



Soul

Corporate values
Retail Presence
Manufacturing Activities
Human resource
Chairman and Managing Director's message

Corporate values

The goal is to exceed customer expectations by accomplishment of commitment, Our endeavor is always to respond quickly to changes in customer requirement. We believe that diversity in thought is important for the organization and all with dignity. A Government recognized Star Export House derives benefits and allowances from the Government

Retail Presence

We also undertake trading of fabrics and grey cloth in domestic market. Our business is strategically located at Surat which is known as Textile Hub of the Country. We supply the same to garment houses and apparel manufacturers with stringent criteria with respect to dimension, color fastness, etc

Serein:

Serein, a clothing label by **Bindal Exports Ltd.**, is a perfect blend of contemporary and trendy fashion, to make heads turn at rates that don't burn a hole in your pocket. We handpick high quality fabrics, eclectic patterns and designs and curate fashion-focused, signature pieces. Our products define elegance with style for the versatile women of today. We currently sell on various marketplaces like amazon, limeroad, shopclues etc and also to wholesalers and retailers.

Manufacturing Activities

Our job work activities are handled from Stitching unit which is well equipped with stitching and cutting facilities. We do job work for ethnic Indian wear like sarees well as western garments including nightwear at our Stitching Unit.

Our job work operations are handled from Stitching Unit which is well equipped with stitching Machines, Five-Thread Machines, Interlock Machines, Button Machines, Khach Machines, Cutting Machines and Layering Machines. Stitching Machines are mainly imported from Japan of brand name "JUKI".



Human resource

We focus on the core values of the group which we envision will be the primary factor in making the group a global conglomerate. We are collaborative and learn to combine our strengths leveraging on our individual perspectives. Decision making is devolved to the management and responsibility is taken by employees at all levels.

Employees are encouraged to have dialogue with seniors and employee satisfaction and improvement is sought after dedicated



Chairman and Managing Director's message

In today's ever changing and ever evolving world, **Bindal Group** is thriving to achieve its mark in all its business endeavors. Being over 30 years old, our mature organisation is successfully marching ahead in the growth stage of our business. This has been possible only because of the hard work, dedication and consistency in performance shown by our experienced team in all domains. It is our constant endeavor to aspire for great heights which not only showcases our signature of success in the present but also leaves a mark for future.

This is the time to rev- up further the success path in a systematic manner, to keep a vision for future, plan our actions and implement every aspect our planning with the best of talent in place. To be able to achieve this, its imperative to utilize our time and efforts efficiently. I am confident that the group will convert its promising future into a reality.



Awards and recognition

Bindal Exports Pvt Ltd (formerly known as J.B.Exports) is a Government recognized Star Exports House. The Company has been awarded at national and regional level in respect to its exports performance. The various acclaimed are as under.

1. National award (Gold Trophy) by the Synthetic & Rayon Textile Exports Promotion Council (SRTEPC) for Best Export Performance in “Focus Africa” category for year 2003-2004.



2. National award (Gold Trophy) by Synthetic & Rayon Textile Exports Promotion Council (SRTEPC) for Best Exports Performance in fabrics based made-ups for the year 2003-2004.



- 2. 1. Regional award (Gold Trophy) by Synthetic & Rayon Textile Exports Promotion Council (SRTEPC) for largest exporter of textile from Surat for the year 2001-2004.**



- 4. National award (Gold Trophy) by Synthetic & Rayon Textile Exports Promotion Council**



(SRTEPC) for best export performance in small scale sector for the year 2003-2004



5. Outstanding recognition of export achievement for the year 2000-2001 by SGTEA.



6. SGCCI Fashion Expo 2009 Trophy.



Certification

1. OEKO-TEX standard 100 by forschungsinstitut
2. ISO 9001:2000 by TUV South Asia Private Limited.







Mind
Senior management team
Board of Directors

Senior management team

1. **Ravindrakumar Arya**
 1. **Chairman & Managing Director**



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

2. Anupam Arya

1. Executive Director



Anupam Arya was appointed as Executive Director of our Company on May 03, 2016.

3. Apurva Arya

1. Non-Executive Director



Apurva Arya was appointed as Non-Executive director of our company with effect from August 29, 2016.

4. Ashok Sharda

1. Independent Director



Ashok Sharda has been appointed as an Additional Independent Director of our Company and was regularized with effect from July 14, 2016.

5. Seema Asawa

1. Independent Director



Seema Asawa has been appointed as an Additional Independent Director of our Company and was regularized with effect from August 27, 2016.

Board of Directors

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ravindrakumar K Arya	Chairman and Managing Director
Mr. Anupam R Arya	Executive Director
Mr. Apurva R Arya	Non-executive Director
Mr. Ashokkumar C Sharda	Non-executive Independent Director
Mrs. Seema Asawa	Non Executive Independent Director

AUDIT COMMITTEE

Mr. Ashokkumar C Sharda	Chairman
Mr. Apurva R Arya	Member
Mrs. Seema Asawa	Member

STATUTORY AUDITORS

M/S. SNK & Co.
'SNK' House, 31-A, Adarsh Society,
Opp. Seventh Day Adventist High
School,
Athwalines, Surat 395001

NOMINATION & REMUNERATION COMMITTEE

Mr. Apurva R Arya	Chairman
Mr. Ashokkumar C Sharda	Member
Mrs. Seema Asawa	Member

BANKERS TO THE COMPANY

Kotak Mahindra Bank
K. G. Point,
Ghoddod Road,
Surat - 395007

STAKEHOLDERS, SHAREHOLDERS & INVESTORS GRIEVANCE COMMITTEE

Mrs. Seema Asawa	Chairman
Mr. Ashokkumar C Sharda	Member
Mr. Apurva R Arya	Member

REGISTRAR & SHARE TRANSFER AGENT

M/s Big Share Services Pvt Ltd
E-2/3, Ansa Ind. Estate,
Saki Vihar Road, Sakinaka,
Andheri (E), Mumbai 400071
Tel No. : +91-22-40430200
Email: info@bigshareonline.com
Website: www.bigshareonline.com

COMPANY SECRETARY/COMPLIANCE OFFICER

Mr. Nikhil S Mistry

TENTH ANNUAL GENERAL MEETING

Date: September 22, 2017
Time: 12: 00 PM
Venue: Registered Office
Bindal House, Kumbharia,
Surat-Kadodara Road,
Surat 395010

CHIEF FINANCIAL OFFICER

Ms. Nishidha Ajay Agarwal

BOOK CLOSURE

Date: 15/09/2017 to 22/09/2017
(Both Days inclusive)

REGISTERED OFFICE

CIN: L51109GJ2007PLC050915
Bindal House, Kumbharia, Surat-Kadodara Road, Surat 395010 Tel No. : +91-261-2640706
Email: info@bindalexports.com, Website: www.bindalexports.com

Body
Company at a glance

National exports award winner in several categories, **Bindal Exports Limited** goal is to exceed customer expectations by fulfilling its commitment. Involved in manufacturing and export of textiles, garments and made ups; it specializes in diverse international styles, varied colors and specialty finishes which are tailor-made to customer's requirement. In relevance to production, special focus is laid on highest quality parameters of color fastness, dimensional stability, yarn quality and quality assessment in compliance to export standards. Presently, it has a turnover of more than INR **350 Million**.

Our Company **M/s Bindal Exports Limited** began its journey as a partnership firm registered under the name and style of M/s J B Exports in the year 1997. On May 22, 2007, the firm was converted into a limited Company and thereafter in September 2016, we became a Public Company. The registered office of our Company is located at 'Bindal House', Block No.270, Near Kumbharia Bus Stand, Surat-Kadodara Road, Kumbharia, Surat – 395006, Gujarat, India and the Stitching unit of the company is located at P-216, Kadodara Char Rasta, Kadodara, Taluka: Palsana, Surat - 395225, Gujarat, India.





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

Our Company is involved in supplying fabrics, trading of grey cloth and finished fabrics and job work of fabrics. Job work of fabrics includes value addition work such as embroidery work, Tikli work, glitter work etc. For carrying out job work operations, we have a stitching and cutting facility with requisite machineries and facilities for servicing the value addition needs of the customers. Our Product portfolio comprises of wide range of fabrics such as polyester, viscose, rayon etc. These fabrics come in variety of material, size and colours. Our products are mainly used by garment houses for manufacturing of garments in the apparel industry.

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

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

Corporate Social Responsibility

As a part of social and environmental concern, the Bindal Group has established a gas based power plant and is part of a consortium of companies which has built the biggest common effluent treatment plant in India. This helps in meeting the stringent eco-friendly requirement so as to minimize the pollution caused by its textile processing plant.

Moreover, the group is actively involved in education of poor tribals in backward areas. It believes that education uplifts the population from ignorance and poverty and has also taken initiative in school education as well as medical education.



DIRECTOR'S REPORT TO THE MEMBERS

**To,
The Members,
Bindal Exports Limited**

Your Directors present hereunder the 10th Annual Report on the Business and operations of the Company along with audited statement of accounts of your Company for the Financial Year ended March 31, 2017. The financial results are summarized as under:

1. Financial Performance of the Company:

(Amount Rs.)

Particulars	2016-17	2015-16
Revenue from operations	27,27,94,153	24,68,22,517
Other Income	0	0
Profit before Interest & Depreciation	1,12,70,985	1,19,83,863
(-) Finance Cost	78,57,599	92,20,811
(-) Depreciation	9,54,815	15,94,378
Profit before tax & Exceptional items	24,58,571	11,68,674
(+) Exceptional Items	0	0
Profit Before Tax	24,58,571	11,68,674
(-) Tax Expenses	10,24,059	6,20,343
Profit for the year after tax	14,34,512	5,48,331
(+) Surplus brought from previous year	47,12,316	41,63,985
Total surplus Carried to B/s	61,46,828	47,12,316

Profit and Loss Appropriation	2016-17	2015-16
Propose Dividend	0	0
Dividend Distribution Tax	0	0
Transfer to General Reserve	0	0
Closing Balance	0	0
General Reserve		
Total Amount as at last year	0	0
Add: Transfer from P&L Appropriation Account	0	0

2. Financial Highlights & Operations:

The Key highlights pertaining to the business of the company for the year 2016-17 and period subsequent there to have been given hereunder:

- On a standalone basis, the Company achieved revenue from operations of Rs. 27,27,94,153/- and EBT of Rs 24,58,571/-as against Rs 24,68,22,517/- and Rs 11,68,674/- respectively in the previous year.
- The Net profit of the company during the year under review has increased to Rs. 14,34,512/- as compared to net profit of Rs 5,48,331/- in the previous year.
- The Directors trust that shareholders will find the performance of the company for the financial year 2016-17 to be satisfactory. The Earning per share (EPS) of the company is Rs. 0.36 per share.
- Paid up share capital of the company increased to Rs. 33,524,000/- from Rs. 19,720,000/- Pursuant to Bonus issue of 13,80,000 (Thirteen lakhs eighty thousand) Equity shares of face value of Rs. 10/- each dated August 29, 2016 and Initial public offering (IPO) of Rs. 19,968,000/- (Rupees One Crore ninety nine lakhs sixty eight thousand) under SME platform of BSE, 12,48,000 (Twelve lakhs forty eight thousand) Equity share of Rs. 10/- each at price of Rs. 16/- per Equity shares, allotted as on October 10, 2016 in terms of prospectus dated September 26, 2016.

3. Appropriations:

- **Dividend:**

To conserve resources, the Directors do not recommend any dividend for year ended March 31, 2017.

- **Transfer To Reserve:**

The company has transferred the whole amount of Profit to Reserve and surplus account as per attached audited Balance sheet for the year ended on March 31, 2017.

- **Bonus Shares**

The Company has allotted 13,80,000 (Thirteen lakhs eighty thousand) fully-paid-up equity shares of face value of Rs.10/- each dated August 29, 2016 to shareholders of company in proportion of 1:0.7 and consequently the paid up share capital increased to Rs. 33,524,000/- (Three Crore thirty five Lacs twenty four thousand Lacs) divided into 3,352,400 equity shares of Rs. 10/- each.

4. Conversion of Company From Private Limited To Public Limited:

Pursuant to Section 14 and other applicable provisions and rules, if any, of the Companies Act, 2013, the approval of the members accorded to the conversion of the status of Company from “Bindal Exports Private Limited” to “Bindal Exports Limited” in the Extra Ordinary General Meeting of the Company held on August 08, 2016 The Registrar of Companies, Gujarat, Dadra and Nagar Haveli has, on September 07, 2016, issued Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company.

5. Classes Of Shares:

As on date, the Company has only one class of share capital i.e. Equity Shares of Rs. 10/- each.

6. Extract Of Annual Return:

The extract of the annual return in Form MGT-9 in terms of Section 92(3) of the Companies Act, 2013 for the financial year under review has been provided in an Annexure - IV which forms part of the Directors' Report.

7. Number Of Board Meeting Held:

The Board of Directors met 12 (Twelve) times in the year 2016-17. The details pertaining to number of Board Meetings held during the financial year are as follow:

09/04/2016	27/08/2016	24/09/2016
12/05/2016	30/08/2016	10/10/2016
11/07/2016	08/09/2016	14/11/2016
14/07/2016	23/09/2016	04/03/2017

8. Initial Public Offering (IPO):

During the year under review your company entered into the capital markets with a maiden public issue of 12,48,000 equity shares of Rs. 10/- each at a premium of Rs. 06/- per share aggregating to Rs.19,968,000/-. The issue received good response and the same was oversubscribed 1.16 times. The equity shares have been listed and traded on the SME Platform of BSE Ltd Subsequent to the IPO the issued, subscribed and paid up capital of your company stands at Rs.46,004,000/- divided into 4,600,400 equity shares of Rs. 10/- each. The Company has fully spent / utilized the proceeds of the funds raised under the IPO as per the object of the issue up to January 16, 2017. The disclosure in compliance with the SEBI Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is as under:

Sr. No	Particulars	Amount (in Rs) projected utilization of funds as per offer document	Amount (in Rs) actual utilization of funds till January 16, 2016	Deviation (if any)
1	Working Capital Requirement	15,268,000	15,268,000	NIL
2	General Corporate Purposes	700,000	700,000	NIL
3	Issue Expenses	4,000,000	4,000,000	NIL
	Total	19,968,000	19,968,000	NIL

9. Capital Structure:

Your Company has made allotments of Equity Shares from time to time. The following is the Paid up Equity Share Capital Build-up of Company since incorporation & during the year under review:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (Rs.)	Cumulative Share Premium (Rs.)
Upon Incorporation (may 22,	10,00,000	10	10	Subscription to MOA	Other than	10,00,000	10,000,000	NIL

2007)					Cash			
March 31, 2008	8,30,000	10	50	Further Allotment by way of Consideration of unsecured loan	Other than Cash	18,30,000	18,300,000	33,200,000
March 31, 2008	10,000	10	50	Further Allotment by way of Consideration of unsecured loan	Other than Cash	18,40,000	18,400,000	33,600,000
October 04, 2010	1,32,000	10	50	Further Allotment by way of Consideration of unsecured loan	Other than Cash	19,72,000	19,720,000	38,880,000
August 30, 2016	13,80,400	10	NA	Bonus Issue	Other than Cash	33,52,400	33,524,000	38,880,000
October 10, 2016	12,48,000	10	16	Initial Public Offer	Cash	46,00,400	46,004,000	46,368,000

10. Changes In Authorized Share Capital:

- The initial authorized share capital of Rs. 10,000,000/- divided into 10,00,000 Equity Shares Rs. 10/- each was increased to Rs. 20,000,000/- divided into 20,00,000 Equity Shares of Rs. 10/- each pursuant to a resolution of our shareholders dated March 26, 2008.
- The authorized share capital of Rs. 20,000,000/- divided into 20,00,000 Equity Shares of Rs. 10/- each was increased to Rs.50,000,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each pursuant to a resolution of our shareholders dated August 29, 2016.

11. Deposits:

The Company has neither accepted/invited any deposits u/s 73 of the Companies Act, 2013 during the period, nor there any outstanding deposit of earlier years within the meaning of Section 58A of the Companies Act, 1956.

12. Meeting Of Independent Directors:

The independent directors of company met one time during the year on Saturday, March 04, 2017 under the requirement of Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. Board Evaluation:

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

14. Directors And Key Managerial Personnel:

During the year under review, details of Appointment and resignation of Directors & KMPs are as under:

Sr. No	Name, DIN, Current Designation, Occupation, Term	Nationality	Age
1	Mr. Ravindrakumar Arya (DIN-00033067) Managing Director Date of Appointment as Director: Since Incorporation Date of Appointment as Chairman: August 30, 2016 Date of Appointment as Managing Director: September 01, 2016 Term: Five years from August 30, 2012 subject to liable to retire by rotation. Occupation: Business	Indian	56 years
2	Mr. Anupam Arya (DIN-00287676) Executive Director Date of Appointment as Director: May 03, 2016 Date of Appointment as Executive Director: May 03, 2016 Term: Five years From May 03, 2016 Subject to Liable to retire by rotation Occupation: Business	Indian	28 years
3	Mr. Apurva Arya (DIN-06558623) Non-Executive Director Date of Appointment as Non-Executive Director: August 29, 2016 Term: Liable to retire by rotation Occupation: Business	Indian	26 years

4	Mr. Ashokkumar Sharda (DIN-00739824) Non-Executive Independent Director Date of Appointment as Non-Executive Independent Director: July 14, 2016 Term: Five years from July 14, 2016. Not liable to retire by rotation. Occupation: Business	Indian	52 years
5	Mrs. Seema Asawa (DIN-07600303) Non-Executive Independent Director Date of Appointment as Non-Executive Independent Director: August 27, 2016 Term: Five years from August 27, 2016. Not liable to retire by rotation. Occupation: Business	Indian	51 years

The Board Considered resignation of Mr. Gourishankar Agarwal (DIN-1977775) from the post of Director due to pre occupations in their meeting held on May 12, 2016.

The Board of Directors in their meeting held on August 27, 2016 appointed Ms. Nishidha Ajay Agarwal as Chief Financial Officer (CFO) of the Company.

Mr. Hiren Shah was appointed as company secretary & compliance officer and key managerial personnel as per provision of Companies Act 2013 by the Board of Directors of the Company in their meeting held on September 08, 2016.

15. Material Changes And Commitments Affecting The Financial Position Of The Company which Have Occurred Between The End Of The Financial Year Of The Company To Which the Financial Statements Relate And The Date Of The Report:

There are material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report as given below:

- The Company has taken note of resignation of Mr. Hiren Shah as Company Secretary and Compliance Officer w.e.f. October 25, 2016, under the provisions of the Companies Act, 2013
- The Company has appointed Mr. Nikhil S Mistry (Membership No. A44799) Company Secretary and Compliance Officer under the provisions of the Companies Act, 2013 in the board meeting held as on November 14, 2016.

16. Declaration By An Independent Director(S):

A declaration by an Independent Director(s) that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been taken by the company.

An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. It has been provided in an Annexure-II & III which forms part of the Directors' Report.

17. Constitution Of Committees:

- **Audit Committee:**

The Company has constituted an Audit Committee in accordance with Section 177(1) of the Companies Act, 2013, the details of which have been provided in the Annual Report. There has been no instance where the Board of Directors had not accepted any recommendation of the Audit Committee.

- **Nomination & Remuneration Committee:**

The Company has constituted Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013.

The Company has constituted Stakeholder relationship Committee in accordance with Section 178 of the Companies Act, 2013.

18. Auditors:

- **Statutory Auditors:**

Pursuant to Section 139(1) of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, M/s. SNK & Co., Chartered Accountants, bearing (Registration No.109176W) was appointed as Auditor of the company to hold from the conclusion of Eight AGM held on August 28, 2014 of the company to the conclusion of the Thirteen AGM of the company, for the financial year ending March 31, 2019 on such remuneration as may be fixed by the board apart from re-imbursment of out of pocket expense as may be incurred by them for the purpose of audit, subject to ratification of the appointment by the members at every AGM.

- **Statutory Auditors' Observations In Audit Report:**

The notes on financial statement referred to in the auditor's report are self-explanatory. There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report and do not call for any further explanation/comment from the board.

- **Secretarial Auditor:**

Pursuant to provision of Section 204 of Companies Act, 2013 and Rules made there under, Dhiren R. Dave, Company Secretaries has been appointed as a Secretarial Auditor of the Company for the "Financial Year 2016-17" in Meeting of Board of Directors held on May 19, 2017. A Secretarial Audit Report in Form MR-3 given by Dhiren R. Dave, Company Secretaries has been provided in an Annexure-I which forms part of the Directors Report.

- **Internal Auditor:**

In terms of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Mahesh Kumar Mittal & Co., Chartered Accountant (Membership no.026501) as an Internal Auditor of the Company.

19. Internal Audit & Controls:

The Company engaged Mahesh Kumar Mittal & Co., Chartered Accountant as Internal Auditor of Company. During the year, the Company continued to implement his suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

20. Vigil Mechanism:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company, the link provided below:

(www.bindalexports.com)

21. Corporate Social Responsibility Policy:

Section 135 of the Companies Act, 2013 is not applicable to the Company as Company is not covered under the prescribed criteria.

22. Risk Management Policy:

The assessment of the risks covers Strategy, Technology, Financial, Operations & Systems, Legal & Regulatory and Human Resources Risks. There is appropriate assurance and monitoring mechanism in place to monitor the effectiveness of the risk management. Further company is in the process of developing risk

management framework to implement and adhere to the policy to mitigate risk, avoid risk or take risk that cannot be mitigate or avoid for the benefit of the Company's business and growth.

23. Subsidiaries, Joint Ventures And Associate Companies:

As on March 31, 2017 the Company does not have any Subsidiary Company, Joint Venture Company and Associates Company are annexed herewith in Annexure V.

24. Obligation of Company Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

25. Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo:

The requirements for disclosure in respect of Conservation of Energy, Technology Absorption, in terms of Section 134(3) (m) of the Companies Act, 2013 read with the rule 8 of Companies (Accounts) Rules, 2014 are annexed herewith in Annexure VII.

26. Corporate Governance:

The company is being SME Company and listed on SEM exchange of BSE Limited therefore, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the compliance with corporate governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 of regulation 46 and Para C, D and E of Schedule V shall not apply.

27. Particulars of Contracts And Arrangements With Related Party:

The particulars of contracts / arrangements with related parties referred to in Section 188(1) entered into during the financial year under review as required to be given in Form AOC-2, have been provided in an Annexure-VI which forms part of the Directors' Report.

28. Significant And Material Orders Passed By The Regulators or Courts:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations during the year under review.

29. Particulars of Loans, Guarantees or Investments:

The company has not given any loans or made investments covered under the provisions of section 186 of the Companies Act, 2013

30. Disclosure Of Remuneration Of Employees Covered Under Rule 5(2) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees in receipt of remuneration in excess of Rs.60 Lacs per year to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs.60 Lacs during the financial year 2016-17.

31. Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of the Section 134(3)(c) of the Companies Act, 2013:

- 1) That in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 2) That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2017 and of the profit of the Company for the year ended on that date;
- 3) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) That the annual financial statements have been prepared on a going concern basis;
- 5) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- 6) Those proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

32. Listing With Stock Exchange:

Bindal Exports Limited got its shares listed on SME Platform of the BSE Limited on October 17, 2016. It has paid Annual Listing Fees for the year 2016 – 2017 to BSE Limited.

33. Other Disclosures:

Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

34. Acknowledgement:

The Directors are thankful to all the Bankers, Financial Institutions and the Investor Group for their support to the Company. The Board places on record its appreciation for continued support provided by the esteemed customers, suppliers, bankers, financial institutions, consultants and Shareholders.

Your Directors also wish to place on record their deep sense of appreciation for the committed services, hard work and dedication by the Company's executives, staff and workers.

**For and on behalf of the Board of Directors
BINDAL EXPORTS LIMITED**

**Place: Surat
Date: 28/08/2017**

**Ravindrakumar K Arya
Managing Director
(DIN: 00033067)**

**Anupam R Arya
Executive Director
(DIN: 00287676)**

Secretarial Audit Report

For the financial year ended March 31, 2017

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

To,
The Members
M/s BINDAL EXPORTS LIMITED
BLOK NO.270, NEAR KUMBHARIA BUS STAND,
SURAT-KADODARA ROAD, KUMBHARIA,
GUJARAT, INDIA

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31.03.2017**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on **31.03.2017** according to the provisions of:
 - (i) The Companies Act, 2013 (**the Act**) and the Rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
 - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15, 2015
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not Applicable for the year under review
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not Applicable for the year under review
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable for the year under review
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not Applicable for the year under review.
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015.
- (v) The Factories Act, 1948
- (vi) Industrial Disputes Act, 1947
- (vii) The Payment of Wages Act, 1936
- (viii) The Minimum Wages Act, 1948
- (ix) Employees' State Insurance Act, 1948
- (x) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- (xi) The Payment of Bonus Act, 1965
- (xii) The Payment of Gratuity Act, 1972
- (xiii) The Maternity Benefit Act, 1961
- (xiv) The Industrial Employment (Standing Orders) Act, 1946
- (xv) The Employees Compensation Act, 1923
- (xvi) The Apprentices Act, 1961
- (xvii) Equal Remuneration Act, 1976
- (xviii) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- (xix) Competition Laws
- (xx) and all other laws applicable to the company not mentioned hereinabove.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. Listing Agreement with BSE SME Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

2. I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

3. I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. I further report that during the audit period the company has not taken any actions or enter into events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Place: SURAT
Date: 28.08.2017

DHIREN R DAVE
COMPANY SECRETARY
FCS: 4889
CP: 2496

To,
The Members
M/s BINDAL EXPORTS LIMITED
BLOK NO.270, NEAR KUMBHARIA BUS STAND,
SURAT-KADODARA ROAD, KUMBHARIA,
GUJARAT, INDIA

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on

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my audit.

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

Place: SURAT
Date: 28.08.2017

DHIREN R DAVE
COMPANY SECRETARY
FCS: 4889
CP: 2496

DECLARATION OF INDEPENDENCE

April 01, 2017

To.

The Board of Directors

BINDAL EXPORTS LIMITED

270, Bindal House,

Nr. Kumbharia Bus stand,

Surat-Kadodara Road,

Surat – 395010

Sub: Declaration of Independence under sub – section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI (Listing obligation and Disclosure requirements), Regulation 2015

I, **Mr. Ashok Kumar Chhajulal Sharda (DIN: 0739824)**, hereby certify that I am a Non-executive Independent Director of '**Bindal Exports Limited**', Surat and comply with all the criteria of independent Director as envisaged in the SEBI (Listing Obligation and Disclosure Requirement), Regulation 2015 and the Companies Act, 2013.

I certify that:

1. I Process relevant expertise and experience to be an independent Director in the Company;
2. I am/was not a promoter of the Company or its holding, subsidiary or associate Company;
3. I am not related to Promoter / Directors / person occupying management position at the board level below the board in the company, its holding, subsidiary, or associate company;
4. Apart from receiving director sitting fees / remuneration, I have / had on pecuniary relationship /transactions with the Company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoter or directors, during the two immediately preceding financial years or during the current financial year;
5. Not any of my relatives has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary, or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
6. Neither me nor any of my relatives:

- Hold or has held the position of a Key managerial personnel or is or has been employee / executive of the Company or its holding, subsidiary, or associate company in any of the three financial years immediately preceding the financial year;
- Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial years;

- A firm of auditors or company secretary in practice or cost auditor of the company or its holding, subsidiary, or associate company of;
- Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary, or associate company amounting to 10% or more of the gross turnover of such firm;
- Hold together with my relatives 2% or more of the total voting power of the Company; or
- Is a Chief Executive or director, by whatever name, called, of any nonprofit organisation that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that hold 2% or more of the total voting power of the Company; or

7.I am not a material supplier, service provider or customer or a lessor or lessee of the company;

8.I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information is true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

**Thanking you,
Yours faithfully,**

**Mr. Ashok Kumar Chhajulal Sharda
Non-Executive & Independent Director
(DIN: 0739824)**

**Date: 01/04/2017
Place: Surat**

DECLARATION OF INDEPENDENCE

April 01, 2017

To.

The Board of Directors

BINDAL EXPORTS LIMITED

270, Bindal House,

Nr. Kumbharia Bus stand,

Surat-Kadodara Road,

Surat – 395010

Sub: Declaration of Independence under sub – section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI (Listing obligation and Disclosure requirements), Regulation 2015

I, **Mrs. Seema Manak Asawa (DIN: 7600303)**, hereby certify that I am a Non-executive Independent Director of '**Bindal Exports Limited**', Surat and comply with all the criteria of independent Director as envisaged in the SEBI (Listing Obligation and Disclosure Requirement), Regulation 2015 and the Companies Act, 2013.

I certify that:

7. I Process relevant expertise and experience to be an independent Director in the Company;
8. I am/was not a promoter of the Company or its holding, subsidiary or associate Company;
9. I am not related to Promoter / Directors / person occupying management position at the board level below the board in the company, its holding, subsidiary, or associate company;
10. Apart from receiving director sitting fees / remuneration, I have / had on pecuniary relationship /transactions with the Company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoter or directors, during the two immediately preceding financial years or during the current financial year;
11. Not any of my relatives has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary, or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher

amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

12. Neither me nor any of my relatives:

- Hold or has held the position of a Key managerial personnel or is or has been employee / executive of the Company or its holding, subsidiary, or associate company in any of the tree financial years immediately preceding the financial year;
- Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial years;
- A firm of auditors or company secretary in practice or cost auditor of the company or its holding, subsidiary, or associate company of;

- Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary, or associate company amounting to 10% or more of the gross turnover of such firm;
- Hold together with my relatives 2% or more of the total voting power of the Company; or
- Is a Chief Executive or director, by whatever name, called, of any nonprofit organisation that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that hold 2% or more of the total voting power of the Company; or

7.I am not a material supplier, service provider or customer or a lessor or lessee of the company;

8.I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information is true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

**Thanking you,
Yours faithfully,**

**Mrs. Seema Manak Asawa
Non-Executive & Independent Director
(DIN: 7600303)**

**Date: 01/04/2017
Place: Surat**

FORM NO.MGT-9

EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON
31/03/2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L51109GJ2007PLC050915
ii.	Registration Date	22/05/2007
iii.	Name of the Company	Bindal Exports Limited
iv.	Category/Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	Block no- 270, Near Kumbharia Bus Stand, Surat-Kadodara Road, 395010 0261 - 02640706
vi.	Whether listed company	Yes BSE (SME Platform) (Scrip Code :540148)
vii.	Name, Address and Contact details of Registrar and Transfer Agent ,if any	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400072, Maharashtra, India Tel: +91 22 28470652 Email : info@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Man Made/Ready Made Fabrics		27,27,94,153/-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2016)				No. of Shares held at the end of the year (31/03/2017)				% Change during The year
	Dem at	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	0	12,00,000	12,00,000	60.85%	20,49,350	0	20,49,350	44.55%	-16.30%
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	7,66,500	7,66,500	38.87%	1303050	0	1303050	28.32%	-10.54%
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	0	19,66,500	19,66,500	99.72%	33,52,400	0	33,52,400	72.87%	-26.85%
2) Foreign									
g) NRIs- Individuals	0	0	0	0	0	0	0	0	0
h) Other- Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture	0	0	0	0	0	0	0	0	0

Capital Funds										
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0	0
2. Non Institutions										
a) Bodies Corp.										
(i) Indian	0	0	0	0	8000	0	8000	0.17	0.17%	0
(ii) Overseas	0	0	0	0	0	0	0	%	0	0
b) Individuals										
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	5,500	5,500	0.28%	360000	0	360000	7.83		15.82
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	728000	0	728000	15.82	%	
c) Others(Specify) (Clearing Member) & (Market Maker)	0	0	0	0	1,52,000	0	1,52,000	3.30%		3.30%
Sub-total(B)(2)	0	5,500	5,500	0.28%	12,48,000	0	12,48,000	27.13	%	26.85%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	5,500	5,500	0.28%	12,48,000	0	12,48,000	27.13	%	26.85%
C.Shares heldby Custodian for GDRs&ADRs	0	0	0	0	0	0	0	0		0
Grand Total (A+B+C)	0	19,72,000	19,72,000	100%	46,00,400	0	46,00,400	100%		0

ii.Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (01/04/2016)			Shareholding at the end of the year (31/03/2017)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Ravindrakumar Arya	9,00,000	45.63%	00	15,30,000	33.26%	00	12.37%
2.	Ravindrakumar Arya HUF	3,00,000	15.21%	00	5,16,970	11.24%	00	3.97%
3.	Savita Ravindra Arya	0	0.00	00	1190	0.03%	00	00%
4.	Anupam Ravindra Arya	700	0.00	00	1190	0.03%	00	00%
5.	Bindal Exim Pvt Ltd	3,84,000	19.47%	00	6,52,800	14.19%	00	5.28%
6.	Jaybharat Filaments Pvt Ltd	2,50,500	12.70%	00	4,25,850	9.26%	00	3.44%
7.	Jaybharat Finstock Pvt Ltd	1,32,000	06.69%	00	2,24,400	4.88%	00	1.81%

Total	19,66,500	99.76%	00	33,52,400	72.87%	00	26.87%
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iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	19,66,500	99.72%	19,67,900	99.79%
	Transfer of equity Shares (26/08/16)	4590 (Transfer)	-	19,72,000	100%
	Increase in Promoter Holding due to Bonus issue as on (30/08/16)	13,80,400 (Bonus Issue)	-	33,52,400	100%
	Decrease in Promoter share holding due to IPO allotment dated (10/10/16)	-	-	33,52,400	72.87%
	At the End of the year	33,52,400	72.87%	33,52,400	72.87%

*Company has issued 13,80,400 Equity Shares on 30.08.16, and issued 12,48,000 Shares through IPO dated 10/10/2016

iv. Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year (01-April-2016)			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No of shares	% of total shares of the company
1	Bhansali Value Creations Pvt Ltd					
	At the beginning of the year	00	00	00	00	00
	Date wise increase/decrease in Promoters Share holding	Date	Shares	Reason	Shares	Cumulative Shares

	during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	04/11/16	96,000	Purchase of shares		96,000	96,000	
	At the end of the year year)	96,000		2.09%		96000		2.09%

2	Thobhani Amrutlal Gordhanbhai HUF							
	At the beginning of the year	00		00		00		00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Date	Shares	Reason		Shares	Cumulative Shares	
		11/11/16	72,000	Purchase of Share		72,000	72,000	
	At the end of the year year)	72,000		1.57%		72,000		1.57%
3	Jignesh Amrutlal Thobhani HUF							
	At the beginning of the year	00		00		00		00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Date	Shares	Reason		Shares	Cumulative Shares	
		11/11/16	64,000	Purchase of Share		64,000	64,000	
	At the end of the year year)	64,000		1.39%		64,000		1.39%
4	Rajendra Singh Shekhawat							

	At the beginning of the year		00		00		00		00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Date	Shares	Reason		Shares	Cumulative Shares		
		10/10/16	48000	Allotment of Shares		48000	48000		
	At the end of the year year)	48,000			1.04%	48,000		1.04%	
5	Kamlesh Kanwar Shekhawat								
	At the beginning of the year		00		00		00		00
	Date wise increase/decrease in	Date	Shares	Reason		Shares	Cumulative Shares		

	Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	48000	Allotment of Shares		48000	48000	
	At the end of the year year)	48,000			1.04%	48,000		1.04%
6	Sureshkumar Ishwarprasad Jain							
	At the beginning of the year	00			00	00		00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Date	Shares	Reason		Shares	Cumulative Shares	
		10/10/16	40000	Allotment of Shares		40000	40000	
	At the end of the year year)	40,000			0.87%	40,000		0.87%
7	RamKumar R Mishra							
	At the beginning of the year	00			00	00		00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Date	Shares	Reason		Shares	Cumulative Shares	
		10/10/16	64000	Purchase of Shares		56000	56000	

	weat equity etc)							
		17/03/17	(8000)	Sale of Shares		(8000)	48000	
		24/03/17	(8000)	Sale of Shares		(8000)	40000	
	At the end of the year year)	40,000			0.87%	40,000		0.87%
8	Vinod Kumar Jain							
	At the beginning of the year	00			00	00		00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Date	Shares	Reason		Shares	Cumulative Shares	
		10/10/16	40000	Allotment of Shares		40000	40000	
	At the end of the year year)	40,000			0.87%	40,000		0.87%
9	Murlee dharan Nair							
	At the beginning of the year	00			00	00		00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Date	Shares	Reason		Shares	Cumulative Shares	
		10/10/16	24000	Allotment of Shares		24000	24000	

		24/03/17	8000	Purchase of Shares		32000	32000	
	At the end of the year year)	32,000			0.70%	32,000		0.70%
10	Amarjeet Singh							
	At the beginning of the year	00			00	00		00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Date	Shares	Reason		Shares	Cumulative Shares	
		10/10/16	32000	Purchase of Shares		32000	32000	
	At the end of the year year)	32,000			0.70%	32,000		0.70%
11	Minal S Jain							
	At the beginning of the year	00			00	00		00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Date	Shares	Reason		Shares	Cumulative Shares	
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		10/10/16	32000	Purchase of Shares	0.70%	32000	32000	0.70%
12	Ankur Shankar Lal Gupta							
	At the beginning of the year		00			00		00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Date	Shares	Reason		Shares	Cumulative Shares	
		10/10/16	32000	Purchase of Shares	0.70%	32000	32000	0.70%
	At the end of the year year)		32,000		0.70%	32,000		0.70%
13	Balbir Singh Tandi							
	At the beginning of the year		00		00	00		00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Date	Shares	Reason		Shares	Cumulative Shares	
		10/10/16	24000	Purchase of Shares		24000	24000	
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14	<p>At the end of the year year)</p> <p>Varshaben Jigneshkumar Thobhani</p> <p>At the beginning of the year</p>	<p>24,000</p>	<p>0.52%</p>	<p>32,000</p>	<p>0.70%</p>	
		<p>00</p>	<p>00</p>	<p>00</p>	<p>00</p>	
		<p>Date</p>	<p>Shares</p>	<p>Reason</p>	<p>Shares</p>	<p>Cumulative Shares</p>
	<p>Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)</p>	<p>10/10/16</p>	<p>24000</p>	<p>Purchase of Shares</p>	<p>24000</p>	<p>24000</p>
15	<p>At the end of the year year)</p> <p>GOSAVI SHARAD LAXMAN</p> <p>At the beginning of the year</p>	<p>24,000</p>	<p>0.52%</p>	<p>32,000</p>	<p>0.70%</p>	
		<p>00</p>	<p>00</p>	<p>00</p>	<p>00</p>	
		<p>Date</p>	<p>Shares</p>	<p>Reason</p>	<p>Shares</p>	<p>Cumulative Shares</p>
	<p>Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)</p>	<p>10/10/16</p>	<p>24000</p>	<p>Purchase of Shares</p>	<p>24000</p>	<p>24000</p>
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15	At the end of the year year) Satveer Singh Poonia At the beginning of the year	24,000	0.52%	24,000	0.52	
		00	00	00	00	
		Date	Shares	Reason	Shares	Cumula tive Shares
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/s weat equity etc)	10/10/16	24000	Purchas e of Shares	24000	24000
16	At the end of the year year) Shilpa B Poddar At the beginning of the year	24,000	0.52%	24,000	0.52%	
		00	00	00	00	
		Date	Shares	Reason	Shares	Cumula tive Shares
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/s weat equity etc)	10/10/16	24000	Purchas e of Shares	24000	24000
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17	At the end of the year year)	24,000			0.52%	24,000	0.52%
	Bhoopsingh Risal Beniwal	00			00	00	00
	At the beginning of the year	00			00	00	00
		Date	Shares	Reason	Shares	Cumula tive Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/s weat equity etc)	10/10/16	24000	Purchas e of Shares	24000	24000	
18	At the end of the year year)	24,000			0.52%	24,000	0.52%
	Pantomath Stock Brokers Pvt Ltd	00			00	00	00
	At the beginning of the year	00			00	00	00
		Date	Shares	Reason	Shares	Cumula tive Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/s weat equity etc)	10/10/16	24000	Purchas e of Shares	24000	24000	
	At the end of the year year)	24,000			0.52%	24,000	0.52%

19	Pantomath Stock Brokers Pvt Ltd							
	At the beginning of the year		00		00		00	00
		Date	Shares	Reason		Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	24000	Purchase of Shares		24000	24000	
20	At the end of the year year)		24,000		0.52%	24,000		0.52%
	Deepa M Nair							
	At the beginning of the year		00		00		00	00
		Date	Shares	Reason		Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	24000	Purchase of Shares		24000	24000	
21	At the end of the year year)		16,000		0.35%	16,000		0.35%
	Dhanpatrai Goyal							
	At the beginning of the year		00		00		00	00

		Date	Shares	Reason		Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	16000	Purchase of Shares		16000	16000	
22	At the end of the year year) ASHOK RAJENDRAPRASAD BARANWAL At the beginning of the year	16,000			0.35%	16,000		0.35%
		00			00	00		00
		Date	Shares	Reason		Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	16000	Purchase of Shares		16000	16000	
23	At the end of the year year) NARPATMAL D SAINIK At the beginning of the year	16,000			0.35%	16,000		0.35%
		00			00	00		00
		Date	Shares	Reason		Shares	Cumulative	
	Date wise increase/decrease in							

	Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	16000	Purchase of Shares	16000	16000	Shares	
24	At the end of the year year) Manish Virchand Lakhani At the beginning of the year	16,000			0.35%	16,000		0.35%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000	Cumulative Shares	
24	At the end of the year year) Madhukant Jitendra Joshi At the beginning of the year	8,000			0.17%	8000		0.17%
	Date wise increase/decrease in Promoters Share holding	Date	Shares	Reason	Shares	Cumulative Shares		

	during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000	
25	At the end of the year year) Neela Madhukant Joshi At the beginning of the year	8,000			0.17%	8000	0.17%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Date	Shares	Reason	Shares	Cumulative Shares	
		10/10/16	8000	Purchase of Shares	8000	8000	
26	At the end of the year year) Alka D Joshi At the beginning of the year	8,000			0.17%	8000	0.17%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Date	Shares	Reason	Shares	Cumulative Shares	
		10/10/16	8000	Purchase of Shares	8000	8000	

27	<p>At the end of the year year)</p> <p>Manish kumar</p> <p>At the beginning of the year</p>	<p>8,000</p> <p>00</p>	<p>0.17%</p> <p>00</p>	<p>8000</p> <p>00</p>	<p>0.17%</p> <p>00</p>	
	<p>Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)</p>	<p>Date</p> <p>Shares</p> <p>Reason</p>		<p>Shares</p> <p>Cumulative Shares</p>		
		<p>10/10/16</p> <p>8000</p> <p>Purchase of Shares</p>		<p>8000</p> <p>8000</p>		
28	<p>At the end of the year year)</p> <p>Preeti Garg</p> <p>At the beginning of the year</p>	<p>8,000</p> <p>00</p>	<p>0.17%</p> <p>00</p>	<p>8000</p> <p>00</p>	<p>0.17%</p> <p>00</p>	
	<p>Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)</p>	<p>Date</p> <p>Shares</p> <p>Reason</p>		<p>Shares</p> <p>Cumulative Shares</p>		
		<p>10/10/16</p> <p>8000</p> <p>Purchase of Shares</p>		<p>8000</p> <p>8000</p>		
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29	<p>At the end of the year year)</p> <p>Prabhavati M Jain</p> <p>At the beginning of the year</p>	8,000			0.17%	8000		0.17%
		00			00	00		00
		Date	Shares	Reason		Shares	Cumulative Shares	
	<p>Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)</p>	10/10/16	8000	Purchase of Shares		8000	8000	
30	<p>At the end of the year year)</p> <p>Kanwal kishore Arora</p> <p>At the beginning of the year</p>	8,000			0.17%	8000		0.17%
		00			00	00		00
		Date	Shares	Reason		Shares	Cumulative Shares	
	<p>Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)</p>	10/10/16	8000	Purchase of Shares		8000	8000	
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31	At the end of the year year)	8,000			0.17%	8000	0.17%
	Manav Arora	00			00	00	00
	At the beginning of the year	00			00	00	00
		Date	Shares	Reason	Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000	
32	At the end of the year year)	8,000			0.17%	8000	0.17%
	Sanjay Popatlal Jain	00			00	00	00
	At the beginning of the year	00			00	00	00
		Date	Shares	Reason	Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000	
33	At the end of the year year)	8,000			0.17%	8000	0.17%
	Pancholi Ajay Parasmal	00			00	00	00

	At the beginning of the year		00		00	00		00
		Date	Shares	Reason	Shares	Cumulative Shares		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000		
34	At the end of the year year) Jay Kanwal Kishore Arora At the beginning of the year		8,000		0.17%	8000		0.17%
		Date	Shares	Reason	Shares	Cumulative Shares		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000		
35	At the end of the year year) Kiritkumar Natwarlal Shah At the beginning of the year		8,000		0.17%	8000		0.17%
			00		00	00		00

		Date	Shares	Reason	Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000	
36	At the end of the year year) Nitaben prakashbhai Shah At the beginning of the year	8,000			0.17%	8000	0.17%
		00			00	00	00
		Date	Shares	Reason	Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000	
37	At the end of the year year) Dipak kanubhai Shah At the beginning of the year	8,000			0.17%	8000	0.17%
		00			00	00	00
		Date	Shares	Reason	Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding						

	during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000	
38	At the end of the year year) Rahul Sanjay Jhunjhuwala At the beginning of the year	8,000			0.17%	8000	0.17%
		00			00	00	00
		Date	Shares	Reason	Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000	
39	At the end of the year year) Puneet Goel At the beginning of the year	8,000			0.17%	8000	0.17%
		00			00	00	00
		Date	Shares	Reason	Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding						

	during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000	
40	At the end of the year year) Aneri Manish Lakhani At the beginning of the year	8,000			0.17%	8000	0.17%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Date	Shares	Reason	Shares	Cumulative Shares	
		10/10/16	8000	Purchase of Shares	8000	8000	
41	At the end of the year year) Jaisukh Himmatlal Shah At the beginning of the year	8,000			0.17%	8000	0.17%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Date	Shares	Reason	Shares	Cumulative Shares	
		10/10/16	8000	Purchase of Shares	8000	8000	
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42	<p>At the end of the year year)</p> <p>Santosh Madhavrao Yevate</p> <p>At the beginning of the year</p>	8,000			0.17%	8000		0.17%
		00			00	00		00
		Date	Shares	Reason		Shares	Cumulative Shares	
	<p>Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)</p>	10/10/16	8000	Purchase of Shares		8000	8000	
43	<p>At the end of the year year)</p> <p>Jinali Paresh Shah</p> <p>At the beginning of the year</p>	8,000			0.17%	8000		0.17%
		00			00	00		00
		Date	Shares	Reason		Shares	Cumulative Shares	
	<p>Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)</p>	10/10/16	8000	Purchase of Shares		8000	8000	
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44	At the end of the year year)	8,000			0.17%	8000	0.17%
	Prachi paresh Shah						
	At the beginning of the year	00			00	00	00
		Date	Shares	Reason	Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/s weat equity etc)	10/10/16	8000	Purchas e of Shares	8000	8000	
45	At the end of the year year)	8,000			0.17%	8000	0.17%
	Shrey Manish lakhani						
	At the beginning of the year	00			00	00	00
		Date	Shares	Reason	Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/s weat equity etc)	10/10/16	8000	Purchas e of Shares	8000	8000	
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46	At the end of the year year)	8,000			0.17%	8000	0.17%
	Chitra Kashinath Pawar						
	At the beginning of the year	00			00	00	00
		Date	Shares	Reason	Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000	
47	At the end of the year year)	8,000			0.17%	8000	0.17%
	Kamlesh Narottam Barkhotaria						
	At the beginning of the year	00			00	00	00
		Date	Shares	Reason	Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000	
48	At the end of the year year)	8,000			0.17%	8000	0.17%
	Jyoti Kamlesh						

	Barkhotaria							
	At the beginning of the year		00		00		00	00
		Date	Shares	Reason		Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares		8000	8000	
49	At the end of the year year) Nisarg Pradip Shah		8,000		0.17%	8000		0.17%
	At the beginning of the year		00		00	00		00
		Date	Shares	Reason		Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares		8000	8000	
50	At the end of the year year) Aarti Kanhu Aavte		8,000		0.17%	8000		0.17%
	At the beginning of the year		00		00	00		00

		Date	Shares	Reason	Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000	
51	At the end of the year Pradeep Himmatlal Shah	8,000			0.17%	8000	0.17%
	At the beginning of the year	00			00	00	00
		Date	Shares	Reason	Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000	
52	At the end of the year Shraddha Pradipkumar Shah	8,000			0.17%	8000	0.17%
	At the beginning of the year	00			00	00	00
		Date	Shares	Reason	Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding						

	during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000	
53	At the end of the year year) Manish Virchand Lakhani At the beginning of the year	8,000			0.17%	8000	0.17%
		00			00	00	00
		Date	Shares	Reason	Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000	
54	At the end of the year year) Preeti Pradip Shah At the beginning of the year	8,000			0.17%	8000	0.17%
		00			00	00	00
		Date	Shares	Reason	Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding						

	during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000	
55	At the end of the year year) Chandrakant Virchand Lakhani At the beginning of the year	8,000			0.17%	8000	0.17%
		00			00	00	00
		Date	Shares	Reason	Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000	
56	At the end of the year year) Shila Manish Lakhani At the beginning of the year	8,000			0.17%	8000	0.17%
		00			00	00	00
		Date	Shares	Reason	Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding						

	during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000	
57	At the end of the year year) Nita Chandrkant Lakhani At the beginning of the year	8,000			0.17%	8000	0.17%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Date	Shares	Reason	Shares	Cumulative Shares	
		10/10/16	8000	Purchase of Shares	8000	8000	
58	At the end of the year year) Sudha Rajesh Jaju At the beginning of the year	8,000			0.17%	8000	0.17%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Date	Shares	Reason	Shares	Cumulative Shares	
		10/10/16	8000	Purchase of Shares	8000	8000	

59	<p>At the end of the year year)</p> <p>Yuvika Haresh Ruchandani</p> <p>At the beginning of the year</p>	<p>8,000</p>	<p>0.17%</p>	<p>8000</p>	<p>0.17%</p>	
		<p>00</p>	<p>00</p>	<p>00</p>	<p>00</p>	
		<p>Date</p>	<p>Shares</p>	<p>Reason</p>	<p>Shares</p>	<p>Cumulative Shares</p>
	<p>Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)</p>	<p>10/10/16</p>	<p>8000</p>	<p>Purchase of Shares</p>	<p>8000</p>	<p>8000</p>
60	<p>At the end of the year year)</p> <p>SMC Securities Global Ltd</p> <p>At the beginning of the year</p>	<p>8,000</p>	<p>0.17%</p>	<p>8000</p>	<p>0.17%</p>	
		<p>00</p>	<p>00</p>	<p>00</p>	<p>00</p>	
		<p>Date</p>	<p>Shares</p>	<p>Reason</p>	<p>Shares</p>	<p>Cumulative Shares</p>
	<p>Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)</p>	<p>10/10/16</p>	<p>8000</p>	<p>Purchase of Shares</p>	<p>8000</p>	<p>8000</p>
BEL (Annual Report 2016-17)						

61	At the end of the year (year)	8,000			0.17%	8000	0.17%
	Pantomatch Stock Brokers						
	At the beginning of the year	00			00	00	00
		Date	Shares	Reason	Shares	Cumula tive Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/s weat equity etc)	10/10/16	8000	Purchas e of Shares	8000	8000	
62	At the end of the year (year)	8,000			0.17%	8000	0.17%
	Shyamsunder S. Modi						
	At the beginning of the year	00			00	00	00
		Date	Shares	Reason	Shares	Cumula tive Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/s weat equity etc)	10/10/16	8000	Purchas e of Shares	8000	8000	

63	At the end of the year Ghanshyam S. Modi At the beginning of the year	8,000	0.17%	8000	0.17%	
		00	00	00	00	
		Date	Shares	Reason	Shares	Cumulative Shares
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/s weat equity etc)	10/10/16	8000	Purchas e of Shares	8000	8000
64	At the end of the year Rahul Ghanshyam Modi At the beginning of the year	8,000	0.17%	8000	0.17%	
		00	00	00	00	
		Date	Shares	Reason	Shares	Cumula tive Shares
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/s weat equity etc)	10/10/16	8000	Purchas e of Shares	8000	8000
BEL (Annual Report 2016-17)						

65	At the end of the year year)	8,000			0.17%	8000	0.17%
	Sunil S. Modi	00			00	00	00
	At the beginning of the year	00			00	00	00
		Date	Shares	Reason	Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000	
66	At the end of the year year)	8,000			0.17%	8000	0.17%
	Gaumtam Sunil Modi	00			00	00	00
	At the beginning of the year	00			00	00	00
		Date	Shares	Reason	Shares	Cumulative Shares	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares	8000	8000	
67	At the end of the year year)	8,000			0.17%	8000	0.17%
	Rahul Ghanshyam Modi	00			00	00	00

	At the beginning of the year		00		00		00		00
		Date	Shares	Reason		Shares	Cumulative Shares		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares		8000	8000		
	At the end of the year)		8,000		0.17%	8000		0.17%	
68	KAMLESH NAROTTAM BORKHATRIA . HUF								
	At the beginning of the year		00		00		00		00
		Date	Shares	Reason		Shares	Cumulative Shares		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares		8000	8000		
	At the end of the year)		8,000		0.17%	8000		0.17%	
69	Balwan Singh Baror								
	At the beginning of the year		00		00		00		00

		Date	Shares	Reason		Shares	Cumulative Shares
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares		8000	8000
70	At the end of the year)	8,000			0.17%	8000	0.17%
	Haresh Radhakishan Ruchandani						
	At the beginning of the year	00			00	00	00
		Date	Shares	Reason		Shares	Cumulative Shares
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	10/10/16	8000	Purchase of Shares		8000	8000
	At the end of the year)	8,000			0.17%	8000	0.17%

v. *Shareholding Pattern of Directors and KMP*

Sr . No	For Each of the Directors & KMP	Shareholding at the beginning (01-April- 2016) / end of the year (31-March-2017)					Cumulative Shareholding during the year (01-April-2016 to 31-March-2017)	
		No. of shares	% of total shares of the company	Date	Increase / Decrease in share holding	Reason	No of shares	% of total shares of the company
1	Ravindra Kumar Arya (Managing Director)	9,00,000	45.64%	01.04.16	-	-	-	-
		-	-	30.08.16	6,30,000	Bonus Issue	15,30,000	45.64%
		15,30,000	33.26%	31.03.17	-	-	15,30,000-	33.26%
2	Anupam Ravindra Arya (Executive Director)	700	0.03%	01.04.16	-	-	-	-
		-	-	31.08.16	490	Bonus Issue	1190	0.03%
		1190	0.03%	31.03.17	-	-	1190	0.03%
3	Apurva Ravindra Arya (Non-Executive Director)	0	0	01.04.16	0	No Change	-	-
		0	0	-	0		-	-
		0	0	31.03.17	0		-	-
4	Ashok Sharda (Independent Director)	0	0	01.04.16	0	No Change	-	-
		0	0	-	0		-	-
		0	0	31.03.17	0		-	-
5	Seema Asawa (Independent Director)	0	0	01.04.16	0	No Change	-	-
		0	0	-	0		-	-
		0	0	31.03.17	0		-	-
6	Nishidha Agarwal (Chief Financial Officer)	0	0	01.04.16	0	No	-	-
		0	0	-	0		-	-

		0	0	31.03.17	0	Change	-	-
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7	Nikhil Mistry (Company Secretary)	0	0	01.04.16	0	No Change	-	-
		0	0	-	0		-	-
		0	0	31.03.17	0		-	-

* Decrease in % of Shareholding of Directors and KMP due to issue of 12,48,000 Shares though IPO dated 10/10/2016

V. DEBT

Indebtedness of the Company including interest outstanding /accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	88880288	0	0	88880288
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	88880288	0	0	88880288
Change in Indebtedness during the financial year				
- Addition				
- Reduction				
Net Change	-9036588	0	0	-9036588
Indebtedness at the end of the financial year	79843700	0	0	79843700
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1	Gross salary	Ravindrakumar K Arya (Managing Director)	Anupam R Arya (Executive Director)	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	245000/-	0	245000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	
2	Stock Option	0	0	
3	Sweat Equity	0	0	
4	Commission - as % of profit - others, specify...	0	0	
5	Others, please specify	0	0	
	Total(A)	245000/-	0	
	Ceiling as per the Act	-	-	

B Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs)
	<u>Independent Directors</u>	Ashok Sharda	Seema Asawa	-	-
	· Fee for attending board committee meetings	5000	5000	-	10,000
	· Commission	0	0	-	0
	· Others, please specify	0	0	-	0
	Total(1)	5000	5000	-	10000
	<u>Other Non-Executive Directors</u>	-	-	Apurva Arya	-
	· Fee for attending board committee meetings	-	-	0	0
	· Commission	-	-	0	0
	· Others, please specify	-	-	0	0
	Total(2)	0	0	0	0
	Total(B)=(1+2)	5000	5000	0	10000
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	One Lac per board/Committee Meeting			

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	0	129132	0	<u>129132</u>
	(a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961				
	(b)Value of perquisites u/s 17(2)Income-tax Act,1961	0	0	0	
	(c)Profits in lieu of salary under section 17(3)Income-tax Act,1961	0	0	0	
2.	Stock Option	0	0	0	
3.	Sweat Equity	0	0	0	
4.	Commission - as %of profit -Others, specify...	0	0	0	
5.	Others, please specify	0	0	0	
6.	Total	0	129132	0	<u>129132</u>

VII. PENALTIES/PUNISHMENT/COMPOUNDINGOFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A.Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B.Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers In Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**For and on behalf of the Board of Directors
Bindal Exports Limited**

**Place – Surat
Date – 28/08/2017**

**Ravindra Kumar Arya
Managing Director
(DIN-00033067)**

**Anupam Arya
Executive Director
(DIN-00287676)**

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	NIL
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
4.	Share capital	NIL
5.	Reserves & surplus	NIL
6.	Total assets	NIL
7.	Total Liabilities	NIL
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	NIL

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No	Name of Associates/ Joint Venture	Details
1	Latest audited Balance Sheet Date	NIL
2	Shares of Associates/Joint Venture held by the company on the year end	NIL

	No.	NIL
	Amount of investment in Associates/Joint Venture	NIL
	Extend of Holding %	NIL
3	Description of how there is significant in influence	NIL
4	Reason why associate/joint venture is not Consolidated	NIL
5	Net worth attributable to Shareholding as per latest audited balance sheet.	NIL
6	Profit / Loss for the year	NIL
6 (i)	Considered in Consolidation	NIL
6 (ii)	Not Considered in Consolidation	NIL

1. Names of associates or joint ventures which are yet to commence operations. - **NIL**
2. Names of associates or joint ventures which have been liquidated or sold during the year. - **NIL**

**For and on behalf of the Board of Directors
Bindal Exports Limited**

**Place – Surat
Date – 28/08/2017**

**Ravindra Kumar Arya
Managing Director
(DIN-00033067)**

**Anupam Arya
Executive Director
(DIN-00287676)**

FORM NO. AOC -2**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. **NIL**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	JAYBHARAT FILAMENTS PRIVATE LIMITED (JOINTLY CONTROLLED ENTITY)
b)	Nature of contracts/arrangements/transaction	PURCHASE OF GOODS / SERVICES
c)	Duration of the contracts/arrangements/transaction	CONTINUOUS
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 66899644/-
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	BINDAL SILK MILLS PRIVATE LIMITED (JOINTLY CONTROLLED ENTITY)
b)	Nature of contracts/arrangements/transaction	PURCHASE OF GOODS / SERVICES

c)	Duration of the contracts/arrangements/transaction	CONTINUOUS
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 22322039/-
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	BINDAL EXIM PRIVATE LIMITED (JOINTLY CONTROLLED ENTITY)
b)	Nature of contracts/arrangements/transaction	PURCHASE OF GOODS / SERVICES
c)	Duration of the contracts/arrangements/transaction	CONTINUOUS
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 31689919
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	BINDAL SILK MILLS PRIVATE LIMITED (JOINTLY CONTROLLED ENTITY)
b)	Nature of contracts/arrangements/transaction	Sale of Goods/Service
c)	Duration of the contracts/arrangements/transaction	CURRENT YEAR
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 56450/-
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

**For and on behalf of the Board of Directors
Bindal Exports Limited**

**Place – Surat
Date – 28/08/2017**

**Ravindra Kumar Arya
Managing Director
(DIN-00033067)**

**Anupam Arya
Executive Director
(DIN-00287676)**

BEL (Annual Report 2016-17)

AUDITED ANNUAL ACCOUNTS

OF

Bindal Exports Limited

F.Y. 2016 - 2017

SNK & 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

E mail: snk@snkca.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
BINDAL EXPORTS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **BINDAL EXPORTS LIMITED.**, which comprise of the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss and the 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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



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We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 misstatements.

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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at March 31, 2017 and its profit and cash flows for the year ended as on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by the Companies (Auditor's Report) Order, 2016 (the order), issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure-A' a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure-B'; and
3. With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 1 to the financial statements.
- b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses and hence, there was no requirement to create any provision for the same and
- c) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company during the year.
- d) The Company has provided requisite disclosures in the financial statements as to the holdings as well as dealings in the Specified Bank Notes during the period from 8th November 2016 to 30th December 2016. Based on the audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the management- Refer Note 17 to the financial statements.

For and on behalf of
SNK & Co.
Chartered Accountants
F.R.No.109178W



Samir B. Shah
Partner



Place : Surat
Date : May 19, 2017

ANNEXURE "A" TO THE AUDITOR'S REPORT

(Referred to in our Report of even date an annexure on the matters specified in paragraphs 3 and 4 of the CARO on the Statements of Accounts of **BINDAL EXPORTS LIMITED** as at and for the Year ended March 31, 2017) we report that:

- i. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The company has a regular program of physical verification of fixed assets by the management during the year. The procedure and periodicity of verification in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company.
2. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

On the basis of our examination of the records of inventory as maintained by the company, we are of the opinion that the company is maintaining proper records of the inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the order is not applicable to the company.
4. In Our opinion and according to the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the companies act with respect to the loans and investment made.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India, provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under with regard to the deposits accepted from the public are not applicable. Thus, Paragraph 3(v) of the order is not applicable to the company.



6. According to information and explanations given to us the Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
7. According to information and explanations given to us and on the basis of our examination of the books of accounts, the company has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, 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, 2017 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, 2017 for a period of more than six months from the date they became payable is as follows:-

Name of Statute	Nature of Dues	Amount	Period	Forum where dispute is Pending	
Service Tax	Service Interest Penalty	Tax, and	1,15,53,954/-	April 19, 2006 to July 19,2010	CESTAT, Ahmedabad.
Service Tax	Service Interest Penalty	Tax, and	7,06,766/-	August 01, 2010 to 31st March, 2011	CESTAT, Ahmedabad.
Service Tax	Service Interest Penalty	Tax, and	10,22,509/-	April 01, 2011 to September 30,2011	CESTAT, Ahmedabad.
Service Tax	Service Interest Penalty	Tax, and	6,21,764/-	October 01, 2011 to March 31, 2012	CESTAT, Ahmedabad.
Central Sales Tax Act,1956	Sales Tax		28,26,674/-	April 01, 2009 to March 31, 2010	Joint Commissioner of VAT (Pre-Audit) Surat
Central Sales Tax Act,1956	Sales tax		14,315/-	April 01, 2006 to March 31, 2007	Joint Commissioner of VAT (Pre-Audit) Surat
Central Excise Act,1944	Excise Interest and Penalty	Duty, and	11,02,499/-	April 01, 2006 to March 31, 2007	CESTAT, Ahmedabad.
Central Excise Act,1944	Excise Interest and Penalty	Duty, and	1,26,60,585/-	April 01, 2009 to 31 March, 2010	Commissioner of Central Excise and Customs, Surat-I.
Central Excise Act,1944	Excise duty and penalty		21,316/-	20.02.2006	Assistant Commissioner, Central Excise, Division-II, Surat-I



Name of Statute	Nature of Dues	Amount	Period	Forum where dispute is Pending
Central Excise Act, 1944	Excise Duty, Interest and Penalty	18,58,016/-	April 2008 to November 2008	CESTAT, Ahmedabad.
Custom Act, 1962	Custom Duty, Interest and Penalty	21,80,896/-	April 01, 2010 to March 31, 2011	Additional Director, Customs and Excise, Mumbai.
Income tax Act, 1961	Penalty	3,55,090/-	April 01, 2005 to 31 March, 2006	CIT Appeal, Surat.
Income tax Act, 1961	Income tax Demand	5,11,750/-	April 01, 2005 to 31 March, 2006	Assessing Officer, Surat.

The aforesaid legal disputes and resulting liability in some of the cases does not quantify the amount of interest or penalty vide respective show cause notice or order of the jurisdictional officer, which may increase the liability eventually when the respective cases are finally adjudicated.

8. Bases on our audit procedures and according to the information and explanation given by the management, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank and to the government.
9. Bases on our audit procedures and according to the information and explanation given by the management, the fund raised by way of public issue have been applied for the purposes for which those were raised. However, the Company has not raised any term loan during the year.
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 order is not applicable.
13. According to the information and explanation given to us and based on our examination of the records of the company, transaction with the related parties are in compliance with sec 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statement as required by applicable accounting standards.



14. According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into non cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
16. The company is not required to be registered under sec 45-IA of the Reserve Bank of India Act, 1934.

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



Samir B. Shah
Partner



Place : Surat
Date : May 19, 2017

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 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



**Samir B. Shah
Partner**



Place : Surat
Date : May 19, 2017

BINDAL EXPORTS LIMITED
CIN : U51109GJ2007PLC050915

Statement of Audited Financial Results for the half year and year ended on 31st March, 2017

Sr. No.	Particulars	Half Year Ended		Previous Year ended	
		31/03/2017	30/09/2016	31/03/2017	31/03/2016
		(Audited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations	15,37,13,173	11,90,75,153	27,27,88,325	24,68,22,517
II	Other Income	-	5,828	5,828	-
III	Total Revenue (I + II)	15,37,13,173	11,90,80,981	27,27,94,153	24,68,22,517
IV	Expenses				
	(a) Cost of raw material consumed	4,76,68,024	3,62,91,993	8,39,60,017	10,60,25,443
	(b) Purchase of Stock-in-Trade	7,04,42,020	4,29,53,371	11,33,95,391	4,96,74,799
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(60,06,948)	(9,64,926)	(69,71,874)	1,69,802
	(d) Employee Benefit Expense	82,50,446	28,90,532	1,11,40,978	94,22,833
	(e) Financial Costs	30,33,651	48,23,948	78,57,599	92,20,811
	(f) Depreciation and Amortization Expense	4,82,522	4,72,294	9,54,815	15,94,378
	(g) Other Expenses	2,84,20,728	3,15,77,928	5,99,98,656	6,95,45,777
	Total Expenses	15,22,90,443	11,80,45,139	27,03,35,582	24,56,53,843
V	Profit before Exceptional and Extraordinary items and tax	14,22,729	10,35,842	24,58,571	11,68,674
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax	14,22,729	10,35,842	24,58,571	11,68,674
VIII	Extraordinary Items	-	-	-	-
IX	Profit before Tax (VII-VIII)	14,22,729	10,35,842	24,58,571	11,68,674
X	Tax Expense:				
	(1) Current tax	6,74,059	3,50,000	10,24,059	6,20,343
	(2) Deferred Tax	-	-	-	-
XI	Profit/(Loss) for the period from continuing operations (IX-X)	7,48,670	6,85,842	14,34,512	11,68,674
XII	Profit/(Loss) from discontinuing operations	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-
XIV	Tax Profit/ (Loss) from discontinuing (after tax) (XII-XIII)	-	-	-	-
XV	Profit/(Loss) for the period	7,48,670	6,85,842	14,34,512	11,68,674
XVI	Earning per Equity Share				
	(1) Basic	0.19	2.05	0.36	0.14
	(2) Diluted	0.19	2.05	0.36	0.14

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 19, 2017

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
CIN : U51109GJ2007PLC050915

Standalone Segmentwise Revenue, Results, Assets and Liabilities for the half year and Year Ended on 31st March, 2017

Sr. No.	Particulars	Half Year Ended		Previous Year ended	
		31/03/2017	30/09/2016	31/03/2017	31/03/2016
		(Audited)	(Unaudited)	(Audited)	(Audited)
I	Segment Revenue				
	Textiles	14,12,26,423	10,37,33,883	24,49,60,305	23,94,53,272
	Foodgrains	1,24,86,750	1,53,41,270	2,78,28,020	73,69,245
	Total Segment Revenue	15,37,13,173	11,90,75,153	27,27,88,325	24,68,22,517
II	Segment Results				
	Textiles	46,12,867	1,54,32,252	2,00,45,119	1,79,24,897
	Foodgrains	19,03,810	-39,81,452	-20,77,642	9,53,132
	Total Segment Result	65,16,677	1,14,50,801	1,79,67,477	1,88,78,028
	Less: Finance cost	36,33,651	48,23,948	78,57,599	92,20,811
	Add: Other Income (Refer Note-20)	-	5,828	5,828	-
	Less: Other Unallocable (Expenditure) Income-Net	26,66,296	55,96,839	76,57,135	84,88,544
	Profit after finance cost but before Exceptional Items	14,22,729	10,35,842	24,58,571	11,68,674
	Exceptional Items	-	-	-	-
	Profit before Tax	14,22,729	10,35,842	24,58,571	11,68,674
III	Segment Assets				
	Textiles	2,78,74,683	16,69,42,480	19,48,17,163	17,45,34,065
	Foodgrains	46,26,750	1,05,69,300	1,51,96,050	-
	Total Segment Asset	3,25,01,433	17,75,11,780	21,00,13,213	17,45,34,065
IV	Segment Liabilities				
	Textiles	-4,06,03,833	15,95,48,453	11,89,44,620	11,27,36,367
	Foodgrains	24,97,940	89,71,050	1,14,68,990	-
	Total Segment Liabilities	-3,81,05,893	16,85,19,503	13,04,13,610	11,27,36,367



BINDAL EXPORTS LIMITED

BALANCE SHEET AS AT MARCH ,2017

		31 March 2017 Amount in Rs	31 March 2016 Amount in Rs
EQUITY AND LIABILITIES			
	Notes		
1 Shareholders' Funds			
(a) Share capital	3.	4,60,04,000	1,97,20,000
(b) Reserve & surplus	4.	3,44,70,056	4,35,92,315
(c) Money received against share warrants		-	-
Sub total- Shareholder's Funds		<u>8,04,74,056</u>	<u>6,33,12,315</u>
2 Share application money pending allotment		-	-
3 Non Current Liabilities			
(a) Long-term borrowings	5.	18,58,597	46,81,697
(b) Deferred tax liability(net)		-	-
(c) Other long-term liabilities	6.	33,77,565	38,27,486
(d) Long-term provisions		-	-
Sub total- Non- Current Liabilities		<u>52,36,162</u>	<u>85,09,183</u>
4 Current liabilities			
(a) Short-term borrowings	7.	7,52,06,496	8,17,25,472
(b) Trade Payables	8.	4,57,40,460	1,76,35,446
(c) Other current liabilities	9.	32,30,615	40,63,914
(d) Short-term provisions	10.	23,29,199	15,54,505
Sub total- Current Liabilities		<u>12,65,06,770</u>	<u>10,49,79,337</u>
Total- Equity & Liabilities		<u>21,22,16,988</u>	<u>17,68,00,836</u>
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	11.	1,40,47,176	1,49,91,221
(ii) Work-in-progress		-	-
(b) Non-current investments	12.	10,10,000	7,70,000
(c) Deferred tax assets(net)		-	-
(d) Long term loans and advances	13.	4,46,366	4,46,366
(e) Trade Receivables	14.	91,40,071	36,13,726
(f) Other non-current assets	15.	19,89,841	17,90,161
Sub total- Non-Current assets		<u>2,66,33,454</u>	<u>2,16,11,474</u>
2 Current Assets			
(a) Current investments		-	-
(b) Inventories	16.	7,62,54,964	7,45,35,186
(c) Trade Receivable	14.	10,67,95,746	4,83,40,606
(d) Cash and bank balances	17.	11,38,228	9,16,313
(e) Short term loans and advances		-	-
(f) Other current assets	18.	13,94,596	3,13,97,257
Sub total- Current assets		<u>18,55,83,534</u>	<u>15,51,89,362</u>
Total- Assets		<u>21,22,16,988</u>	<u>17,68,00,836</u>

Summary of Notes to Accounts

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

As per our report of even date

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



Samir B. Shah
Partner
Mem no. - 103542

Place : Surat
Date : May 19, 2017



For and on behalf of the Board of Bindal Exports Limited
CIN : U51109GJ2007PIC050915



Ravindra K Arya
Chairman and Managing Director
DIN-00033067

BINDAL EXPORTS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH,2017

	Notes	31 March 2017 Amount in Rs	31 March 2016 Amount in Rs
1 Income From Operations			
a. Revenue From Operations	19.	27,27,88,325	24,68,22,517
b. Other Operating Income	20.	5,828	-
Total Income From Operations		<u>27,27,94,153</u>	<u>24,68,22,517</u>
2 Expenses			
a. Cost of raw materials consumed	21.	8,39,60,017	10,60,25,443
b. Purchase of traded goods	22.	11,33,95,391	4,96,74,799
c. Changes in inventory of Finished goods, work in progress, and traded goods	23.	(69,71,874)	1,69,802
d. Employee benefit expenses	24.	1,11,40,978	94,22,833
e. Depreciation and amortisation expense		9,54,815	15,94,378
f. Other manufacturing and operating expenses	25	5,32,96,336	6,26,51,611
g. Sales & administration expenses	26.	67,02,320	68,94,166
Total Expenses		<u>26,24,77,983</u>	<u>23,64,33,032</u>
3 Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)		1,03,16,170	1,03,89,484
4 Other Income		-	-
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)		1,03,16,170	1,03,89,484
6 Finance cost	27.	78,57,599	92,20,811
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)		24,58,571	11,68,674
8 Exceptional items		-	-
9 Profit/(Loss) from ordinary activities before tax(7+8)		24,58,571	11,68,674
10 Tax Expense		10,24,059	6,20,343
11 Net profit/(Loss) from ordinary activities after tax(9-10)		14,34,512	5,48,331
12 Extraordinary items(net of tax expense Rs, Nil)		-	-
13 Net Profit/(Loss) for the period(11-12)		14,34,512	5,48,331
14 Share of Profit/(Loss) of associates		N.A	N.A
15 Minority Interest		N.A	N.A
16 Net Profit/(Loss) after tax, minority interest and share of profit/(loss) of associates(13-14-15)		14,34,512	5,48,331
17 Paid-up equity share capital(Face Value of Rs 10/- each)		4,60,04,000	1,97,20,000
18 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year		3,44,70,056	4,35,92,315
19.i Earning Per Share(before extraordinary items) (of Rs 10/- each) not annualised	28.		
a. Basic		0.36	0.16
b. Diluted		0.36	0.16
19.ii Earning Per Share(after extraordinary items) (of Rs 10/- each) not annualised			
a. Basic		0.36	0.16
b. Diluted		0.36	0.16

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 19, 2017



For and on behalf of the Board of Bindal Exports Limited
CIN : U51109GJ2007PLC090915


Ravindra K Arya
Chairman and Managing Director
DIN-00033067

NOTES TO ACCOUNTS

- (a) The aforesaid financial results have been reviewed by the audit committee and subsequently approved by the board of directors at its meeting held on May 19, 2017.
- (b) The standalone financial results for the year ended March 31, 2017 were audited by the statutory auditors of the company.
- (c) The figures of the half year ended are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the first half year ended of the respective financial year which were subject to limited review.
- (d) During the year Company listed its securities on the SME Platform of BSE.
- (e) During the year the company has received Rs 1,99,48,000/- from the proceeds received in the IPO arising out of the allotment of Rs 12,48,000 Equity shares of Rs 10/- each at a premium of Rs 6/- per share. It has utilized sum of Rs 40,00,000/- towards the public issue expenses, Rs 7,00,000/- for General Corporate expenses, and remaining Rs 1,52,48,000/- for working capital requirements.
- (f) Previous periods/ year's figures have been regrouped/ rearranged wherever necessary, to conform to the current half year's/ year's classification.



Notes to financial statements for the year ended 31 March 2017

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 I to the Companies Act, 2013.
- (d) **Investments:**
Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investment.
On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.
Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss account.
- (e) **Inventories:**
(i) Raw materials and other consumables are valued at cost inclusive of duties and taxes.
(ii) Trading goods are valued at cost or net realizable value whichever is less.
- (f) **Recognition of Income & Expenditure:**
All incomes & expenditures are accounted on accrual basis.
- (g) **Borrowing Cost:**
Borrowing costs that are attributable to the acquisition and construction of qualifying fixed assets are capitalized as part of cost of such asset till such time the asset is ready for its intended use. All other borrowing costs are charged to the Profit & Loss Account.
- (h) **Accounting for Deferred Taxes:**
Accounting for Deferred Tax Assets has not been made on prudent basis in accordance with AS-22 which arises on account of timing difference other than permanent timing difference.
- (i) **Export Incentives:**
Export incentives in form of Rebates and Duty Free Certificate Entitlement are accrued in books on the basis of their actual realisation through sale of exim scrip licences or on receipt of incentive from the Government.
- (j) **Employee Benefits**
Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligations, other than the contribution payable to the provident fund.
- (k) **Earning Per Share**
Basic earning per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all the periods presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.
- (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 be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.



CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

Sr. No.	Particulars	As at 31 st March, 2017 (₹)	As at 31 st March, 2016 (₹)
I	Contingent Liabilities		
	(A) Claims against the company / disputed liabilities not acknowledged as debts	3,54,36,134	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 2017 Amount in Rs	31 March 2016 Amount in Rs
Authorised :		
50,00,000 (Previous year 20,00,000) Equity Share of Rs. 10/- each	5,00,00,000	2,00,00,000
Total	5,00,00,000	2,00,00,000
Issued, Subscribed and Paid Up :		
19,72,000 Equity Shares Equity Share of Rs. 10/- each	1,97,20,000	1,97,20,000
13,80,400 Bonus Shares issued in the ratio of 7 Equity shares for every 10 shares held	1,38,04,000	-
12,48,000 Equity Shares issued of Rs. 10/- each at a premium of Rs 6/- each share	1,24,80,000	-
Total	4,60,04,000	1,97,20,000

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

Equity Shares	31 March 2017 Amount in Rs	31 March 2016 No.
Number of Shares at the beginning of the period	19,72,000	19,72,000
Add:- Bonus Shares Issued during the year	13,80,400	-
Add:- New Equity shares issued during the year	12,48,000	-
Number of Shares at the end of the period	46,00,400	19,72,000

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

Shareholder's Name	As at 31 March, 2017		As at 31 March, 2016	
	Shares	% holding in the class	Shares	% holding in the class
Ravindra Kumar Arya	15,30,000	33.26%	9,00,000	45.64%
Ravindra Kumar Arya (HUF)	5,16,970	11.24%	3,00,000	15.21%
Jaybharat Filaments Pvt. Ltd.	4,25,850	9.26%	2,50,500	12.70%
Jaybharat Finstock Pvt. Ltd.	-	-	1,32,000	6.69%
Bindal Exim Private Limited	6,52,800	14.19%	3,64,000	19.47%

4. RESERVE & SURPLUS

	31 March 2017 Amount in Rs	31 March 2016 Amount in Rs
Securities Premium account	3,88,80,000	
Add: Security premium received on Equity share issued	74,88,000	
Less: Amount utilized for issuance of Bonus shares issued in the ratio of 7 Equity shares for every 10 shares held	1,38,04,000	
Less: IPO Expenses	42,06,144	
	2,83,57,856	3,88,80,000
Surplus / (Deficit) in Statement of Profit and Loss:		
Balance as per Last Financials	47,12,315	41,64,985
Add: Profit for the year	14,34,512	5,48,331
Less: Previous year income tax adjustment	(34,627)	1,000
Less: Carrying cost of assets written off transferred to retained earnings	-	-
	61,12,200	47,12,315
Total	3,44,70,056	4,35,92,315

Previous year adjustment of Rs. 34,627/- pertains to payment of income tax demand arising out of regular assessment for FY 2012-13.

5. LONG-TERM BORROWINGS

	Non-current portion		Current portion	
	31 March 2017 Amount in Rs	31 March 2016 Amount in Rs	31 March 2017 Amount in Rs	31 March 2016 Amount in Rs
Secured loans				
Working Capital Term Loan from Banks	18,58,597	46,81,697	27,78,607	24,73,119
	18,58,597	46,81,697	27,78,607	24,73,119
Current portion amount disclosed under other Current liabilities (Note-9)	-	-	27,78,607	24,73,119
	18,58,597	46,81,697	-	-

The Working Capital term loan 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 offices owned by director of the company Mr. Ravindra Arya, located at B/702, 703, 704 and 705, International Trade Centre, Majura Gate, Ring Road, Sagrapura, Surat. It is also secured by personal guarantee of Mr. Ravindra Arya.



6. Other long term liabilities

31 March 2017	31 March 2016
Amount in Rs	Amount in Rs

Trade Payable:	33,77,565	38,27,484
	33,77,565	38,27,484

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.

7. SHORT-TERM BORROWINGS

31 March 2017	31 March 2016
Amount in Rs	Amount in Rs

Working Capital Secured loans:
Indian rupee loans from banks

7,52,06,496	8,17,25,472
-------------	-------------

7,52,06,496	8,17,25,472
7,52,06,496	8,17,25,472

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, Sagrapura, Surat. It is also secured by personal guarantee of Mr. Ravindra Arya.

8. TRADE PAYABLES

31 March 2017	31 March 2016
Amount in Rs	Amount in Rs

Trade Payables:	4,57,40,460	1,76,35,446
	4,57,40,460	1,76,35,446

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
Current maturities of long-term debts
Other Current Liabilities

99,039	14,24,013
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27,78,607	24,73,119
-----------	-----------

3,52,969	1,66,782
----------	----------

32,30,615	40,63,914
32,30,615	40,63,914

10. SHORT TERM PROVISIONS

31 March 2017	31 March 2016
Amount in Rs	Amount in Rs

For Expenses:	13,05,140	9,34,162
For Tax:	10,24,059	6,20,343
	23,29,199	15,54,505



BINDAL EXPORTS LIMITED
11. TANGIBLE ASSETS

Cost or Valuation	Land	Plant & Machinery	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Total
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 - (Note 1(b))	-	-	-	-	-	-	-
- 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
As at 01 April 2015	1,19,04,274	73,09,683	6,78,028	4,46,558	7,61,384	63,53,453	2,74,53,386
Additions	-	1,31,275	22,000	90,617	30,694	53,900	3,28,486
Total	1,19,04,274	74,40,958	7,00,028	5,37,175	7,92,078	64,07,353	2,77,81,866
Disposals	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-
As at 31 March 2016	1,19,04,274	74,40,958	7,00,028	5,37,175	7,92,078	64,07,353	2,77,81,866

Depreciation	Land	Plant & Machinery	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Total
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
As at 01 April 2015	-	53,97,617	6,55,755	4,01,819	5,67,992	41,73,084	1,11,96,267
Additions	-	5,32,024	11,801	11,740	47,558	9,71,255	15,94,378
Total	-	59,29,641	6,67,556	4,13,559	6,35,550	51,44,339	1,27,90,645
Disposals	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-
As at 31 March 2016	-	59,29,641	6,67,556	4,13,559	6,35,550	51,44,339	1,27,90,645

Net Block							
As at 31 March 2017	1,19,04,274	1,14,83,300	26,031	97,187	1,26,221	7,45,163	1,40,47,176
As at 31 March 2016	1,19,04,274	15,11,317	32,472	1,23,616	1,56,528	12,63,014	1,49,91,221
As Per Dep Sheet	1,19,04,274	11,61,768	26,029	30,468	1,26,223	8,08,634	1,40,57,396
Difference	-	13,468	-2	-66,719	2	63,471	10,220
Additions							

Sr No.	Particulars	Date of Addition	Date of Put to Use	Amount
2	Furniture and Fittings			
	Ceiling fan	04/05/2016	04/05/2016	6670
	Panel	01/07/2016	01/07/2016	15347
				22017
3	Plant and Machinery			
	Cutting machine purchase	10/08/2016	10/08/2016	8925
				8925



12. NON-CURRENT INVESTMENTS		31 March 2017	31 March 2016
Non-trade investments (valued at cost unless stated otherwise)		Amount in Rs	Amount in Rs
	M.V. as at 31/03/2017	M.V. as at 31/03/2016	
<i>In units of Mutual Fund:</i>			
UTI Opportunites Fund	50.76	44.97	5,00,000
UTI Dividend Yield Fund	53.84	43.87	5,10,000
			<u>10,10,000</u>
			<u>7,70,000</u>
13. LONG TERM LOANS AND ADVANCES		31 March 2017	31 March 2016
Other Advances		Amount in Rs	Amount in Rs
		4,46,366	4,46,366
		<u>4,46,366</u>	<u>4,46,366</u>
14. TRADE RECEIVABLES AND OTHER ASSETS		31 March 2017	31 March 2016
Trade Receivables		Amount in Rs	Amount in Rs
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		22,70,889	-
For Domestic sales		68,69,182	36,13,726
Doubtful		-	-
Provision for doubtful receivables		<u>91,40,071</u>	<u>36,13,726</u>
		91,40,071	36,13,726
Others			
Secured, considered good			
Unsecured, considered good			
For Exports		1,32,61,492	1,00,89,684
For Domestic sales		9,35,34,254	3,82,50,922
Doubtful		-	-
Provision for doubtful receivables		<u>10,67,95,746</u>	<u>4,83,40,606</u>
		10,67,95,746	4,83,40,606
15. OTHER NON-CURRENT ASSETS		31 March 2017	31 March 2016
Unsecured, considered good unless stated otherwise		Amount in Rs	Amount in Rs
Deposits			
Balance with Revenue Authorities		2,15,680	16,000
		<u>17,74,161</u>	<u>17,74,161</u>
		19,89,841	17,90,161
16. INVENTORIES		31 March 2017	31 March 2016
		Amount in Rs	Amount in Rs
Grey Cloth		4,80,01,732	5,32,53,828
Fabrics		2,82,53,232	1,02,30,569
Grey Moong		-	1,03,51,672
Made ups		-	6,99,117
		<u>7,62,54,964</u>	<u>7,45,35,186</u>



17. CASH AND BANK BALANCES	Non-current portion		Current portion	
	31 March 2017 Amount in Rs	31 March 2016 Amount in Rs	31 March 2017 Amount in Rs	31 March 2016 Amount in Rs
Cash on hand:-	-	-	7,37,559	4,87,268
			7,37,559	4,87,268
SBNs and other denominations notes reporting	SBNs	Other denomind notes	Total	
Closing cash in hand as on 08.11.2016	1000*3500	100 * 4563 50 * 7234 20 * 2833 10 * 1258 Coins : 10 * 8 5 * 42 1 * 6	43,87,536	
(+) Permitted receipts	N.A	-	3,95,834	
(-) Permitted payments	N.A	-	4,35,631	
(-) Amount deposited in Banks	1000*3500	-	35,00,000	
Closing cash in hand as on 30.12.2016		2000 * 61 500 * 68 100 * 3550 50 * 6035 20 * 1400 10 * 667 Coins : 10 * 11 5 * 41 1 * 4	8,47,739	
Balance with Banks:				
- In Current accounts	-	-	4,00,669	4,29,045
TOTAL			11,38,228	9,16,313
18. OTHER CURRENT ASSETS			31 March 2017 Amount in Rs	31 March 2016 Amount in Rs
Advance to suppliers			1,86,600	2,83,12,703
Staff loans			1,51,357	1,27,000
Export incentives Receivable			4,36,806	16,26,028
Balance with revenue authority			4,29,614	4,92,610
Interest Subvention Receivable			-	7,44,210
Other advances			1,90,219	94,706
			13,94,596	3,13,97,257
19. REVENUE FROM OPERATIONS			31 March 2017 Amount in Rs	31 March 2016 Amount in Rs
(i) Export Sales				
- Fabrics sales			5,70,56,878	6,12,56,114
(ii) Local Sales				
- Grey cloth			43,01,322	84,44,537
- Fabrics & Fants			16,42,68,345	12,28,54,513
- Polyester Yarn			30,85,322	-
- Made ups			6,15,486	42,830
- Green Moong			2,78,28,020	73,69,245
(iii) Export incentives			51,82,695	53,83,433
(iv) Job-Work Income			1,84,50,257	2,14,71,845
Total			27,27,88,325	24,68,22,517
20. OTHER INCOME			31 March 2017 Amount in Rs	31 March 2016 Amount in Rs
Profit / (Loss) on insurance claim of fixed assets			5,828	-
			5,828	-
21. MATERIAL			31 March 2017 Amount in Rs	31 March 2016 Amount in Rs
Consumption of Grey Cloth:				
Opening stock			5,32,63,828	4,56,88,797
Add : Purchases			7,87,07,921	11,35,90,474
			13,19,61,749	15,92,79,271
Less : Closing stock			4,80,01,732	5,32,53,828
Total			8,39,60,017	10,60,25,443



22. PURCHASE OF TRADED GOODS		31 March 2017	31 March 2016
		Amount in Rs	Amount in Rs
Fabrics Purchases		9,08,67,679	3,29,07,014
Yarn Purchase		29,73,726	-
Green Moong Purchase		1,95,53,990	1,67,67,785
	Total	11,33,95,391	4,96,74,799
23. INCREASE / DECREASE IN STOCK		31 March 2017	31 March 2016
		Amount in Rs	Amount in Rs
Fabrics & Made-ups			
Opening Stock			
Fabrics		1,02,30,569	2,04,37,086
Made-ups		6,99,117	10,14,074
Less: Closing Stock			
Fabrics		2,82,53,232	1,02,30,569
Made-ups		-	6,99,117
		(1,73,23,546)	1,06,21,474
Green Moong			
Opening Stock		1,03,51,672	-
Less: Closing Stock		-	1,03,51,672
		1,03,51,672	(1,03,51,672)
	Total	(69,71,874)	1,69,802
24. EMPLOYEE BENEFIT EXPENSES		31 March 2017	31 March 2016
		Amount in Rs	Amount in Rs
Factory Salaries, wages & bonus		56,46,852	54,39,736
Office Salary & Staff welfare Expenses		54,94,126	39,63,097
		1,11,40,978	94,22,833
25. OTHER MANUFACTURING AND OPERATING EXPENSES		31 March 2017	31 March 2016
		Amount in Rs	Amount in Rs
Brokerage & Commission		5,53,694	6,06,601
Job charges		4,22,19,067	4,80,42,730
Import Transportation and clearing expenses		2,235	5,93,469
Cutting Expenses		2,38,533	2,48,127
Design Development Charges		3,95,868	1,46,125
Electric power and Generator expense		3,35,118	3,87,479
Packing & other purchases		94,37,933	1,25,14,955
Store, Repairs & Maintenance expenses		1,13,888	1,12,125
	Total	5,32,96,336	6,26,51,611
26. SALES & ADMINISTRATION EXPENSES		31 March 2017	31 March 2016
		Amount in Rs	Amount in Rs
Advertisement & Sales Promotion expenses		5,25,794	1,04,902
Auditor's Remuneration		69,000	69,000
Director's Remuneration		2,55,000	4,20,000
Legal & Professional expenses		6,46,802	6,73,805
Transportation, Clearing and forwarding expenses		31,41,954	29,65,641
Travelling and conveyance expenses		3,27,449	4,71,737
Warehousing Charges		86,340	53,736
Land service charges		-	7,67,000
Other Administrative expenses		16,49,580	13,68,345
	Total	67,02,320	68,94,166
Payment to Auditor:		31 March 2017	31 March 2016
		Amount in Rs	Amount in Rs
Audit Fees		40,000	40,000
Taxation matters		20,000	20,000
Service Tax		9,000	8,400
		69,000	68,400
27. FINANCIAL EXPENSES		31 March 2017	31 March 2016
		Amount in Rs	Amount in Rs
Interest expenses		74,08,194	85,49,690
Interest on late payment of TDS		1,378	-
Bank charges		4,48,027	6,71,121
	Total	78,57,599	92,20,811



28. EARNING PER SHARE

	Amount in Rs	Amount in Rs
A) Basic		
i) Computation of Profit(numerator)		
- Net Profit attributable to Shareholders	14,34,512	5,48,331
ii) Computation of Weighted average number of shares(denominator)		
- Number of shares outstanding at the beginning of the period	19,72,000	19,72,000
weighted average number of equity shares issued and outstanding during the year	19,71,918	13,80,400
Adjusted weighted average equity shares	39,43,918	33,52,400
EPS(basic)	0.36	0.16
B) Diluted		
i) Computation of Profit(numerator)		
- Net Profit attributable to Shareholders	14,34,512	5,48,331
ii) Computation of Weighted average number of shares(denominator)		
- Number of shares outstanding at the beginning of the period	19,72,000	19,72,000
weighted average number of equity shares issued and outstanding during the year	19,71,918	13,80,400
Adjusted weighted average equity shares	39,43,918	33,52,400
EPS(diluted)	0.36	0.16

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.
JB Informatics Pvt. Ltd.
Joyvik Mochinerles Pvt. Ltd.

Related party transactions:

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

Amount in Rs

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 2017	Jaybharat Filaments Pvt. Ltd.		6,68,99,644	-	-
	Bindal Silk Mills Pvt. Ltd.	55,450	2,23,22,039	-	1,20,78,491
	Bindal Exim Pvt. Ltd.		3,15,89,919	-	-
31 March 2016	Jaybharat Filaments Pvt. Ltd.	-	1,18,66,851	2,18,00,130	-
	Bindal Silk Mills Pvt. Ltd.	-	2,91,37,429	-	71,91,028
	Bindal Exim Pvt. Ltd.	-	2,48,13,832	65,09,919	-

b. Loans given and repayment thereof

Year ended	Name of the party	Loans given	Repayment	Amount in Rs Interest accrued
31 March 2017		-	-	-
31 March 2016		-	-	-

c. Loans received and repayment thereof

Year ended	Name of the party	Loans received	Repayment	Amount in Rs Interest accrued
31 March 2017	Jaybharat Finstock Pvt. Ltd.	-	-	-
31 March 2016	Jaybharat Finstock Pvt. Ltd.	-	30,00,000	-

d. Remuneration to key managerial personnel

Year ended	Name of the personnel	Designation	Amount in Rs
31 March 2017	Ravindra Arya	Managing Director	2,45,000
	Nikhil Mishra	Company Secretary	1,03,568
	Hiren Shah	Company Secretary	25,564
31 March 2016	Ravindra Arya	Managing Director	4,20,000



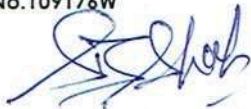
BINDAL EXPORTS LIMITED

Cash Flow Statement for the year ended 31st March,2017

	Current Year 31.03.2017 Rs.	Current Year 31.03.2016 Rs.
(A) Cash Flow from Operating Activities:		
Net profit/(loss) before tax and Extraordinary items:	24,58,571	11,68,674
<u>Adjusted for:</u>		
Extra ordinary items	(42,06,144)	-
Financial charges	74,08,194	85,49,690
Depreciation	9,54,815	15,94,378
Profit/(Loss) on Sale of Fixed Asset	5,828	-
	-	-
Operating Profit before Working Capital Changes	66,09,608	1,13,12,741
Adjusted for:		
(Increase)/Decrease in Inventories	(17,19,778)	(73,95,229)
(Increase)/Decrease in Trade and Other Receivables	(6,39,81,485)	3,79,60,173
(Increase)/Decrease in Loans and Advances & non current asset	2,98,02,982	(1,36,49,686)
Increase/(Decrease) in Trade Payables and other liabilities	2,75,96,488	(1,65,58,262)
Cash Generated from Operations before extra ordinary items	(16,92,186)	1,16,69,738
Less : Prior period expenses	(34,627)	1,000
	(17,26,813)	1,16,68,738
Net Cash Generated from / Utilised in Operations	(17,26,813)	1,16,68,738
Less : Taxes Paid	10,24,059	6,20,343
Net Cash from Operating Activities	(27,50,872)	1,10,48,395
(B) Cash Flow from Investing Activities:		
Purchase of Fixed assets	(30,942)	(3,03,074)
Proceeds from sale of Fixed Assets	26,000	-
Purchase of Investments	(2,40,000)	(2,10,000)
Net Cash Generated from / Utilised in Investing Activities	(2,44,942)	(5,13,074)
(C) Cash Flow from Financing Activities:		
Financial Charges (Interest Paid)	(74,08,194)	(85,49,690)
Increase/(Decrease) in Long Term Borrowings	(65,18,976)	(13,23,854)
Increase/(Decrease) in Short Term Borrowings	(28,23,101)	(24,45,305)
Increase/(Decrease) in Equity Share Capital	1,24,80,000	-
Increase/(Decrease) in Share Premium	74,88,000	-
Net Cash Generated From Financing Activities	32,17,729	(1,23,18,849)
Net (Decrease)/Increase in Cash and Cash Equivalents	2,21,915	(17,83,528)
Cash and Cash Equivalents at Beginning of the Year	9,16,313	26,99,842
Cash and Cash Equivalents at Closing of the Year	11,38,228	9,16,313

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 19, 2017

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



Ravindra K Arya
Chairman and Managing Director
DIN-00033067