	7.04.42.020	14.43.87.063	11.33.95.391
	(c) Changes in inventories of nnished Goods. Work-in-progress end Siock-in-Trade	-19.10.349	1.23.09.491	-60.06.948	1.03.99.142	(69.71,874)
	(d) Employee Benefit Expense	1.10.67.278	22.35.848	82.50.446	1.33.03.126	1.11.40.978
	(e) Financial Cos's	39.12.451	41.14.429	30.33.651	80.26.880	*78.57.509*
	(f) Depredation end Amortization Expense	3.27,765	3,04,839	4,82,522	6,32,604	9,54,815
	fat Other Expenses	2.65.84.261	3.55.98.497	2.84.20.728	6.21.82.758	5.99.93.656
	Total Expenses	18.68.98.422	16.38.75.058	15.22.90.443	*35.07.73.480*	27.03.35.582
V	Profit before Exceptional and Extraordinary items and tax	-23.13.506	46.38.664	14.22.729	23.25.158	24.53.57!
VI	Exceptional Hems	-	-	-	-	-
VII	Profit before extraordinary items and lax	-23.13.506	46.38.664	14.22.729	23.25.158	*24.58.571*
VIII	Extraordinary Items					
IX	Profit before Tax (VII-VIII)	-23.13.506	46.38.664	14.22.729	23.25,158	24.58.571
X	Tax Expense:					
	(1) Current tax	-3.43.043	12.20.072	6.74,059	*8.77.029*	10.*24.059*
	(2) Deferred Tax					
XI	Profit/(Loss) for the period from continuing operations (IX-Xl	-19.70.463	34.18.592	7,48.670	14.48.129	*14.34.5*12
XII	Profit/fLoss) from disclontinuina ooerations	.	-	-	.	-
XIII	Tox expense of discontinuing operations	-	-	-	-	-
XIV	TaxcProfil/ (Loss) from discontinuing (after tax) (Xit-Xlll)	-		-		-
XV	Profit/(Loss) for the period	-19.70.463	34.18.592	7.48.670	14.48.129	14.34.512
XVI	Earnina oer Eauity Share					
	(1) Basic	(0.43)	0.74	0.19	*0.31*	0.36
	(2) Diluted	_____*(OM)*	0.74	0.19	*0.31*	0.36

As per our report of even date

For and on behalf of
SNK & Co.
Chartered Accountants

For and on behalf of the Board of Bindal Exports Limited
CIN : U51109GJ2007PLC050915

3 v

Rovindra K Arya
Chairman and Managing Director
DIN-00033067

Place: Sura!
Date: Mcy28 2018.

B1NDAL EXPORTS LIMITED
CIN: U51109GJ2007PLC050915
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH .2018.

	31 *March* 2018 *Amount in* Rs	3! March 2017 *Amount in* Rs
EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	*4.60.04.000*	4.63.04.000
(b| Reserve & surplus	*3.58.99.098*	*3.44.70.056*
(cj Money received agcinst share warrants		
Sub total- Shareholder's Funds	*8.19.03.098*	8.04.74.056
2 Share application money pending allotment		
3 Non CuTcnt Liabilities		
fa) Long-term borrowings		18.53.597
(b) Deferred tax liability(net)		
(c) Other long-term liabilities	*33.77.288*	33.77.565
(d) Long-term provisions		
Subtotal- Non- Current Liabilities	*33.77.288*	52.36.162
4 Current liabilities		
{a! Short-term borrowings	8.60.80.255	7.52.06.496
(b) Trade Payables	5.33.89.832	*4.57.40.460*
(cl Other current liabilities	24.54.673	*32.30.615*
!dl Short-term provisions	35,66,392	23.29.199
Sub total- Current Liabilities	14.59.91.202	12.65.06.770
Total- Equity & Liabilities	23.12.71.588	21.22i6.9SS
ASSETS		
1 Non-current assets		
(a! Property. Plan! and Equipment		
H Tangible assets	1.35.80.982	*140.47.176*
(iil Work-in-progress	*10.149*	-
(b| Non-current investments	*12.40.000*	*10. 10.000*
(cj Deferred tax assets(net)		
(d) Long term loans and advances	4.46.366	4,46.366
(d) T-ade Receivables	4.42.29.253	91.40.071
(ej Other non-current assets	*19.89.841*	19.89.841
Sub total- Non-Cvrront assets	6.14.96.591	2.66.33.454
2 Current Assets		
(a| Current investments		
(b| Inventories	*5.00.55.091*	7.62.54.964
(c) Trade Receivable	*11.21.34.548*	10.67.95.746
(dl Cash and bank balances	*28.55.933*	*I i.38.228*
(e) Snort term loans and advances		
(f) Other current assets	*47.29.425*	*13.94.596*
Sub total- Current assets	16.97.74.997	*18.55.83.534*
Total- Assets	*23.12.71.588*	21.22.16.988

Summary of Notes to Accounts

The cccompcnying notes ere cn Integral part of the tinancial statements.

As per our repot of even date

For and on behalf ot
SNK A Co.
Chartered Accountants.
F.RtNo)I09176/

Sdmlr B. I
Partner
Mom no. - 103562

Place: Sure!
Date :May 28.2018

For and on behalf of the Board of Bindal Exports limited
CIN: US1109GJ2007PIC0509T5

RavIndra K Arya
Chairman and Managing Director
DIN-00033067

NOTES TO ACCOUNTS

(a) The aforescid financial results 'nave been reviewed by the audit committee ana' subsequently cpproved by the board ot directors ct its meeting held on 23th May. 2018.

lb) The standalone (inancal results for the yeor ended March 31.2018 were audited by the statutory auditors of the company.

{cj As per MCA notiticaiion dated 16th February 2015. the companies whose shares are listed on BSE SME Platform as referred to in Chapter Chapter X8 of the Securities and Exchange 3oard ot India (Issue ot Capital and Disclosure Requirements) Regulations. 2009 ere exempted from the compulsory requirements ot adoption of IND-AS. As the compcny is covered under exempted category from the compulsory adoption of IND AS. it has not adopted IND AS tor prepertion ot financial statements.

(d) The figures of the hall year ended 31st March.2018 and 31st March. 2017 are the balancing figures between audited figures in respect ot the full financial yecr and the oublished year to dote figures up to the holt year ended of the respective financial year which were subject to limited review.

(e) The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Ecrnings Per Share (AS 20).

(f) The compcny presently engaged in the business of textiles only, hence no sepcrcte segment reporting is given.

[g! Previous period's/ year's figures have been regrouped/ rearranged wherever necesscry. to comfirm to the current half year's/ year's classification.

AUDITED FINANCIAL STATEMENTS

OF

Bindal Exports Limited

AS AT MARCH 31, 2018

S NK & Co.

CHARTERED ACCOUNTANTS
'SNK House' 31-A, Adarsh Society,
Opp.SeventhDayAdventistHigh School,
Athwalines, Surat - 395 001. Gujarat, India.
Phone (91) (261) 2656273 -4 5544791-2**Fax** (91) (261) 2656868
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S N K & Co.
CHARTERED ACCOUNTANTS
Email :snk@snkca.com www.snkca.in

Independent Auditor's Report

To the Members of BINDAL EXPORTS LIMITED

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **BINDAL EXPORTS LIMITED** which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

Samir B. Shah
Partner

Place : Surat
Date : May 29, 2018

sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under with regard to the deposits accepted from the public are not applicable. Thus, Paragraph 3(v) of the order is not applicable to the company.

6. According to information and explanations given to us the Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Companies Act, 2013.

7. According to information and explanations given to us and on the basis of our examination of the books of accounts, the company has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, vat, excise duty, and other statutory dues.

   According to the information and explanation given to us, no undisputed amount payable in respect of VAT, Customs Duty and Excise Duty were outstanding, as at March 31, 2018 for a period of more than six months from the date they became payable.

   According to the information and explanation given to us, disputed amount payable in respect of VAT, Customs Duty and Excise Duty and Income Tax which were outstanding, as at March 31, 2018 for a period of more than six months from the date they became payable is as follows:-

Name of Statue	Nature of Dues	Amount	Period	Forum where dispute is Pending
Service Tax	Service Tax, Interest and Penalty	1,15,53,954/-	April 19,2006 to July 19,2010	CESTAT, Ahmedabad.
Service Tax	Service Tax, Interest and Penalty	7,06,766/-	August 01, 2010 to 31st March, 2011	CESTAT, Ahmedabad.
Service Tax	Service Tax, Interest and Penalty	10,22,509/-	April 01,2011 to September 30,2011	CESTAT, Ahmedabad.
Service Tax	Service Tax, Interest and Penalty	6,21,764/-	October 01, 2011 to March 31, 2012	CESTAT, Ahmedabad.
Central Sales Tax Act, 1956	Sales Tax	14,315	April 01, 2006 to March 31, 2007	Joint Commr. Of VAT (Pre-Audit), Surat
Central Sales Tax Act,1956	Sales Tax	28,26,674/-	April 01,2009 to March 31,2010	Joint Commissioner of VAT (Pre-Audit) Surat

S N K & Co. * Chartered Accountants *

10. According to the information and explanation given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

11. Bases on our audit procedures and according to the information and explanation given by the management, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.

12. In our opinion and according to the information and explanation given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the

S N K & Co.
CHARTERED ACCOUNTANTS
Email :snk@snkca.com www.snkca.in

ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **BINDAL EXPORTS PRIVATE LIMITED.** ("The Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

BINDAL EXPORTS LIMITED
CIN : U51109GJ2007PLC050915
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH ,2018.

	Notes	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	3.	4,60,04,000	4,60,04,000
(b) Reserves & surplus	4.	3,58,99,098	3,44,[illegible]
(c) Money received against share warrants		-	-
Sub total- Shareholder's Funds		8,19,03,098	8,04,74,056
2 Share application money pending allotment		-	-
3 Non Current Liabilities			
(a) Long-term borrowings	5.	-	18,58,597
(b) Deferred tax liability(net)		-	-
(c) Other long-term liabilities	6.	33,77,288	33,77,565
(d) Long-term provisions		-	-
Sub total- Non- Current Liabilities		33,77,288	52,36,162
Sub total- Non- Current Liabilities			
4 Current liabilities			
(a) Short-term borrowings	7.	8,60,80,255	7,52,06,496
(b) Trade Payables	8.	5,38,89,882	4,57,40,462
(c) Other current liabilities	9.	24,54,673	32,30,610
(d) Short-term provisions	10.	35,66,392	23,22,199
Sub total- Current Liabilities		14,59,91,202	12,65,05,770
Total- Equity & Liabilities		23,12,71,588	21,22,16,988
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	11.	1,35,80,982	1,40,47,176
(ii) Work-in-progress		10,149	-
(b) Non-current investments	12.	12,40,000	12,10,000
(c) Deferred tax assets(net)		-	-
(d) Long term loans and advances	13.	4,46,366	4,46,366
(d) Trade Receivables	14.	4,42,29,253	71,40,071
(e) Other non-current assets	15.	19,89,841	19,89,841
Sub total- Non-Current assets		6,14,96,591	2,66,33,454
2 Current Assets			
(a) Current investments		-	-
(b) Inventories	16.	5,00,55,091	7,62,54,964
(c) Trade Receivable	14.	11,21,34,548	10,67,95,746
(d) Cash and bank balances	17.	28,55,933	11,38,228
(e) Short term loans and advances		-	-
(f) Other current assets	18.	47,29,425	13,94,596
Sub total- Current assets		16,97,74,997	18,55,83,534
Total- Assets		23,12,71,588	21,22,16,988

Summary of Notes to Accounts

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

As per our report of even date

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

Samir B. Shah
Partner
Mem no. - 103562

Place : Surat
Date : May 28, 2018

For and on behalf of the Board of Bindal Exports Limited
CIN : U51109GJ2007PLC050915

Ravindra K Arya
Chairman and Managing Director
DIN-00033067

BINDAL EXPORTS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH,2018

	Notes	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
1 Income From Operations			
a. Revenue From Operations	19.	35,24,39,360	27,27,88,325
b. Other Operating Income	20.	6,59,277	5,828
Total Income From Operations		35,30,98,638	27,27,94,153
2 Expenses			
a. Cost of raw materials consumed	21.	11,18,41,906	8,39,60,017
b. Purchase of traded goods	22.	14,43,87,063	11,33,95,391
c. Changes in inventory of Finished goods, work in progress and traded goods	23.	1,03,99,142	(69,71,874)
d. Employee benefit expenses	24.	1,33,03,126	1,11,40,978
e. Depreciation and amortisation expense		6,32,604	9,54,815
f. Other manufacturing and operating expenses	25	4,68,38,226	5,31,78,935
g. Sales & administration expenses	26.	1,53,44,532	68,19,721
Total Expenses		34,27,46,600	26,24,77,983
3 Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)		1,03,52,038	1,03,16,170
4 Other Income		-	-
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)		1,03,52,038	1,03,16,170
6 Finance cost	27.	80,26,880	78,57,599
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)		23,25,158	24,58,571
8 Exceptional Items		-	-
9 Profit/(Loss) from ordinary activities before tax(7+8)		23,25,158	24,58,571
10 Tax Expense		8,77,029	10,24,059
11 Net profit/(Loss) from ordinary activities after tax(9-10)		14,48,129	14,34,512
12 Extraordinary Items(net of tax expense Rs. Nil)		-	-
		14,48,129	14,34,512
13 Share of Profit/(Loss) of associates		N.A.	N.A.
14 Minority Interest		N.A.	N.A.
15 Net Profit/(Loss) of the group after taxes, minority interest and share of profit/(loss) of associates(11-12-13-14)		14,48,129	14,34,512
16 Paid-up equity share capital (Face Value of Rs.10/- each)		4,00,00,000	4,00,00,000
17 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		2,42,79,860	2,28,45,731
18(i) Earning Per Share(before extraordinary items) (of Rs.10/- each) not annualised			
a. Basic		0.37	0.36
b. Diluted		0.37	0.36
19.ii Earning Per Share(after extraordinary items) (of Rs.10/- each) not annualised			
a. Basic		0.37	0.36
b. Diluted		0.37	0.36

Summary of Notes to Accounts

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

As per our report of even date

For and on behalf of
SNK & Co.
Chartered Accountants
F.R.No-301174E

Sumit B. Shah
Partner
Mem no. - 103562
Place : Surat
Date : May 28, 2018

For and on behalf of the Board of Bindal Exports Limited
CIN : U51109GJ2007PLC050915

Ravindra K Arya
Chairman and Managing Director
DIN-00033467

Notes to financial statements for the year ended 31 March 2018

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting:

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

(b) Property, Plant and Equipment:

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

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

In case of assets, whose useful life has been complete as prescribed in Schedule-II of the Companies Act, 2013, the difference between the opening WDV and its residual value is recognised in the opening balance of retained earnings.

(c) Depreciation:

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

(d) Investments:

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

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

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

(e) Inventories:

(i) Raw materials and [illegible]

[illegible] of profit and loss for the year when an employee renders the related services. The company has no obligations, other than the contribution payab to the provident fund.

(j) Earning Per Share

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

(k) Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized disclosed in the financial statements.

S N K & Co. * Chartered Accountants *

CONTINGENT LIABILITIES AND COMMITMENTS
(to the extent not provided for)

Sr. No.	Particulars	As at 31st March, 2018 (`)	As at 31st March, 2017 (`)
I	**Contingent Liabilities**		
	(A) Claims against the company / disputed liabilities not acknowledged as debts	3,26,09,460	3,54,36,134
	(B) Guarantees	Nil	NIL
	- Bank Guarantees	Nil	NIL
	- Corporate Guarantee given to Bindal Silk Mills Pvt. Ltd., for its fund based borrowing from State Bank of India (Now the guarantee no longer exists as the company has changed its bankers from State Bank of India to Kotak Mahindra Bank ltd.)	Nil	NIL
	(C) Other Money for which the company is contingently liable	Nil	NIL
II	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for the year	Nil	NIL

3. SHARE CAPITAL	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Authorised :		
50,00,000 (Previous year 20,00,000) Equity Share of Rs. 10/- each	5,00,00,000	5,00,00,000
Total	5,00,00,000	5,00,00,000
Issued, Subscribed and Paid Up :		
46,00,400 Equity Shares Equity Share of Rs. 10/- each (includes 13,80,400 Bonus Shares issued in the ratio of 7 Equity shares for every 10 shares) (includdes 12,48,000 Equity Shares of Rs 10/- each issued at a premium of Rs 6/- each share)	4,60,04,000	4,60,04,000
Total	4,60,04,000	4,60,04,000

6. Other long term liabilities	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Trade Payable:	33,77,288	33,77,565
	33,77,288	33,77,565

In view of unavailability of adequate information, from suppliers regarding their status, the company is not in a position to identify the amount of balances

[redacted]

ORROWINGS	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Working Capital Secured loans:		
Indian rupee loans from banks	8,60,80,255	7,52,06,496
	8,60,80,255	7,52,06,496

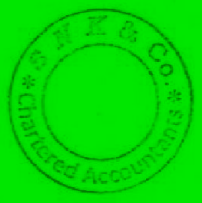
The credit facilities is availed from Kotak Mahindra Bank Limited and is primarily secured by charge on all existing and future current assets and moveable fixed assets of Bindal Exports Ltd. It is collaterally secured by way of mortgage over office owned by Mr. Ravindra Arya at B/702, 703, 704 and 705,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

8. TRADE PAYABLES	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Trade Payables	5,38,89,882	4,57,40,460
	5,38,89,882	4,57,40,460

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

9. OTHER CURRENT LIABILITIES		
Advance from Customers	1,61,903	99,039
Current maturities of long-term debts	18,39,221	27,78,607
Other Current Liabilities	4,53,549	3,52,969
	24,54,673	32,30,615

10. SHORT TERM PROVISIONS	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
For Expenses	14,89,363	13,05,140
For Tax	8,77,029	10,24,059
Provision for Doubtful Debts	12,00,000	-
	35,66,392	23,29,199



11. TANGIBLE ASSETS

Cost or Valuation	Land	Plant & Machinery	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Total
As at 01 April 2017	1,19,04,274	74,49,883	7,00,028	5,37,175	8,14,095	63,58,853	2,77,64,308
Additions	-	25,446	1,31,288	-	4,900	63,000	2,24,634
Total	1,19,04,274	74,75,329	8,31,316	5,37,175	8,18,995	64,21,853	2,79,88,942
Disposals	-	-	-	-	-	11,64,478	11,64,478
Other Adjustments - (Note 1(b))		-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-
As at 31 March 2018	1,19,04,274	74,75,329	8,31,316	5,37,175	8,18,995	52,57,375	2,68,24,464
As at 01 April 2016	1,19,04,274	74,40,958	7,00,028	5,37,175	7,92,078	64,07,353	2,77,81,866
Additions	-	8,925	-	-	22,017	-	30,942
Total	1,19,04,274	74,49,883	7,00,028	5,37,175	8,14,095	64,07,353	2,78,12,808
Disposals	-	-	-	-	-	48,500	48,500
Other Adjustments		-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-
As at 31 March 2017	1,19,04,274	74,49,883	7,00,028	5,37,175	8,14,095	63,58,853	2,77,64,308

Depriciation	Land	Plant & Machinery	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Total
As at 01 April 2017	-	63,01,583	6,73,997	4,39,988	6,87,874	56,13,690	1,37,17,132
Additions	-	2,72,603	28,549	13,435	37,900	2,80,117	6,32,604
Total	-	65,74,186	7,02,546	4,53,423	7,25,774	58,93,807	1,43,49,736
Disposals	-	-	-	-	-	1106254	11,06,254
Other Adjustments							
- Exchange Differences	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-
As at 31 March 2018	-	65,74,186	7,02,546	4,53,423	7,25,774	47,87,553	1,32,43,482
As at 01 April 2016	-	59,29,641	6,67,556	4,13,559	6,35,550	51,44,339	1,27,90,645
Additions	-	3,71,942	6,441	26,429	52,324	4,97,679	9,54,815
Total	-	63,01,583	6,73,997	4,39,988	6,87,874	56,42,018	1,37,45,460
Disposals	-	-	-	-	-	28,328	28,328
Other Adjustments							
- Exchange Differences	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-
As at 31 March 2017	-	63,01,583	6,73,997	4,39,988	6,87,874	56,13,690	1,37,17,132
Net Block							
As at 31 March 2018	1,19,04,274	9,01,143	1,28,770	83,752	93,221	4,69,822	1,35,80,982
As at 31 March 2017	1,19,04,274	11,48,300	26,031	97,187	1,26,221	7,45,163	1,40,47,176

S.N.K. & Co. * Chartered Accountants *

12. NON-CURRENT INVESTMENTS

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

	M.V. as at 31-03-2018	M.V. as at 31-03-2017	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
In units of Mutual Fund:				
UTI Value Opportunities Fund	57.28	50.76	6,10,000	5,00,000
UTI Dividend Yield Fund	61.29	53.84	6,30,000	5,10,000
			12,40,000	10,10,000

13. LONG TERM LOANS AND ADVANCES

	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Other Advances	4,46,366	4,46,366
	4,46,366	4,46,366

14. TRADE RECEIVABLES AND OTHER ASSETS

	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Trade Receivables		
Unsecured, considered good unless stated otherwise, outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good		
For Exports	43,90,338	22,70,889
For Domestic sales	3,98,38,915	68,69,182
Doubtful	-	-
	4,42,29,253	91,40,071
Provision for doubtful receivables	-	-
	4,42,29,253	91,40,071
Others		
Secured, considered good		
Unsecured, considered good		
For Exports	1,23,42,757	1,32,61,492
For Domestic sales	9,97,91,791	9,35,34,254
Doubtful	-	-
	11,21,34,548	10,67,95,746
Provision for doubtful receivables	-	-
	11,21,34,548	10,67,95,746

15. OTHER NON-CURRENT ASSETS

Unsecured, considered good unless stated otherwise	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Deposits	2,15,680	2,15,680
Balance with Revenue Authorities	17,74,161	17,74,161
	19,89,841	19,89,841

16. INVENTORIES

	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Grey Cloth	3,22,01,001	4,80,01,732
Fabrics	1,76,61,362	2,82,53,232
Yarn	1,92,728	-
	5,00,55,091	7,62,54,964

17. CASH AND BANK BALANCES

	Non-current portion		Current portion	
	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Cash on hand:-	-	-	25,66,101	7,37,559
			25,66,101	7,37,559
Balance with Banks:				
- In Current accounts	-	-	2,89,832	4,00,669
TOTAL	-	-	28,55,933	11,38,228

18. OTHER CURRENT ASSETS

	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Advance to suppliers	9,20,076	1,86,600
Staff loans	1,69,000	1,51,357
Export Incentives Receivable	20,57,033	4,36,806
Balance with revenue authority	13,78,476	4,29,614
Interest Subvention Receivable	-	-
Other advances	2,04,840	1,90,219
	47,29,425	13,94,596

19. REVENUE FROM OPERATIONS

	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
(i) Export Sales		
- Fabrics sales	4,62,75,388	5,70,56,878
(ii) Local Sales		
- Grey cloth	1,36,49,394	63,01,322
- Fabrics & Fants	16,57,22,346	15,42,68,345
- Polyester Yarn	76,08,675	30,85,322
- Made ups	10,29,60,291	6,15,486
- Green Moong	-	2,78,28,020
(iii) Export Incentives	65,77,301	51,82,695
(v) Job-Work Income	96,45,965	1,84,50,257
Total	35,24,39,360	27,27,88,325

20. OTHER INCOME

	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Profit / (Loss) on Insurance claim of fixed assets	1,42,776	5,828
I.P.O Subsidy	5,00,000	-
Cancellation Fee	453	-
FERD on currency held in dollars	13,409	
Return reversal Charges	2,089	-
Stores & Spare Sale	550	-
	6,59,277	5,828

21. MATERIAL

	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Consumption of Grey Cloth :		
Opening stock	4,80,01,732	5,32,53,828
Add : Purchases	9,60,41,175	7,87,07,921
	14,40,42,907	13,19,61,749
Less : Closing stock	3,22,01,001	4,80,01,732
Total	11,18,41,906	8,39,60,017

22. PURCHASE OF TRADED GOODS

	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Fabrics Purchases	13,68,58,282	9,08,67,675
Yarn Purchase	75,28,781	29,73,726
Green Moong Purchase	-	1,95,53,990
Total	14,43,87,063	11,33,95,391

23. INCREASE / DECREASE IN STOCK

	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Fabrics & Made ups		
Opening Stock		
Fabrics	2,82,53,232	1,02,30,569
Made-ups	-	6,99,117
Less: Closing Stock		
Fabrics	1,76,61,362	2,82,53,232
Made-ups	-	-
	1,05,91,870	(1,73,23,546)
Green Moong		
Opening Stock	-	1,03,51,672
Less: Closing Stock	-	-
	-	1,03,51,672
Yarn		
Opening Stock	-	-
Less: Closing Stock	1,92,728	-
	(1,92,728)	-
Total	1,03,99,142	(69,71,874)

24. EMPLOYEE BENEFIT EXPENSES

	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Factory Salaries, wages & bonus	53,02,454	60,12,709
Office Salary & Staff welfare Expenses	80,00,672	51,28,849
Import Transportation and Clearing Expenses	7,57,661	2,233
Cutting Expenses	1,37,755	2,38,533
Design Development Charges	4,57,042	3,95,868
Electric power and Generator expense	3,92,369	3,35,118
Packing & other purchases	41,10,762	94,37,933
Store, Repairs & Maintenance expenses	1,54,217	1,13,886
Total	4,68,38,226	5,31,78,935

26. SALES & ADMINISTRATION EXPENSES

	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Advertisement & Sales Promotion expenses	4,70,378	5,25,794
Auditor's Remuneration	70,800	69,000
Director's Remuneration	3,50,000	2,55,000
Legal & Professional expenses	8,10,835	6,46,802
Listing Fee	15,14,374	-
Sales Commission	23,81,890	1,17,401
Transportation, Clearing and forwarding expenses	27,83,267	31,41,954
Travelling and conveyance expenses	6,10,830	3,27,449
Warehousing Charges	-	86,340
Other Administrative expenses	63,52,159	16,49,980
Total	1,53,44,532	68,19,721

Payment to Auditors:

	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Audit Fees	40,000	40,000
Taxation matters	20,000	20,000
GST/ Service Tax	10,800	9,000
	70,800	69,000

27. FINANCIAL EXPENSES

	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Interest expenses	77,29,626	74,08,194
Interest on late payment of TDS	9,309	1,378
Bank charges	2,87,945	4,48,027
Total	80,26,880	78,57,599

28. EARNING PER SHARE

		Amount in Rs	Amount in Rs
A)	**Basic**		
i)	Computation of Profit(numerator)		
-	Net Profit attributable to Shareholders	14,48,129	14,34,512
ii)	Computation of Weighted average number of shares(denominator)		
-	Number of shares outstanding at the beginning of the period	46,00,400	19,72,000
	weighted average number of equity shares issued and outstanding during the year	-	19,71,918
	Adjusted weighted average equity shares	46,00,400	39,43,918
	EPS(basic)	0.31	0.36
B)	**Diluted**		
i)	Computation of Profit(numerator)		
-	Net Profit attributable to Shareholders	14,48,129	14,34,512
ii)	Computation of Weighted average number of shares(denominator)		
-	Number of shares outstanding at the beginning of the period	46,00,400	19,72,000
	weighted average number of equity shares issued and outstanding during the year	-	19,71,918
	Adjusted weighted average equity shares	46,00,400	39,43,918
	EPS(diluted)	0.31	0.36

29. GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

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

30. RELATED PARTIES DISCLOSURE

Related parties with whom transactions have been taken place during the year.

Jointly controlled entity:

Jaybharat Filaments Pvt. Ltd.
Jaybharat Finstock Pvt. Ltd.
Bindal Silk Mills Pvt. Ltd.
Bindal Exim Pvt. Ltd.
Laurel Apparels Pvt. Ltd.
J.B Infomatics Pvt. Ltd.
Jayvik Machineries Pvt. Ltd.

Related party transactions:

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

Year ended	Name of the party	Sale of goods / Services	Purchase of goods / Services	Amount owed by related parties	Amount owed to related parties
	Associates and jointly controlled entities:				
31 March 2018	Jaybharat Filaments Pvt. Ltd.	-	6,77,54,017	-	6,25,770
	Bindal Silk Mills Pvt. Ltd.	1,400	1,88,16,395	41,318	1,13,11,294
	Bindal Exim Pvt. Ltd.	-	7,35,78,224	-	1,42,81,173
31 March 2017	Jaybharat Filaments Pvt. Ltd.	-	6,68,99,644	-	-
	Bindal Silk Mills Pvt. Ltd.	56,450	2,23,22,039	-	1,20,78,491
	Bindal Exim Pvt. Ltd.	-	3,16,89,919	-	-

b. Loans given and repayment thereof

Year ended	Name of the party	Loans given	Repayment
31 March 2018		-	-
31 March 2017		-	-

c. Loans received and repayment thereof

Year ended	Name of the party	Loans received	Repayment
31 March 2018	Jaybharat Finstock Pvt. Ltd.	-	-
31 March 2017	Jaybharat Finstock Pvt. Ltd.	-	30,00,000

d. Remuneration to key manegerial personnel

Year ended	Name of the personnel	Designation	Amount in Rs.
31 March 2018	Ravindra Arya	Managing Director	3,50,000
	Nikhil Mistry	Company Secretary	28,761
31 March 2017	Ravindra Arya	Managing Director	2,45,000
	Nikhil Mistry	Company Secretary	1,03,568
	Hiren Shah	Company Secretary	25,564

BINDAL EXPORTS LIMITED

Cash Flow Statement for the year ended 31st March, 2018

	Current Year 31.03.2018 Rs.	Current Year 31.03.2017 Rs.
(A) Cash Flow from Operating Activities:		
Net profit/(loss) before tax and Extraordinary Items:	23,25,158	24,58,571
Adjusted for:		
Extraordinary Items	-	(42,06,144)
Financial charges	77,29,626	74,08,194
Depreciation	6,32,604	9,54,815
Profit/(Loss) on Sale of Fixed Asset	1,42,776	5,828
Operating Profit before Working Capital Changes	1,05,44,612	66,09,608
Adjusted for:		
(Increase)/Decrease in Inventories	2,61,99,873	(17,19,778)
(Increase)/Decrease in Trade and Other Receivables	(4,04,27,983)	(6,39,81,485)
(Increase)/Decrease in Loans and Advances & non current asset	(33,34,829)	2,98,02,982
Increase/(Decrease) in Trade Payables and other liabilities	86,10,397	2,75,96,488
Cash Generated from Operations before extra ordinary items	15,92,069	(1,92,186)
Less : Prior period expenses	(5,029)	(34,627)
Less : Short Provision of Income Tax for the F.Y.2016-17	(14,058)	-
	15,72,982	(17,26,813)
Net Cash Generated from / Utilised in Operations	15,72,982	(17,26,813)
Less : Taxes Paid	8,77,029	10,24,059
Net Cash from Operating Activities	6,95,953	(27,50,872)
(B) Cash Flow from Investing Activities:		
Purchase of Fixed assets	(2,34,783)	(30,942)
Proceeds from sale of Fixed Assets	2,01,000	26,000
Purchase of Investments	(2,30,000)	(2,40,000)
Net Cash Generated from / Utilised in Investing Activities	(2,63,783)	(2,44,942)
(C) Cash Flow from Financing Activities:		
Financial Charges (Interest Paid)	(77,29,626)	(74,08,194)
Increase/(Decrease) in Long Term Borrowings	1,08,73,759	(65,18,976)
Increase/(Decrease) in Short Term Borrowings	(18,58,597)	(28,23,101)
Increase/(Decrease) in Equity Share Capital	-	1,24,80,000
Increase/(Decrease) in Share Premium	-	74,88,000
Net Cash Generated From Financing Activities	12,85,536	32,17,729
Net (Decrease)/Increase in Cash and Cash Equivalents	17,17,706	2,21,915
Cash and Cash Equivalents at Beginning of the Year	11,38,228	9,16,313
Cash and Cash Equivalents at Closing of the Year	28,55,934	11,38,228

As per our report of even date

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

Samir B. Shah
Partner

Place : Surat
Date : May 28, 2018

For and on behalf of the Board of
Bindal Exports Limited
CIN : U51109GJ2007PLC050915

Ravindra K Arya
Chairman and Managing Director
DIN-00033067