

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

OF

Bindal Exports Limited

SNK & Co.

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

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

To
Board of Directors
Bindal Export Limited

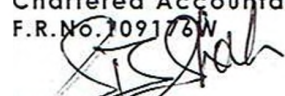
We have audited the half yearly financial results of Bindal Exports Limited for the half year ended March 31, 2018 and the year to date results for the period 01/04/2017 to 31/03/2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations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

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

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) Give a true and fair view of the net profit/ loss and other financial information for the half year ended March 31, 2018 as well as the year to date results for the period from 01/04/2017 to 31/03/2018.

For and on behalf of
SNK & Co.
Chartered Accountants
F.R.No. 709176W


Samir B. Shah
Partner



Place : Surat
Date : May 28, 2018

Mumbai :

303, Konark Shram, 156, Tardeo Road,
Mumbai Central, Mumbai-400 034,
☎ (91) 7303221942 / 7303321942

Pune :

E - 2 - B, 4th Floor, The Fifth Avenue,
Dhole Patil Road, Pune - 411001
☎ (91) (20) 26166044-55. 9579345401

Surat :

'SNK House', 31-A, Adarsh Society,
Athwalines, Surat-395 001
☎ (91) (261) 2656271-3-4, 9510299547

Ahmedabad :

304, Super Plaza, Sandesh Press
Road, Vastrapur, Ahmedabad-380 054
☎ (91) (79) 40032950

BINDAL EXPORTS LIMITED
CIN : U51109GJ2007PLC050915

Statement of Audited Financial Results for the half year and year ended on 31st March, 2018

Sr. No	Particulars	Half Year Ended			Previous year	
		31-03-2018	30-09-2017	31/03/2017	31-03-2018	31/03/2017
		(Audited)	(unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	18,39,37,846	16,85,01,514	15,37,13,173	35,24,39,360	27,27,88,325
II	Other Income	6,47,070	12,207	-	6,59,277	5,828
III	Total Revenue (I + II)	18,45,84,917	16,85,13,721	15,37,13,173	35,30,98,638	27,27,94,153
IV	Expenses					
	(a) Cost of raw material consumed	5,47,47,057	5,70,94,849	4,76,68,024	11,18,41,906	8,39,60,017
	(b) Purchase of Stock-in-Trade	9,21,69,959	5,22,17,104	7,04,42,020	14,43,87,063	11,33,95,391
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	-19,10,349	1,23,09,491	-60,06,948	1,03,99,142	(69,71,874)
	(d) Employee Benefit Expense	1,10,67,278	22,35,848	82,50,446	1,33,03,126	1,11,40,978
	(e) Financial Costs	39,12,451	41,14,429	30,33,651	80,26,880	78,57,599
	(f) Depreciation and Amortization Expense	3,27,765	3,04,839	4,82,522	6,32,604	9,54,815
	(g) Other Expenses	2,65,84,261	3,55,98,497	2,84,20,728	6,21,82,758	5,99,98,656
	Total Expenses	18,68,98,422	16,38,75,058	15,22,90,443	35,07,73,480	27,03,35,582
V	Profit before Exceptional and Extraordinary items and tax	-23,13,506	46,38,664	14,22,729	23,25,158	24,58,571
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax	-23,13,506	46,38,664	14,22,729	23,25,158	24,58,571
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	-23,13,506	46,38,664	14,22,729	23,25,158	24,58,571
X	Tax Expense:					
	(1) Current tax	-3,43,043	12,20,072	6,74,059	8,77,029	10,24,059
	(2) Deferred Tax	-	-	-	-	-
XI	Profit/(Loss) for the period from continuing operations (IX-X)	-19,70,463	34,18,592	7,48,670	14,48,129	14,34,512
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax exoense of discontinuina operations	-	-	-	-	-
XIV	TaxaProfit/ (Loss) from discontinuing (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit/(Loss) for the period	-19,70,463	34,18,592	7,48,670	14,48,129	14,34,512
XVI	Earnings per Equity Share					
	(1) Basic	(0.43)	0.74	0.19	0.31	0.36
	(2) Diluted	(0.43)	0.74	0.19	0.31	0.36

As per our report of even date

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

Samir B. Shah
Partner
Mem no. - 103562



Place : Surat
Date : May 28 2018.

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

Ravindra K Arya
Chairman and Managing Director
DIN-00033067

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

	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	4,60,04,000	4,60,04,000
(b) Reserve & surplus	3,58,99,098	3,44,70,056
(c) Money received against share warrants	-	-
Sub total- Shareholder's Funds	8,19,03,098	8,04,74,056
2 Share application money pending allotment	-	-
3 Non Current Liabilities		
(a) Long-term borrowings	-	18,58,597
(b) Deferred tax liability(net)	-	-
(c) Other long-term liabilities	33,77,288	33,77,565
(d) Long-term provisions	-	-
Sub total- Non- Current Liabilities	33,77,288	52,36,162
4 Current liabilities		
(a) Short-term borrowings	8,60,80,255	7,52,06,496
(b) Trade Payables	5,38,89,882	4,57,40,460
(c) Other current liabilities	24,54,673	32,30,615
(d) Short-term provisions	35,66,392	23,29,199
Sub total- Current Liabilities	14,59,91,202	12,65,06,770
Total- Equity & Liabilities	23,12,71,588	21,22,16,988

ASSETS

1 Non-current assets		
(a) Property, Plant and Equipment		
(i) Tangible assets	1,35,80,982	1,40,47,176
(ii) Work-in-progress	10,149	-
(b) Non-current investments	12,40,000	10,10,000
(c) Deferred tax assets(net)	-	-
(d) Long term loans and advances	4,46,366	4,46,366
(e) Trade Receivables	4,42,29,253	91,40,071
(f) Other non-current assets	19,89,841	19,89,841
Sub total- Non-Current assets	6,14,96,591	2,66,33,454
2 Current Assets		
(a) Current investments	-	-
(b) Inventories	5,00,55,091	7,62,54,964
(c) Trade Receivable	11,21,34,548	10,67,95,746
(d) Cash and bank balances	28,55,933	11,38,228
(e) Short term loans and advances	-	-
(f) Other current assets	47,29,425	13,94,596
Sub total- Current assets	16,97,74,997	18,55,83,534
Total- Assets	23,12,71,588	21,22,16,988

Summary of Notes to Accounts

The 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

(Signature)
 Samir B. Shah
 Partner
 Mem no. - 103552
 Place : Surat
 Date : May 28, 2018



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

(Signature)
 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 28th May, 2018.
- (b) The standalone financial results for the year ended March 31, 2018 were audited by the statutory auditors of the company.
- (c) As per MCA notification dated 16th February 2015, the companies whose shares are listed on BSE SME Platform as referred to in Chapter Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirements of adoption of IND-AS. As the company is covered under exempted category from the compulsory adoption of IND AS, it has not adopted IND AS for preparation of financial statements.
- (d) The figures of the half year ended 31st March, 2018 and 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the half year ended of the respective financial year which were subject to limited review.
- (e) The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
- (f) The company presently engaged in the business of textiles only, hence no separate segment reporting is given.
- (g) Previous period's/ year's figures have been regrouped/ rearranged wherever necessary, to conform to the current half year's/ year's classification.



AUDITED FINANCIAL STATEMENTS

OF

Bindal Exports Limited

AS AT MARCH 31, 2018

SNK & Co.

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

Independent Auditor's Report

To the Members of BINDAL EXPORTS LIMITED

Report on the standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2018, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of



Mumbai :
303, Konark Shram, 156, Tardeo Road,
Mumbai Central, Mumbai-400 034,
☎ (91) 7303221942 / 7303321942

Pune :
E - 2 - B, 4th Floor, The Fifth Avenue,
Dhole Patil Road, Pune - 411001
☎ (91) (20) 26166044-55, 9579345401

Surat :
'SNK House', 31-A, Adarsh Society,
Athwalines, Surat-395 001
☎ (91) (261) 2656271-3-4, 9510299547

Ahmedabad :
304, Super Plaza, Sandesh Press
Road, Vastrapur, Ahmedabad-380 054
☎ (91) (79) 40032950

these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Other Matter

We did not audit the financial statements/ information of Nil branches included in the standalone financial statements of the company whose financial



our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note __ to the financial statements; [or the Company does not have any pending litigations which would impact its financial position.]
- ii. On the basis of the written representations received from the management the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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


Samir B. Shah
Partner



Place : Surat
Date : May 25, 2018

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

6. According to information and explanations given to us the Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
7. According to information and explanations given to us and on the basis of our examination of the books of accounts, the company has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, vat, excise duty, and other statutory dues.

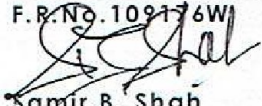
According to the information and explanation given to us, no undisputed amount payable in respect of VAT, Customs Duty and Excise Duty were outstanding, as at March 31, 2018 for a period of more than six months from the date they became payable.

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

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



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 28, 2018

ANNEXURE - B TO THE AUDITORS' REPORT

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

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

Management's Responsibility for Internal Financial Controls

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

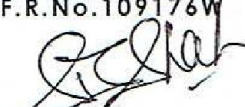
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 28, 2018

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

		31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
EQUITY AND LIABILITIES			
	Notes		
1 Shareholders' Funds			
(a) Share capital	3.	4,60,04,000	4,60,04,000
(b) Reserve & surplus	4.	3,58,99,098	3,44,70,056
(c) Money received against share warrants		-	-
Sub total- Shareholder's Funds		<u>8,19,03,098</u>	<u>8,04,74,056</u>
2 Share application money pending allotment		-	-
3 Non Current Liabilities			
(a) Long-term borrowings	5.	-	18,58,597
(b) Deferred tax liability(net)		-	-
(c) Other long-term liabilities	6.	33,77,288	33,77,565
(d) Long-term provisions		-	-
Sub total- Non- Current Liabilities		<u>33,77,288</u>	<u>52,36,162</u>
Sub total- Non- Current Liabilities			
4 Current liabilities			
(a) Short-term borrowings	7.	8,60,80,255	7,52,06,496
(b) Trade Payables	8.	5,38,89,882	4,57,40,460
(c) Other current liabilities	9.	24,54,673	32,30,615
(d) Short-term provisions	10.	35,66,392	23,79,199
Sub total- Current Liabilities		<u>14,59,91,202</u>	<u>12,65,06,770</u>
Total- Equity & Liabilities		<u>23,12,71,588</u>	<u>21,22,16,988</u>
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	11.	1,35,80,982	1,40,47,176
(ii) Work-in-progress		10,149	-
(b) Non-current investments	12.	12,40,000	10,10,000
(c) Deferred tax assets(net)		-	-
(d) Long term loans and advances	13.	4,46,366	4,46,366
(e) Trade Receivables	14.	4,42,29,253	91,40,071
(f) Other non-current assets	15.	19,89,841	19,89,841
Sub total- Non-Current assets		<u>6,14,96,591</u>	<u>2,66,33,454</u>
2 Current Assets			
(a) Current investments		-	-
(b) Inventories	16.	5,00,55,091	7,62,54,964
(c) Trade Receivable	14.	11,21,34,548	10,67,95,746
(d) Cash and bank balances	17.	28,55,933	11,38,228
(e) Short term loans and advances		-	-
(f) Other current assets	18.	47,29,425	13,94,596
Sub total- Current assets		<u>16,97,74,997</u>	<u>18,55,83,534</u>
Total- Assets		<u>23,12,71,588</u>	<u>21,22,16,988</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. - 103562

Place : Surat
Date : May 28, 2018



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

Ravindra K Arya
Chairman and Managing Director
DIN-00033067

BINDAL EXPORTS LIMITED

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

	Notes	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
1 Income From Operations			
a. Revenue From Operations	19.	35,24,39,360	27,27,88,325
b. Other Operating Income	20.	6,59,277	5,828
Total Income From Operations		35,30,98,638	27,27,94,153
2 Expenses			
a. Cost of raw materials consumed	21.	11,18,41,906	8,39,60,017
b. Purchase of traded goods	22.	14,43,87,063	11,33,95,391
c. Changes in inventory of Finished goods, work in progress and traded goods	23.	1,03,99,142	(69,71,874)
d. Employee benefit expenses	24.	1,33,03,126	1,11,40,978
e. Depreciation and amortisation expense		6,32,604	9,54,815
f. Other manufacturing and operating expenses	25	4,68,38,226	5,31,78,935
g. Sales & administration expenses	26.	1,53,44,532	68,19,721
Total Expenses		34,27,46,600	26,24,77,983
3 Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)		1,03,52,038	1,03,16,170
4 Other Income		-	-
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)		1,03,52,038	1,03,16,170
6 Finance cost	27.	80,26,880	78,57,599
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)		23,25,158	24,58,571
8 Exceptional Items		-	-
9 Profit/(Loss) from ordinary activities before tax(7+8)		23,25,158	24,58,571
10 Tax Expense		8,77,029	10,24,059
11 Net Profit/(Loss) from ordinary activities after tax(9-10)		14,48,129	14,34,512
12 Extraordinary Items(net of tax expense Rs. Nil)		-	-
13 Net Profit/(Loss) for the period(11-12)		14,48,129	14,34,512
14 Share of Profit/(Loss) of associates		N.A	N.A
15 Minority Interest		N.A	N.A
16 Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(13-14-15)		14,48,129	14,34,512
17 Paid-up equity share capital(Face Value of Rs 10/- each)		4,60,04,000	4,60,04,000
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		0.31	0.36
b. Diluted		0.31	0.36
19.ii Earning Per Share(after extraordinary items) (of Rs 10/- each) not annualised			
a. Basic		0.31	0.36
b. Diluted		0.31	0.36

Summary of Notes to Accounts

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

As per our report of even date

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

Samir B. Shah
Partner
Mem no. - 103562

Place : Surat
Date : May 28, 2018



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

Ravindra K Arya
Chairman and Managing Director
DIN-00033067

Notes to financial statements for the year ended 31 March 2018

1. SIGNIFICANT ACCOUNTING POLICIES

- (a) Basis of Accounting:
The financial statements have been prepared on the historical cost convention and in accordance with normally accepted accounting principles.
- (b) Property, Plant and Equipment:
Property, Plant and Equipments are carried at cost of acquisition less accumulated depreciation.
Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment loss, if any. All costs, including financing costs till the date on which the asset is put to use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.
In case of assets, whose useful life has been complete as prescribed in Schedule-II of the Companies Act, 2013, the difference between the opening WDV and its residual value is recognised in the opening balance of retained earnings.
- (c) Depreciation:
Depreciation on fixed assets is provided on Written down method at the rates and manner prescribed in Schedule II of the Companies Act, 2013. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- (d) Investments:
Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investment.
On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.
Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for 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.
(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.
- (ii) 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.
- (iii) 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, 2018 (₹)	As at 31 st March, 2017 (₹)
I	Contingent Liabilities		
	(A) Claims against the company / disputed liabilities not acknowledged as debts	3,26,09,460	3,54,36,134
	(B) Guarantees	NIL	NIL
	- Bank Guarantees	NIL	NIL
	- Corporate Guarantee given to Bindal Silk Mills Pvt. Ltd., for its fund based borrowing from State Bank of India (Now the guarantee no longer exists as the company has changed its bankers from State Bank of India to Kotak Mahindra Bank Ltd.)	NIL	NIL
	(C) Other Money for which the company is contingently liable	NIL	NIL
II	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for the year	NIL	NIL



3. SHARE CAPITAL		31 March 2018 Amount in Rs	31 March 2017 Amount in Rs		
Authorised :					
50,00,000 (Previous year 20,00,000) Equity Share of Rs. 10/- each		5,00,00,000	5,00,00,000		
Total		5,00,00,000	5,00,00,000		
Issued, Subscribed and Paid Up :					
46,00,400 Equity Shares Equity Share of Rs. 10/- each (includes 13,80,400 Bonus Shares issued in the ratio of 7 Equity shares for every 10 shares) (includes 12,48,000 Equity Shares of Rs 10/- each issued at a premium of Rs 6/- each share)		4,60,04,000	4,60,04,000		
Total		4,60,04,000	4,60,04,000		
a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period					
Equity Shares		31 March 2018 Amount in Rs	31 March 2017 Amount in Rs		
Number of Shares at the beginning of the period		46,00,400	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	46,00,400		
b. List of Shareholders holding more than 5% shares in the Company					
Shareholder's Name	As at 31 March,2018		As at 31 March,2017		
	Shares	% holding in the class	Shares	% holding in the class	
Ravindra Kumar Arya	15,30,000	33.26%	15,30,000	33.26%	
Bindal Exim Private Limited	6,52,800	14.19%	6,52,800	14.19%	
Ravindra Kumar Arya (HUF)	5,16,970	11.24%	5,16,970	11.24%	
Jaybharat Filaments Pvt. Ltd.	4,25,850	9.26%	4,25,850	9.26%	
c. The Equity Shares issued and paid up includes 13,80,400 shares issued as bonus Shares for consideration other than cash issued during FY 2016-17.					
4. RESERVE & SURPLUS		31 March 2018 Amount in Rs	31 March 2017 Amount in Rs		
Securities Premium account:					
Opening Balance	2,83,57,856	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	2,83,57,856		
Surplus / (Deficit) in Statement of Profit and Loss :					
Balance as per Last Financials		61,12,200	47,12,315		
Add : Profit for the year		14,48,129	14,34,512		
Less: Previous year adjustment		(5,029)	(34,627)		
Less : Short Provision of Income tax for A.Y. 2017-18		(14,058)	-		
		75,41,242	61,12,200		
Total		3,58,99,098	3,44,70,056		
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 2018 Amount in Rs	31 March 2017 Amount in Rs	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs	
Secured loans					
Working Capital Term Loan from Banks	-	18,58,597	18,39,221	27,78,607	
	-	18,58,597	18,39,221	27,78,607	
Current portion amount disclosed under other Current liabilities* (Note-9)					
	-	-	18,39,221	27,78,607	
	-	18,58,597	-	-	
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 2018 Amount in Rs	31 March 2017 Amount in Rs
Trade Payable:	<u>33,77,288</u>	<u>33,77,565</u>
	<u>33,77,288</u>	<u>33,77,565</u>
<p>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.</p>		
7. SHORT-TERM BORROWINGS	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
<u>Working Capital Secured loans:</u>		
Indian rupee loans from banks	8,60,80,255	7,52,06,496
	<u>8,60,80,255</u>	<u>7,52,06,496</u>
<p>The credit facilities is availed from Kotak Mahindra Bank Limited and is primarily secured by charge on all existing and future current assets and moveable fixed assets of Bindal Exports Ltd. It is collaterally secured by way of mortgage over office owned by Mr. Ravindra Arya at B/702, 703, 704 and 705, International Trade Centre, Majura Gate, Ring Road, Sagrampura, Surat. It is also secured by personal guarantee of Mr. Ravindra Arya.</p>		
8. TRADE PAYABLES	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Trade Payables	<u>5,38,89,882</u>	<u>4,57,40,460</u>
	<u>5,38,89,882</u>	<u>4,57,40,460</u>
<p>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.</p>		
9. OTHER CURRENT LIABILITIES		
Advance from Customers	1,61,903	99,039
Current maturities of long-term debts	18,39,221	27,78,607
Other Current Liabilities	4,53,549	3,52,969
	<u>24,54,673</u>	<u>32,30,615</u>
10. SHORT TERM PROVISIONS	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
For Expenses	14,89,363	13,05,140
For Tax	8,77,029	10,24,059
Provision for Doubtful Debts	12,00,000	-
	<u>35,66,392</u>	<u>23,29,199</u>



BINDAL EXPORTS LIMITED
11. TANGIBLE ASSETS

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

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

Net Block	Land	Plant & Machinery	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Total
As at 31 March 2018	1,19,04,274	9,01,143	1,28,770	83,752	93,221	4,69,822	1,35,80,982
As at 31 March 2017	1,19,04,274	11,48,300	26,031	97,187	1,26,221	7,45,163	1,40,47,176



12. NON-CURRENT INVESTMENTS			31 March 2018	31 March 2017
Non-trade investments (valued at cost unless stated otherwise)			Amount in Rs	Amount in Rs
	M.V. as at 31-03-2018	M.V. as at 31-03-2017		
<i>In units of Mutual Funds:</i>				
UTI Value Opportunities Fund	57.28	50.76	6,10,000	5,00,000
UTI Dividend Yield Fund	61.29	53.84	6,30,000	5,10,000
			<u>12,40,000</u>	<u>10,10,000</u>
13. LONG TERM LOANS AND ADVANCES			31 March 2018	31 March 2017
			Amount in Rs	Amount in Rs
Other Advances			4,46,366	4,46,366
			<u>4,46,366</u>	<u>4,46,366</u>
14. TRADE RECEIVABLES AND OTHER ASSETS			31 March 2018	31 March 2017
			Amount in Rs	Amount in Rs
Trade Receivables				
Unsecured, considered good unless stated otherwise, outstanding for a period exceeding six months from the date they are due for payment				
Secured, considered good				
Unsecured, considered good				
For Exports			43,90,338	22,70,889
For Domestic sales			3,98,38,915	68,69,182
Doubtful			-	-
			<u>4,42,29,253</u>	<u>91,40,071</u>
Provision for doubtful receivables			-	-
			<u>4,42,29,253</u>	<u>91,40,071</u>
Others				
Secured, considered good				
Unsecured, considered good				
For Exports			1,23,42,757	1,32,61,492
For Domestic sales			9,97,91,791	9,35,34,254
Doubtful			-	-
			<u>11,21,34,548</u>	<u>10,67,95,746</u>
Provision for doubtful receivables			-	-
			<u>11,21,34,548</u>	<u>10,67,95,746</u>
15. OTHER NON-CURRENT ASSETS			31 March 2018	31 March 2017
Unsecured, considered good unless stated otherwise			Amount in Rs	Amount in Rs
Deposits			2,15,680	2,15,680
Balance with Revenue Authorities			17,74,161	17,74,161
			<u>19,89,841</u>	<u>19,89,841</u>
16. INVENTORIES			31 March 2018	31 March 2017
			Amount in Rs	Amount in Rs
Grey Cloth			3,22,01,001	4,80,01,732
Fabrics			1,76,61,362	2,82,53,232
Yarn			1,92,728	-
			<u>5,00,55,091</u>	<u>7,62,54,964</u>



17. CASH AND BANK BALANCES	Non-current portion		Current portion	
	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs	31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Cash on hand:-	-	-	25,66,101	7,37,559
			<u>25,66,101</u>	<u>7,37,559</u>
Balance with Banks:				
- In Current accounts	-	-	2,89,832	4,00,669
TOTAL			<u>28,55,933</u>	<u>11,38,228</u>
18. OTHER CURRENT ASSETS			31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Advance to suppliers			9,20,076	1,86,600
Staff loans			1,69,000	1,51,357
Export Incentives Receivable			20,57,033	4,36,806
Balance with revenue authority			13,78,476	4,29,614
Interest Subvention Receivable			-	-
Other advances			2,04,840	1,90,219
			<u>47,29,425</u>	<u>13,94,596</u>
19. REVENUE FROM OPERATIONS			31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
(i) Export Sales				
- Fabrics sales			4,62,75,388	5,70,56,878
(ii) Local Sales				
- Grey cloth			1,36,49,394	63,01,322
- Fabrics & Fonts			16,57,22,346	15,42,68,345
- Polyester Yarn			76,08,675	30,85,322
- Made ups			10,29,60,291	6,15,486
- Green Moong			-	2,78,28,020
(iii) Export Incentives			65,77,301	51,82,695
(v) Job-Work Income			96,45,965	1,84,50,257
Total			<u>35,24,39,360</u>	<u>27,27,88,325</u>
20. OTHER INCOME			31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Profit / (Loss) on Insurance claim of fixed assets			1,42,776	5,828
I.P.O Subsidy			5,00,000	-
Cancellation Fee			453	-
FERD on currency held in dollars			13,409	-
Return reversal Charges			2,089	-
Stores & Spare Sale			550	-
			<u>6,59,277</u>	<u>5,828</u>
21. MATERIAL			31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Consumption of Grey Cloth:				
Opening stock			4,80,01,732	5,32,53,828
Add : Purchases			9,60,41,175	7,87,07,921
			<u>14,40,42,907</u>	<u>13,19,61,749</u>
Less : Closing stock			3,22,01,001	4,80,01,732
Total			<u>11,18,41,906</u>	<u>8,39,60,017</u>



22. PURCHASE OF TRADED GOODS		31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Fabrics Purchases		13,68,58,282	9,08,67,675
Yarn Purchase		75,28,781	29,73,726
Green Moong Purchase		-	1,95,53,990
	Total	14,43,87,063	11,33,95,391
23. INCREASE / DECREASE IN STOCK		31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Fabrics & Made ups			
Opening Stock		2,82,53,232	1,02,30,569
Fabrics		-	6,99,117
Made-ups		-	-
Less: Closing Stock		1,76,61,362	2,82,53,232
Fabrics		-	-
Made-ups		-	-
		1,05,91,870	(1,73,23,546)
Green Moong			
Opening Stock		-	1,03,51,672
Less: Closing Stock		-	-
		-	1,03,51,672
Yarn			
Opening Stock		-	-
Less: Closing Stock		1,92,728	-
		(1,92,728)	-
	Total	1,03,99,142	(69,71,874)
24. EMPLOYEE BENEFIT EXPENSES		31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Factory Salaries, wages & bonus		53,02,454	60,12,709
Office Salary & Staff welfare Expenses		80,00,672	51,28,269
		1,33,03,126	1,11,40,978
25. OTHER MANUFACTURING AND OPERATING EXPENSES		31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Brokerage & Commission		6,48,707	4,36,293
Job charges		4,01,79,713	4,22,19,067
Import Transportation and clearing expenses		7,57,661	2,235
Cutting Expenses		1,37,755	2,38,533
Design Development Charges		4,57,042	3,95,868
Electric power and Generator expense		3,92,369	3,35,118
Packing & other purchases		41,10,762	94,37,933
Store, Repairs & Maintenance expenses		1,54,217	1,13,888
	Total	4,68,38,226	5,31,78,935
26. SALES & ADMINISTRATION EXPENSES		31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Advertisement & Sales Promotion expenses		4,70,378	5,25,794
Auditor's Remuneration		70,800	69,000
Director's Remuneration		3,50,000	2,55,000
Legal & Professional expenses		8,10,835	6,46,802
Listing Fee		15,14,374	-
Sales Commission		23,81,890	1,17,401
Transportation, Clearing and forwarding expenses		27,83,267	31,41,954
Travelling and conveyance expenses		6,10,830	3,27,449
Warehousing Charges		-	86,340
Other Administrative expenses		63,52,159	16,49,980
	Total	1,53,44,532	68,19,721
Payment to Auditors:		31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Audit Fees		40,000	40,000
Taxation matters		20,000	20,000
GST/ Service Tax		10,800	9,000
		70,800	69,000
27. FINANCIAL EXPENSES		31 March 2018 Amount in Rs	31 March 2017 Amount in Rs
Interest expenses		77,29,626	74,08,194
Interest on late payment of TDS		9,309	1,378
Bank charges		2,87,945	4,48,027
	Total	80,26,880	78,57,599



28. EARNING PER SHARE

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

29. GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

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

30. RELATED PARTIES DISCLOSURE

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

Jointly controlled entity:

Jaybharat Filaments Pvt. Ltd.
Jaybharat Finstock Pvt. Ltd.
Bindal Silk Mills Pvt. Ltd.

Bindal Exim Pvt. Ltd.
Laurel Apparels Pvt. Ltd.
J.B Informatics Pvt. Ltd.
Jayvik Machineries Pvt. Ltd.

Related party transactions:

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

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

b. Loans given and repayment thereof

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

c. Loans received and repayment thereof

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

d. Remuneration to key managerial personnel

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




BINDAL EXPORTS LIMITED

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

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

As per our report of even date

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


Samir B. Shah
Partner



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 28, 2018