



Bindal Exports Limited

Date- May, 19, 2017

To,

The Secretary,
The BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400023

Company Script code: - 540148

Sub:- Outcome of the Board Meeting

Dear Sir,

We wish to inform you that at the Board Meeting held today, i.e. Friday May 19, 2017, the Board of Directors of the Company have considered and approved the Audited Financial Results for the half year and year ended March 31, 2017. The said financial results were review by the audit committee and thereafter approved by the Board of Directors.

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

1. Standalone Financial Results for the period ended March 31, 2017.
2. Standalone Auditors Report for the period ended March 31, 2017.


The Board Meeting of the Company commenced at 04.00 P.M and Concluded on 07.45 P.M.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For Bindal Exports Limited


Nikhil Mistry
Company Secretary



★ A Govt. Recognized Export House ★

Office :

Bindal House, Kumbharia, Surat-Kadodara Road, SURAT - 395 010, Gujarat, India.

Tel. : +91 261 2640706, Fax : +91 261 2640705

Website : www.bindalmill.com, E-mail : info@bindalmill.com

Factory :

P-216, Kadodara Char Rasta, Kadodara, Tal. Palsana, Dist. Surat - 394 327, India.

Tel. : +91 2622 271009, 273109, 272801

CIN : US1109GJ2007PLC050915

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.

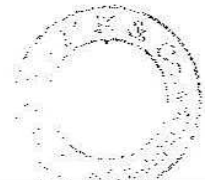
MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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.



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.

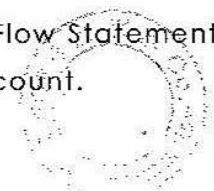
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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.

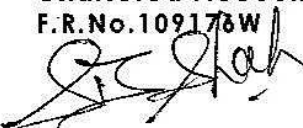
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

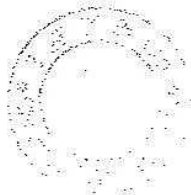
1. As required by the Companies (Auditor's Report) Order, 2016 (the order), issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure-A' a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required 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.109176W


Samir B. Shah
Partner



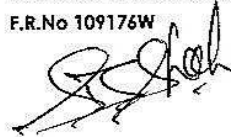
Place : Surat
Date : May 19, 2017

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

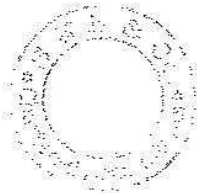
Sr. No.	Particulars	Half Year Ended		Previous Year ended	
		31/03/2017	30/09/2016	31/03/2017	31/03/2016
		(Audited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations	15,37,13,173	11,90,75,153	27,27,88,325	24,68,22,517
II	Other Income	-	5,828	5,828	-
III	Total Revenue (I + II)	15,37,13,173	11,90,80,981	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	TaxaProfit/ (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	0.16
	(2) Diluted	0.19	2.05	0.36	0.16

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



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

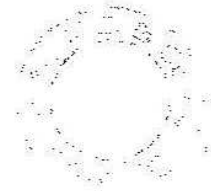


Ravindra K Arya
Chairman and Managing Director
DIN-00033067

Place : Surat
Date : May 19,2017

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 1,99,68,000/- 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 1,52,68,000/- for working capital requirements.
- (f) Previous period's/ year's figures have been regrouped/ rearranged wherever necessary, to confirm to the current half year's/ year's classification.



BINDAL EXPORTS LIMITED

BALANCE SHEET AS AT MARCH ,2017

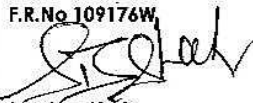
		31 March 2017 Amount in Rs	31 March 2016 Amount in Rs
EQUITY AND LIABILITIES			
		Notes	
1 Shareholders' Funds			
(a) Share capital	3.	4,60,04,000	1,97,20,000
(b) Reserve & surplus	4.	3,44,70,056	4,35,92,315
(c) Money received against share warrants		-	-
Sub total- Shareholder's Funds		8,04,74,056	6,33,12,315
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		52,36,162	85,09,183
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		12,65,06,770	10,49,79,337
Total- Equity & Liabilities		21,22,16,988	17,68,00,836
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		2,66,33,454	2,16,11,474
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		18,55,83,534	15,51,89,362
Total- Assets		21,22,16,988	17,68,00,836

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 : 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	30,33,651	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	20,60,296	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

Date: May 19, 2017

To,

The BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400023

Company Scrip Code: 540148

Sub: Declaration for un-modified opinion with Audit Report on annual audited standalone financial results for the half year ended and year ended on march 31, 2017

Dear Sir / Mam,

We, hereby confirm and declare that the Statutory Auditors of the Company M/s. SNK & Co., Chartered Accountants (FRN:109176W) has issued Audit Report with un-modified opinion(s) in respect of Annual Audited Standalone Financial Results for the half year and year ended on March 31, 2017.

Kindly take the above on record.

Thanking you

For and on behalf of Bindal Exports Limited

Ravindra Kumar Arya
Managing Director

Date: 19/05/2017
Place: Surat



★ A Govt. Recognized Export House ★

Office :

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Website : www.bindalmill.com, E-mail : info@bindalmill.com

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