

BINAYAK TEX PROCESSORS LTD



Annual Report: 2016-2017

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CORPORATE INFORMATION

CIN: L17110MH1983PLC030245

ISIN: INE626H01019

BSE Scrip Code: 523054

Board of Directors

Pradipkumar Pacheriwala
Managing Director

Heeradevi Pradip Kumar Pacheriwala
Director

Ashok Kumar Ramprakash Agarwal
Director

Krishan Kumar Kundanlal Lahoti
Independent Director

Manjeet Kumar Surana
Independent Director

Company's Bankers

Union Bank of India
Central Bank of India
State Bank of India-JNPT Branch
HDFC Bank

Auditors

M/s. Sundarlal Desai & Kanodia
903, Arcadia NCPA, Road, 195,
Nariman Point, Mumbai:- 400021.

Registered Office

384-M, Dhabolkar Wadi,
5th Floor, Kalbadevi Road,
Mumbai:- 40002

Listing of Equity Shares

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Registrar & Transfer Agents

Bigshare Services Pvt Ltd,
E-2/3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri:-East, Mumbai:- 400072.

NOTICE OF 34th ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of the members of M/s. Binayak Tex Processors Limited will be held on 30th September, 2017 at the registered office of the company at 384-M, Dhabolkar Wadi, 5th Floor, Kalbadevi Road, Mumbai:- 400002 at 3.00 P.M. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements consisting of the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Managing Director in place of Mr. Pradipkumar Pachariwala (DIN: 00767879), Managing Director, who retire by rotation in compliance of the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers himself for re-appointment.
3. **"Resolved that** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter 'the Act') as amended from time to time or any other law for the time being in force (including any statutory modification or re-enactment thereof), Mr. Yatin Kumar Shah., Chartered Accountants, Mumbai (M.No No. 159796) be and are hereby appointed as Statutory Auditors of the Company they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of 35th Annual General Meeting on such remuneration as may be fixed by the Board of Directors in consultation with them."

Special Business:

4. To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of the Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meeting of Board And its Power), 2014 (including any statutory modification(s) or re-enactment(s) thereof for time being in force) and the Articles of Associations of the Company and subject to such other approvals as may be required, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs.300 crore i.e. Rs. 3 Billion (Rupees Three Hundred Crore Only)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required

5. To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of the Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meeting of Board And its Power), 2014 (including any statutory modification(s) or re-enactment(s) thereof for time being in force) and the Articles of Associations of the Company and subject to such other approvals as may be required, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to mortgage and/or to create charge in any manner, on all or any of the immovable and/or moveable assets including outstanding monies, receivables, claims, bills, documents, contracts, engagements, securities, investments and rights of the Company both present and future of the Company for securing any loan obtained or as may be obtained from any Bank or any Consortium of Banks or Financial Institutions or funds or any person or body(ies) together with interest, cost, charges, expenses and other monies payable by the Company or to create the charge to secure any loan taken by any other entities/body corporate on such terms and conditions as the Board may deem fit in the interest of the Company provided that the total amount at any point of time so secured/mortgage shall not exceed the limit as approved under Section 180(1)(c) of the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required

6. To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and subject to such approvals, sanctions and consents (hereinafter referred to as the “Approvals”) as may be required from such authorities and institutions or bodies and such conditions as may be prescribed by any of them while granting such approval, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee(s) constituted / to be constituted by the Board to exercise its powers including powers conferred by this resolution and/or by duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board to make loan to any person or other body corporate to give guarantee or provide security in connection with a loan taken by subsidiaries / associates or any person or other body corporate; and to acquire by way of subscription, purchase or otherwise securities of anybody corporate on such terms and conditions as the Board, may, in its absolute discretion deem fit, notwithstanding the fact that the aggregate of the investments, so far made, or securities so far provided, loan/guarantee so far given by the Company along with the proposed investments which exceeds 60% of the paid up capital and free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher, provided that the maximum amount of investment made or loan/ guarantee given / security provided by the Company shall not exceed the sum of **Rs. 500 Crores (Rupees Five Hundred Crores only)**.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to execute all such documents, instruments and writings as may be required and to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard.”

REGISTERED OFFICE
384-M, Dhabolkar Wadi,
5th Floor, Kalbadevi Road,
Mumbai: - 400002

Date: 14/08/2017

BY ORDER OF THE BOARD
Binayak Tex Processors Limited

Sd/-
Pradipkumar Pachariwala
(Managing Director)

Notes:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is attached hereto.
2. A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON MAY NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERD OFFICE OF THE COMPNAY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.
3. Corporate Members are requested to send in advance duly certified copy of Board Resolution / power of attorney authorizing their representative to attend the annual general meeting.
4. Members/ proxies are requested to bring their copies of annual reports and the attendance slip duly completed and signed at the meeting, quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.
5. Pursuant to section 91 of the Companies Act, 2013 The Register of Members and the Transfer Book of the Company will remain closed from 23/09/2017to 30/09/2017(both days inclusive).
6. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent (M/s. Bigshare Services Pvt Ltd,) of the Company.
7. Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at: M/s. Bigshare Services Pvt ltd, at E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri:-East, Mumbai:- 400072.
8. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014' electronic copy of the Annual Report for financial year 2016-2017 along with Notice of 34th Annual General Meeting of the company (including the Attendance Slip & Proxy Form) is being sent to all the members whose email id is registered with the Registrar/Depository Participant(s) unless any member has requested for a hard copy of the same. For members who have not registered their e mail address, physical copies of the Annual Report for the financial year 2016-2017 along with the notice of the 34th Annual general Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Forms is being sent by other permissible modes.
9. Electronic copy of the Notice convening the 34th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialized mode and whose email addresses are registered with their respective Depository Participants. For those members who have not registered their email address, physical copies of the said Notice inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
10. Members may also note that the Notice of the 34th Annual General Meeting and the Annual Report for 2016-2017 will also be available on the Company's website [www. binayaktex.com](http://www.binayaktex.com), which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours on all the working days except Saturdays.
11. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.
12. Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Listing Regulation (LODR).
13. The Company has paid the annual listing fees for the financial year 2017-18 to BSE Limited.
14. Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.

15. Procedure and Instruction for E-Voting

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and as per Listing Regulation (LODR), the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services Limited (CDSL).

The facility for voting through ballot paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not casted their vote by remote e-voting.

The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

a. The instructions for e-voting are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Binayak Tex Processors Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 27th September 2017 at 10.00 AM and ends on 29th September 2017 at 5. PM. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

REQUEST TO MEMBERS

Members are requested to send their question(s), if any, relating to the financial statements, shareholding, etc., to the Company Secretary/Chief Financial Officer at the Registered Office of the Company, on or before September 23, 2017, so that the answers/details can be kept ready at the Annual General Meeting.

Explanatory Statement Pursuant to Section 102 of the companies Act, 2013

Item No. 4 & 5:

In order to meet the future requirements of funds, which may arise on account of the plans/programs/business, the Company may require further loans/borrowings from time to time from financial institutions, banks, and other entities. Further, to secure such borrowings, the Company may be required to create charge/mortgage/hypothecation on all or any of its movable and/or immovable assets, both present and future as may be required from time to time.

In terms of the provisions of Section 180(1)(c) & 180(1)(a) of the Companies Act, 2013, the Company needs to take approval of members of the Company for increasing the borrowing powers and authority to create charge / mortgage on the assets of the Company to secure such borrowings from financial institutions, banks, and other entities from time to time, Hence it is proposed to take your approval for a limit upto Rs. 300 Crores.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the passing of the Resolution.

Item No. 6:

As per the provisions of Section 186 of the Companies Act, 2013, a Company, without approval of the shareholders by passing a Special Resolution, cannot give any loan to any person or other body corporate/give any guarantee or provide security in connection with a loan taken by it or other body corporate or person or acquire by way of subscription, purchase or otherwise, securities of anybody corporate exceeding)

- 1) Sixty per cent of its paid up capital, free reserves and securities premium account; or
- 2) One hundred per cent of its free reserves and securities premium account, whichever is more.

Your Company has embarked upon a growth path and is constantly reviewing opportunities for expansion of its business operations either directly or through its subsidiaries / joint ventures / associate companies and therefore it may require to provide financial support to meet long term and working capital requirements by way of loan(s) and/or guarantee(s) and/or security(ies) / investment in securities of such subsidiaries / joint ventures / associate companies / other bodies corporate.

It is, therefore, proposed that the Board of Directors of the Company be authorized to invest by way of subscription and/or purchase of securities, grant of loan(s), giving of guarantee(s) and/or providing of security (ies) for an amount not exceeding Rs. 500 Crores from time to time in/to one or more of the persons/entities i.e. subsidiaries / joint ventures / associate companies / other bodies corporate. The source of funds for making these investments would be surplus funds generated by the Company through operations or from such other sources as the Board may deem appropriate. Since the above investments, loans, guarantees and/or securities proposed together with the loans and investments already made, guarantee and securities already given may exceed the limit as specified in Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board & its Powers) Rules, 2014 and Rule 22 of Companies (Management and Administration) Rules, 2014, approval of the members is required for the same.

The Board of Directors accordingly recommends the Special Resolution as set out at Item No. 06 of the Notice for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

Board Of Director's Report

Dear Members,

Your Directors are pleased to present the 34th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2017. The Management Discussion & Analysis is also incorporated into this Report.

Financial Results:

Summary of the Company's financial performance for F.Y. 2016-2017 as compared to the previous financial year is given below:

Particulars	(Figures in Lacs)	
	F.Y. 2016 - 2017	F.Y. 2015 - 2016
Revenue from operations	17052.51	18342.91
Revenue from Other Income	134.69	129.23
Total Revenue	17187.20	18472.14
Profit/Loss before Depreciation & Interest	708.21	1075.21
Depreciation & Amortization	157.40	131.07
Interest Cost	392.39	378.42
Profit/Loss After Depreciation & Interest	158.42	565.72
Provision for Tax	-	-
Income Tax	21.00	212.00
Deferred Tax	26.08	19.80
Profit After Tax	111.46	333.92
EPS	15.67	46.95

Highlights:

During the year your company has its turnover to Rs. 17187.20 Lacs including other income as compared to 18472.14 Lacs in the previous year and thereby registering a decrease approx. 7.47% as compared to the previous year. The Turnover of the Company has decreased because the Competition in textile market and shortage of raw material of textile product.

Dividend:

To conserve the resources for future business requirements of the Company, your Directors do not recommend any payment of dividend for the year under review.

Policies on Directors' Appointment and Remuneration

The policies of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Acts appended as Annexure I (a) & (b) to this Report.

Deposits:

Your Company has not accepted any deposits within the meaning of Section 73 (1) of the Companies Act, 2013.

Directors' Responsibility Statement:

In accordance with the provisions of Section 134 (3) (c) of the Companies Act, 2013, and based on the information provided by management, your Directors' state that:

1. In the preparation of the annual accounts for the financial year ended 31st March, 2017 the applicable accounting standards have been followed.

- Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the State of affairs of the corporation as at the end of March 31, 2017 and of the profit of the Company for the year ended on that date.
- Proper and sufficient care to the best of their knowledge and ability 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.
- The Annual Accounts of the Company have been prepared on the ongoing concern basis.

Statutory Auditors:

Mr. Yatin Kumar Shah Chartered Accountants having Membership No: 159796 statutory auditors of the Company hold office until the conclusion of the ensuring AGM and are eligible for appointment of the 35th AGM of the Company to be held in the year 2018.

Auditors report:

Observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments under Section 134(1) of the Companies Act, 2013.

Secretarial Audit

Pursuant to the requirements of Section 204(1) of the Act, and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Sark & Associates, Company Secretary in Practice to conduct the Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report as received from Sark & Associates is appended to this Report as Annexure II.

Comments on Auditors' Report

There are no qualifications, reservations, adverse remarks or disclaimers made by M/s. Sunderlal Desai & Co., Statutory Auditors, in their Audit Report. However they draw the attention of the Management of the Company towards non-compliance of Section 203.

M/s. Sark and Associates, Company Secretary in Practice, in his Secretarial Audit Report for financial year 2016-17 have drawn the attention of the management on some the non-compliances, which have been marked as qualification in his report. In connection with the same management herewith give the explanation for the same as follow:

The Company is of view that though the Company has Company Secretary on role of the Company as on date. The Company for that purpose out sourced the Secretarial work to the Professional Company Secretaries Firm. The Company is highly Compliance Company and always believe in high Corporate Governance, The Company is regular in making all required notices, disclosures, announcements, Compliances, filing with the Exchanges, ROC, Income Tax and other concerned Authorities.

The size of the Company is very small as compared to its peer group companies; the Company has also established Risk Management Policy in place to mitigate unforeseeable risks and frauds. The management things that Company has adequate internal control system commensurate with the size of the Company and the Statutory Auditor also conduct test audit on quarterly basis and submit the limited review certificate and draws the attention of the management on concerned matters.

Extract of Annual Return

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 is given in the Report as Annexure III.

Particulars of Employees and Related Information

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided in the Annual Report. The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been appended to this Report as Annexure IV.

Board meetings:

The Board meets at regular intervals to discuss and decide on the company's policies and strategy apart from other Board matters. During the Financial year 2016-2017, 04 times board meetings were held on 30/05/2016, 12/08/2016, 14/11/2016 and 14/02/2017. The gap between two meetings did not exceed 120 days.

Audit Committee

The Audit Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013 and the Listing Regulations. The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013 and the Listing Regulations. The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

Declaration by Independent Directors

Mr. Krishan Kumar Kundanlal Lahoti, Mr. Manjeet Kumar Surana are Independent Directors on the Board of the Company. The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI Listing Regulations with the Stock Exchanges.

Disqualification of Director

No Director of the Company is disqualified under any law to act as a Director

New Listing Agreement

The Company has entered into new Listing Agreement with BSE Limited, in compliance with Regulation 109 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

Postal Ballot:

No postal ballot was held during the year 2016-2017.

Risk Management and Internal Controls:

The Company has the risk management and internal control framework in place commensurate with the size of the Company. However Company is trying to strengthen the same. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

Conservation of Energy and Technology Absorption:

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

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

Foreign Exchange:

- Foreign Traveling Expenses Rs.-9,78,526.00 (Previous Year Rs. 13,80,278.00)
- Foreign Brokerage Paid Rs.- 39,99,065.00 (Previous Year Rs. 7,33,640.00)
- Earning in foreign Currency (Export/F.O.B.) Rs. 87, 59,14,959.09 (P. Y. Rs. 95,65,61,856.73)

Listing of Shares:

The Company got its shares listed on Bombay Stock Exchange.

The Company has paid the necessary Listing fees for the year 2017 – 2018 to Bombay Stock Exchange.

Vigil Mechanism/Whistle Blower Policy:

The Company has established a vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, the concerns about behaviour of employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy. The details of the said Policy are included in the Report on Corporate Governance which forms part of the Annual Report.

During the financial year 2016-17, no cases under this mechanism were reported in the Company and any of its subsidiaries/ associates.

Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace:

The company has framed policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2016-17, no cases in the nature of sexual harassment were reported at any workplace of the company.

Green Initiative in Corporate Governance:

The Ministry of Corporate Affairs (vide circular nos.17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken 'Green initiative in corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode.

Members are requested to support their green initiative by registering/updating their email addresses, in respect of shares held in dematerialized form with their respective depository participants and in respect of shares held in physical form with Companies RTA.

Management Discussion and Analysis Report:

Further, a separate Management Discussion and Analysis Report covering a wide range of issues relating to Industry Trends, Company Performance, SWOT analysis, Corporate Process, Business Outlook among others is annexed to this Report.

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification:

The Chief Executive Officer and Chief Financial Officer Certification as required under regulation 17(8) of the Listing Regulation and Chief Executive Officer declaration about the Code of Conduct is Annexed to this Report marked as Annexure IV.

Acknowledgement:

The Board of Directors wishes to express sincere thanks to Bankers, Shareholders, clients, Financial Institutions, customers, suppliers and employees of Companies for extending support during the year.

**For and On behalf of the Board
Binayak tex Processors Limited**

Sd/-
Mr. Pradipkumar Pachariwala
(Managing Director)

Sd/-
Mrs. Heeradevi Pradipkumar Pachariwala
(Director)

Date:14/08/2017
Place: Mumbai

Annexure to Directors' Report

Annexure - I (a)

Policy On Selection and Appointment Of Directors

Objective:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 (the Act), the In the process of formulating the committees of a company is required formulate the criteria for determining the qualifications, positive attributes and independence of a director proposed to be appointed as an director on the board of the company. This Policy document records the criteria for selection and appointment of directors on the Board of the Company.

Scope:

This Policy is applicable to selection and appointment of Directors on the Board of the Company.

Criteria for selection of Directors:

In the process of formulating Committee like Nomination and Remuneration Committee ('the Committee') of the Board of the Company to keep the following criteria in mind while assessing the suitability of an individual as a director on the Board of the Company:

- Demonstration of independence, integrity, high personal and professional ethics;
- Ability and willingness to commit sufficient time to the responsibilities as a Board member;
- Understanding of the Company's/Group's business and related industry;
- General understanding of marketing, finance, and other disciplines relevant to the business of the Company/ Group;
- Educational and professional background – professional qualification and/or experience of having run a business at senior management and decision making level;
- Age giving sufficient experience as well as length of service available;
- Ability to assessment the conflict of interest, if any;
- Personal accomplishments and ability to influence decisions

The above are the broad parameters for assessing the candidate's suitability. The Committee has the discretion to apply additional or different criteria as it may deem fit.

The Committee may also consider the contributions that a board candidate can be expected to make to the collective functioning of the Board based upon the totality of the candidate's credentials, experience and expertise, the composition of the Board at the time, and other relevant circumstances.

The Committee will also keep in mind regulatory requirements in this regard. For example, a person cannot serve on more than seven public listed company boards in addition to the Company. Also a person who serves as the Managing Director/ Chief Executive Officer (or equivalent position) of any company cannot serve on the Board of more than three additional public listed companies.

An Independent Director can hold office for a term up to five consecutive years on the Board of the Company and he is eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director can hold office for more than two consecutive terms of five years, but such Independent Director is eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Persons to be considered for appointment as directors are selected by the Nomination and Remuneration Committee in accordance with the policies and principles above and under the Act and the Listing Agreement. The invitation to join the Board may be extended by the Chairman of the Board.

Annexure - I (b)

Policy on Performance Evaluation and Remuneration of the Directors:

Scope:

All members of the Board of Directors

Objective:

- To assist in the process of assessing the participation and contribution in the Board level deliberations by the directors of the company
- To monitor and evaluate the attainment of the Board objectives
- To provide the Directors an opportunity to reflect on, and assess their areas of strength and development

Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

Criteria for determination of Remuneration of Directors

The Non-Executive Directors and Independent Directors will receive remuneration by way of sitting fees for attending meetings of the Board and/or Committee thereof, as decided by the Board from time to time subject to the limits specified under the Companies Act, 2013 (the Act) including any amendments thereto. In addition to the sitting fees, the Non-executive and Independent Directors may also be paid commission as may be determined by the Board subject to the limits specified under the Act.

The remuneration of Non-Executive Directors and Independent Directors will be governed by the role assumed, number of meetings of the Board and the committees thereof attended by the directors, the position held by them as the Chairman and member of the committees of the Board and overall contribution to the business. Besides these, the determination of remuneration of independent directors will also depend on the external competitive environment, track record, individual performance of the directors and performance of the Company as well as the industry standards.

Annexure – I

Form 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 Act including certain arm's length transactions under third proviso thereto

1. Details of material contracts or arrangements or transactions not at arm's length basis:

All contracts/arrangements/transactions entered into during the year ended March 31, 2017, were at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis: Transaction on arm's length basis

**For and On behalf of the Board
Binayak tex Processors Limited**

Sd/-
Mr. Pradipkumar Pachariwala
(Managing Director)

Sd/-
Mrs. Heeradevi Pradipkumar Pachariwala
(Director)

Date: 14/08/2017
Place: Mumbai

Secretarial Audit Report - Annexure- II

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 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
BINAYAK TEX PROCESSORS LIMITED.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Binayak Tex Processors Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **Not applicable to the Company during the Audit Period.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not applicable to the Company during the Audit Period.**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;- **Not applicable to the Company during the Audit Period.**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not applicable to the Company during the Audit Period.**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not applicable to the Company during the Audit Period.**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the Company during the Audit Period.**
 - 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;- **Not applicable to the Company during the Audit Period**

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable to the Company during the Audit Period** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not applicable to the Company during the Audit Period.**

(vi) Other laws applicable to the company:

- i. Factories Act, 1948
- ii. The Standards of Weights and Measures (Enforcement) Act, 1985
- iii. Employees Provident Fund and Miscellaneous Provisions Act, 1952
- iv. Industrial Employment (Standing Orders) Act, 1946
- v. Labour Law (Exemption from Furnishing Returns and Maintaining Registers by Certain Establishment) Act, 1988
- vi. The Industrial Disputes Act, 1947
- vii. The Minimum Wages Act, 1948
- viii. Income tax Act, 1961
- ix. Central pollution Control Board
- x. Environment (Protection) Act, 1986
- xi. Forest Act 1980
- xii. Textiles Committee Act, 1963

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Limited, Mumbai.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above except to the extent as mentioned below:

- a) There is no Internal Auditor in the company.

We further report that -

- a) 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.

We 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.

We further report that during the audit period the company has not signed any technical collaboration agreement.

Place: Mumbai

Date: 14-08-2017

For & on behalf of

SARK & Associates

Company Secretaries

Sd/-

**Sumit Khanna
(Partner)**

A.C.S. No. 22135

C.P. No. 9304

To,
The Members
Binayak Tex Processors Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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. Our 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: Mumbai

Date : 14-08-2017

For & on behalf of

SARK & Associates

Company Secretaries

Sd/-

**Sumit Khanna
(Partner)**

A.C.S. No. 22135

C.P. No. 9304

Annexure - III**Form No. MGT - 9
EXTRACT OF ANNUAL RETURN****As on the financial year ended on March 31, 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 & OTHER DETAILS:		
i	CIN	L17110MH1983PLC030245
ii	Registration Date	21/06/1983
iii	Name of the Company	M/s. Binayak Tex Processors Limited
iv	Category/Sub-category of the Company	Company Limited by shares
v	Address of the Registered office & contact details	384-M, Dhabolkarwadi, 5 th Floor, Kalbadevi Road, Mumbai:- 400002. E-Mail Id: btpl.investors@gmail.com Ph. No: 022-40542222
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Bigshare Services Private Limited. E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri:-East, Mumbai:- 400072.

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			
Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Selling of Fabrics & Textile Products	475	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES					
Sl. No	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Valient Glass Works Private Limited	U51900MH1971PTC015495	Associates	43.12%	-
2	Paramount Fine Tex & Industries (I) Pvt Ltd	U24200MH1980PLC023052	Associates	24.38%	-

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)										
(i) Category of Shareholders as on 31.03.2017	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				change during the year	% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian	404409	0	404409	56.85	420409	0	420409	59.10	0	0
a) Individual/HUF	0	0	0	0	0	0	0	0	0	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
		0	0	0		0	0	0	0	0
SUB TOTAL:(A) (1)	404409	0	404409	56.85	420409	0	420409	59.10	0	0
(2) Foreign										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	404409	0	404409	56.85	420409	0	420409	59.10	0	0
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
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 corporates										
i) Indian	50087	0	50087	7.04	50206	0	50206	7.06	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0.00
b) Individuals										

i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	150986	53800	204786	28.79	137366	51300	188666	26.52	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	52018	0	52018	7.31	52018	0	52018	7.31	0	0
c) Others (specify)	0	0	0	0	1	0	1	0	0	0
SUB TOTAL (B)(2):	253091	53800	306891	43.14	239591	51300	290891	40.89	0	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	253091	53800	306891	43.14	239591	51300	290891	40.89	0	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0	0.00
Grand Total (A+B+C)	657500	53800	711300	100	660000	51300	711300	100	0	0.00

(ii) SHARE HOLDING OF PROMOTERS								
Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	Bela Pacheriwala	63700	8.96	0	63700	8.96	0	0
2	Bhagiratidevi Pacheriwala	25100	3.53	0	25100	3.53	0	0
3	Binodilal Arjundas Pacheriwala	53150	7.47	0	53150	7.47	0	0
4.	Binodilal Pacheriwala HUF	28900	4.06	0	28900	4.06	0	0
5.	Dilip Kumar Pacheriwala	60050	8.44	0	60050	8.44	0	0
6.	Heeradevi Pacheriwala	78909	11.09	0	78909	11.09	0	0
7.	Pradip Kumar Pacheriwala	49150	6.91	0	65150	9.16	0	0
8.	Vinita Pacheriwala	19450	2.73	0	19450	2.73	0	0
9.	Vishal Pacheriwala	26000	3.66	0	2600	3.66	0	0
	Total	404409	56.85	0.00	420409	59.10	0.00	0.00

(iii) Change in Promoters' Shareholding as on the financial year ended on March 31, 2017				
Particulars	Shareholding at the beginning of the year		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	404409	56.86	Not Applicable	
Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer/bonus/sweat equity, etc.)	<u>16000</u> (Increase due to transfer of shares)	<u>2.24</u>		
At the end of the year	420409	59.10		

(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)

Sr. No.	Shareholders Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Harit Export Limited	50000	7.03	50000	7.03
2	Mohit Ramgopal Agarwal	27318	3.84	27318	3.84
3	Neha Ashish Ganeriwal	24700	3.47	24700	3.47
4	Kailashchand Agarwal	18000	2.53	18000	2.53
5	Mahesh Rochiram-Karta	15000	2.10	15000	2.10
6	Meenu Bansal	12500	1.75	12500	1.75
7	Rajeev Bansal	12500	1.75	12500	1.75
8	Anju Ganeriwal	11808	1.66	11808	1.66
9	Sanjay Vinod Bhagat	11000	1.54	11000	1.54
10	Ankitkumar Ganeriwal	10897	1.53	10897	1.53
	Total	193723	27.02	193723	27.02

(IV) SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Shareholder's Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	% of total Shares of the Company
		No. of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total Shares of the Company				No. of Shares	
1	Mr.PradipkumarPacheriwala - Director	65150	9.16	-	16000	-	0	0
2	Mrs. HeeradeviPradipkumarPacheriwala:- Director	78909	11.09	-	-	-	0	0
	Total	144059	20.25	-	16000	-	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	401072932.27	-	-	401072932.27
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	401072932.27	-	-	401072932.27
Change in Indebtedness during the financial year				
Additions	42785650.68	-	-	42785650.68
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	443858582.95	-	-	443858582.95

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager Mr. PradipkumarPacheriwala (Managing Director)	Name of the MD/WTD/Manager Mrs. HeeradeviPradipkumarPacheriwala (Executive Director)	Total Amount (Rs. In Lacs)
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	18	6	24
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	18	6	24
	Ceiling as per the Act	N.A	-	N.A

B. Remuneration to Other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount (Rs. In Lacs)
1	Independent Directors						
	(a) Fee for attending board committee meetings	-	-				-
	(b) Commission	-	-				-
	(c) Others, please specify	-	-				-
	Total (1)	Nil	Nil				Nil
2	Other Non Executive Directors						
	(a) Fee for attending board committee meetings	-	-				-
	(b) Commission	-	-				-
	(c) Others please specify.	-	-				-
	Total (2)	Nil	Nil				Nil
	Total (B)=(1+2)	Nil	Nil				Nil
	Total Managerial Remuneration	Nil	Nil				Nil
	Overall Ceiling as per the Act.	N.A					

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

Sl. No.	Particulars of Remuneration	Name of the Company Secretary Mr. Tarpan Shah	Total Amount
1	Gross salary	240000/-	240000/-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
5	Others, please specify	-	-
	Total (A)	240000/-	240000/-
	Ceiling as per the Act	N.A	N.A

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

On behalf of the Board of Directors

Date: 14/08/2017
Place: Mumbai

Sd
Pradipkumar Pachariwala
(Managing Director)

Sd/-
Heeradevi Pradipkumar Pachariwal
(Director)

REPORT ON CORPORATE GOVERNANCE

A. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The objective of your Company is not only to meet the statutory requirements of the code but to go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

Your Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance stake holder value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.:

B. BOARD OF DIRECTORS

The Company has a very balanced and diverse Board of Directors ("Board"), which primarily takes care of the business needs and stakeholders' interest. The Company has a judicious mix of Executive and Non- Executive Directors. As on March 31, 2016, the Board presently consists of 2 (two) Executive Director; which comprises of Managing Director (MD), 1 (One) Non-Executive Director, 2 (Two) Non-Executive, Independent Directors.

Apart from reimbursement of expenses incurred in the discharge of their duties and the remuneration for Independent Directors as entitled under the Companies Act, 2013, none of these Directors has any other material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management, which in their judgment would affect their independence.

All the Independent Directors of the Company furnish declarations annually that they satisfy the conditions of their being independent. All such declarations are placed before the Board. Further, pursuant to Section 164(2) of Companies Act, 2013, all the Directors have provided declarations annually in Form DIR-8 that they have not been disqualified to act as Director. No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

None of the Directors held Directorships in more than 10 public limited companies. All Directors are also in compliance of the limit on Independent Directorships of listed companies as prescribed in Regulation 25(1) of the Listing Regulations. Further, none of the Directors on the Board is a Member of more than 10 Committees and / or Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations) across all the Companies in which he / she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors.

C. COMPOSITION OF THE BOARD

The Board of Directors comprises 2 (Two) all the Directors are executive The Board also has a Woman Director. The details of the Directors as at March 31, 2017.

None of the Directors held Directorships in more than 10 public limited companies. All Directors are also in compliance of the limit on Independent Directorships of listed companies as prescribed in Regulation 25(1) of the Listing Regulations. Further, none of the Directors on the Board is a Member of more than 10 Committees and / or Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations) across all the Companies in which he / she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors.

Sr. No.	Name of Director and DIN	Category	No. of Other Directorship	No. of equity shares held in company	Member/ Chairperson of the committee	
					Member	Chairman
1	Heeradevi Pradip Kumar Pachariwala	Executive:- Director	3	78909	1	-
2	Pradipkumar Pachariwala	Executive :- Managing Director	6	65150	3	-
3	Ashok kumar Ramprakash Agarwal	Non Executive:- Director	0	-	1	-
4	Krishan Kumar Kundanlal Lahoti	Non Executive:- Independent Director	0	-	1	3
5	Manjeet Kumar Surana	Non Executive:- Independent Director	0	-	2	1

D. BOARD MEETINGS

The Company holds at least four Board meetings in a year, one in each quarter, inter-alia, to review the financial results of the Company. The Company also holds additional Board Meetings to address its specific requirements, as and when required. All the decisions and urgent matters approved by way of circular resolutions are placed and noted at the subsequent Board meeting. The Company circulates the agenda along with comprehensive notes well in advance before each meeting which, inter-alia, includes the following:

- Quarterly/Half Yearly/Annual financial results of the Company.
- Minutes of various committees of the Board.
- Regulatory notices/judgment/order being material in nature.
- Approvals on the sale of investments/assets of material nature etc.

During the financial year 2016-17 (Four) Board Meetings were held. The maximum gap between two Board meetings was less than one hundred and twenty days.

The details of the attendance of the Board of Directors at the Board Meetings and the last Annual General Meeting (AGM) are as detailed herein below:

Sr. No.	Name of Director and DIN	No. of Board Meetings held	No. of Board meetings attended	Attendance at the last AGM.
1	Mr. Pradipkumar Pacheriwala	4	4	Yes
2	Mrs. Heeradevi Pradipkumar Pacheriwala	4	4	Yes
3	Mr. Ashokkumar Agarwal	4	4	Yes
4	Mr. Krishan Kumar Kundanlal Lahoti	4	4	Yes
5	Mr. Manjeet Kumar Surana	4	4	Yes

E. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on the following date during the last financial year.

Date of the Meeting	Total Strength	No. of Directors' Present
30th March, 2017	2	2

F. CODE OF CONDUCT

The Company has adopted a Code of Conduct("Code") which applies to all the Board members and Senior Management Personnel of the Company. It is the responsibility of all Board members and Senior Management Personnel to familiarize themselves with Code and comply with its provisions. The Code has been circulated to all the members of the Board and Senior Management Personnel and they have confirmed compliance with the Code. A declaration signed by the Chairman and Managing Director to this effect is given below.

G. COMMITTEES OF THE BOARD

AUDIT COMMITTEE

(a) Constitution

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Members possess adequate knowledge of Accounts, Audit, Finance, etc.

The Broad terms of reference of Audit Committee interalia are:

- a) To review the financial statements before submission to Board;
- b) To review reports of the Auditors and Internal Audit department;
- c) To review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors, etc.

d) Recommending the appointment, remuneration and terms of appointment of Statutory Auditors including Cost Auditors of the Company, etc.

In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 and Schedule II Part C of the Listing Regulations and Section 177 of the Companies Act, 2013.

(b) Composition

The Audit Committee of the Company as on 31st March, 2016 comprised the following 3 Directors of the Company:

1	Manjeet Kumar Surana	Chairman
2	Krishan Kumar Kundanlal Lahoti	Member
3	Pradip Kumar Pachariwala	Member

(c) Meetings & Attendances

The Audit Committee met five times on the following dates during the last financial year. The gap between two Meetings did not exceed four months.

Date of the Meeting	Total Strength	No. of Directors' Present
30th May, 2016	3	3
12th August, 2016	3	3
14th November, 2016	3	3
14th February, 2017	3	3

The necessary quorum was present at the meetings.

STAKEHOLDER RELATIONSHIP COMMITTEE

(a) Constitution

The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. Terms of reference of the Committee, inter alia, includes the following:

- (a) Review the reports submitted by the Registrars and Share Transfer Agents of the Company at quarterly intervals;
- (b) Periodically interact with the Registrars and Share Transfer Agents to ascertain and look into the quality of the Company's Shareholders/ Investors grievance redressal system and to review the report on the functioning of the Investor grievances redressal system.
- (c) Follow-up on the implementation of suggestions for improvement, if any.
- (d) Periodically report to the Board about serious concerns, if any.

(b) Composition

The Stakeholder Relationship Committee of the Company comprises of the following 3 Directors of the Company:

1	Krishan Kumar Kundanlal Lahoti	Chairman
2	Manjeet Kumar Surana	Member
3	Pradip Kumar Pachariwala	Member

(c) Meetings & Attendances

The Stakeholder Relationship Committee met four times on the following dates during the last financial year.

Date of the Meeting	Total Strength	No. of Directors' Present
30th May, 2016	3	3
12th August, 2016	3	3
14th November, 2016	3	3
14th February, 2017	3	3

1. NOMINATION & REMUNERATION COMMITTEE

(a) Constitution

The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Terms of reference of the Committee, inter alia, includes the following:

1. To carry out evaluation of every Director's performance;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
3. To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
4. To formulate the criteria for evaluation of Independent Directors and the Board;
5. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
6. To carry out any other function as is mandated by the Board of Directors from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
7. To perform such other functions as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee

(b) Composition

The Nomination & Remuneration Committee comprised the following 3 Directors of the Company:

1	Krishan Kumar Kundanlal Lahoti	Chairman
2	Ashok Kumar Ramprakash Agarwal	Member
3	Manjeet Kumar Surana	Member

(c) Meetings & Attendances

The No Meeting during the year of Nomination & Remuneration Committee.

Criteria for evaluation of Individual Directors

The criteria for evaluation of performance of the individual Directors included various parameters viz. attendance & participation during the meetings, their active contribution & independent judgment, cohesiveness, discussions/ deliberations on important matters, understanding of the Company.

H. DISCLOSURES

During the period, there were no transactions materially significant with Company's promoters, directors or management or subsidiaries or their relatives that may have potential conflict with the interests of the Company at large.

Details of Non Compliance by the Company, penalties strictures imposed on the Company by Stock Exchanges or any statutory authority, on any matter related to capital markets, during the last three years – None.

Details of Subsidiary and Associate Companies:

The Company have Two Associate Companies as on 31st March, 2017.

Policy for prohibition of Insider Trading

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of the Company's shares by the Directors and employees while in possession of unpublished price sensitive information in relation to the Company or its securities.

The Company has appointed the Compliance Officer to ensure compliance of the said Code by all the Directors, Senior Management Personnel and employees likely to have access to unpublished price sensitive information.

Vigil Mechanism/Whistle Blower Policy

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behaviour, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We affirm that no director or employee has been denied access to the Audit Committee during financial year 2015-16. The Policy provides that no adverse action shall be taken or recommended against an employee in retaliation to his/her disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Group.

General Body Meetings

Location, date and time of the Annual General Meetings held during the last three years and Extra Ordinary General Meetings held during the last year are given below:

Financial Year	Type of Meeting	Location	Meeting, Date and Time
2015-16	AGM	384-M, Dhabolkarwadi, 5 th Floor, Kalbadevi Road, Mumbai:- 400002	30 th September 2016 at 3.00 PM
2014-15	AGM	384-M, Dhabolkarwadi, 5 th Floor, Kalbadevi Road, Mumbai:- 400002	30 th September 2015 at 3.00 PM
2013-14	AGM	384-M, Dhabolkarwadi, 5 th Floor, Kalbadevi Road, Mumbai:- 400002	30 th September 2014 at 3.00 PM

L. MEANS OF COMMUNICATION

Quarterly, Half Yearly and Yearly financial results are sent to the Stock Exchanges immediately after they are approved by the Board.

General Information for Members

I. Annual General Meeting – - The 34th Annual General Meeting of the Company will be held on 30th September, 2017.

Financial Calendar	Last AGM held 30/09/2016
First Quarter Results Declared	12 th August, 2016
Second Quarter Results Declared	14 th November 2016
Third Quarter Results Declared	14 th February, 2017
Fourth Quarter Results Declared with Audited result	30 th May, 2017

II. Book Closure date : 23/09/2017 to 30/09/2017

III. a) Listing of Equity Shares: Bombay Stock Exchange

b) Listing fees is duly paid to the Bombay stock exchange Limited as per listing agreement.

IV. a) BSE Scrip Code: 523054

b) Demat ISIN Numbers in NSDL & CDSL INE626H01019 for Equity Shares

V. Distribution of Shareholding as on 31st March, 2017

Shareholders			Shareholding	
No. of Shares	Nos.	%	Holding in Rs.	%
Upto 5000	200	83.33	249730	3.510
5001 - 10000	2	0.833	20000	0.281
10001 - 20000	4	1.667	74000	1.040
20001 - 30000	10	4.166	282750	3.975
30001 - 40000	1	0.416	35000	0.492
40001 - 50000	1	0.4167	50000	0.702
50001 - 100000	2	0.833	160000	2.24
100001 & above	20	8.333	6241520	87.748
Total	240		7113000	100

VI. Shareholding pattern as on 31.03.2017

Category		No. of Shares held	% of Shareholding
A	Promoter's Holding		
1	Promoters		
	- Indian Promoters	420409	59.10
	- Foreign Promoters	0	0
2	Persons acting in concert	0	0
	Sub - Total	420409	59.10
B	Non-Promoter's Holding		
3	Institutional Investors		
a)	Mutual Funds and UTI	0	0
b)	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions / Non Government Institutions)	0	0
C	FII's	0	0
	Sub - Total	420409	59.10
4	Others		
a)	Private Corporate Bodies	50206	7.06
b)	Indian Public	240685	33.84
c)	NRI's/OCB's - NRI	0	0.00
d)	Any Other (Please specify) - Clearing Members	0	0
	Sub-Total	290891	40.9
	Grand Total	711300	100.00%

VII. DEMATERIALISATION OF SHARES.

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories, viz, National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), Percentage of Shares held in physical and dematerialized form as on 31st March, 2016.

Mode	No. of Shares	% Shares
Physical Form	53000	7.21
Electronic Form with NSDL	81418	11.45
Electronic Form with CDSL	578582	81.34

Total	711300	100
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VIII. INVESTOR CORRESPONDENCE:

For Transfer / Dematerialisation of Shares, payment of dividend on shares, interest and redemption of debentures and any other query relating to the shares and debenture of the Company

Bigshare services Pvt Ltd.
E-2/3, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri:-East,
Mumbai:- 400072.

For Any other query
M/s. Binayak Tex Processors Limited
Regd Off: 384-M, Dhabolkarwadi, 5th Floor, Kalbadevi Road,
Mumbai:- 400002

Website: www.binayaktex.com
Email Id: btpl.investors@gmail.com

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2017.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

Segment-wise Performance

The Company operates in two reportable segments i.e. Textile Business and Finance Business. The Business Segments has been identified as separate segment in accordance with Accounting Standard 17 'Segment Reporting'.

Risk & Concerns:

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk Management through appropriate mitigation strategies within the policy framework.
- Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- Reporting these risk mitigation results to the appropriate managerial levels.
- There is the risk of loss from inadequate or failed systems, processes or procedures. These may be attributed to human failure or technical problems given the increase use of technology and staff turnover. Your company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analyzed and reviewed at various levels of management through an effective information system.

Opportunities and Threats:

Some of the key trends of the industry that are favorable to the company to exploit these emerging opportunities are:

- Clients are more comfortable with uniform high quality and quick service and process across the enterprise.
- There are good prospects for expanding further activities in this direction.
- The company is also facing server competition from other travel companies

Some of the key changes in the industry unfavourable to the company are:

- Heightened competition
- Increasing Compliances
- Attraction and retention of human capital.
- Regulatory changes.

Internal Control Systems and their Adequacy:

Internal control systems are embedded in the processes across all functions in the Company. These systems are being regularly reviewed and wherever necessary are modified or redesigned to ensure better efficiency and effectiveness. The systems are subjected to supervision by the Board of Directors and the Audit Committee, duly supported by Corporate Governance.

Company Complies with all Applicable statutes, policies, procedures, listing requirements and management guidelines. It Adheres to applicable accounting standards and polices.

Human Resources:

- The Management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements.
- The Company provided excellent working environment so that the individual staff can reach his/her full potential.
- The Company is poised to take on the challenges and march towards accomplishing its mission with success.
- The Company maintained good Industrial/Business relation in market which enhanced the Creditworthiness of the Company.

Cautionary Statement:

Statement in the Management Discussion and Analysis describing the Company's objectives exceptions or predications may be forwards looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Several factors could make significant difference to the company's operation. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities etc. over which the company does not have any control.

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
M/s. Binayak Tex Processors Limited

We have examined the compliance of conditions of Corporate Governance of M/s. Binayak Tex Processors Limited (the 'Company'), for the year ended March 31, 2017, as stipulated in Regulations 17, 18, 20, 21, 22, 23, 24, 25, 26, 27 and Clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance, as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Sundarlal Desai & Kanodia
(Chartered Accountants)
Firm's Registration No.: 110560W**

Sd/-
**Mukul Desai
(Partner)
M.No. 33978**

**Date: 30/05/2017
Place: Mumbai**

DECLARATION

I, Pradipkumar Pachariwala, Managing Director of Binayak Tex Processors Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the code of conduct for the year ended 31st March, 2017.

For Binayak Tex Processors Ltd

Sd/-
**Pradipkumar Pachariwala
(Managing Director)
DIN: 00767879**

**Date: 14/08/2017
Place: Mumbai**

CEO / CFO CERTIFICATION

**To,
The Board of Directors,
Binayak Tex Processors Limited**

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2017 and that to the best of our knowledge and belief;
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. No transaction is entered into by the company during the year which is fraudulent, illegal or violate of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
 - a) Significant changes in internal control over financial reporting during the year.
 - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Binayak Tex Processors Ltd

**Sd/-
HeeradeviPradipkumarPacheriwala
(Director)
DIN: 00433665**

**Date: 14/08/2017
Place: Mumbai**

Independent Auditor's Report

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BINAYAK TEX PROCESSORS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **BINAYAK TEX PROCESSORS LIMITED** ('the company'), which comprise the balance sheet as at 31 March 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 stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and applications of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 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 the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 **subject to Note No.27 on significant Accounting Policies and Financial Statements relating to non-provision of gratuity and leave salary liability respectively** give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2017,
- b) In case of Statement of Profit & Loss, of the profit for the year ended on that date, and
- c) In case of Cash Flow Statement, of the cash flows for the year ended on the 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 terms of sub-section (11) of section 143 of the Act, 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 it appears from our examination of those books;
 - c. the balance sheet, statement of profit and loss and the 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; **except as referred in Note No. 27 regarding non provision of gratuity and leave encashment liability as per Accounting Standard 15 on "Employees Benefits"**.
 - e. on the basis of the 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
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The pending litigations as disclosed in Note No. 24 of Financial Statements would not impact financial position of the Company.
 - ii. 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.
 - iv. The company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings specified Bank notes during the period from 08, November 2016 to 30, December 2016 and these are in accordance with the books of accounts maintained by the company, Refer Note 38 to the standalone financial statements.

For Sundarlal, Desai & Kanodia
Chartered Accountants
Firm registration number: 110560W

Place: Mumbai

Date: 30th May, 2017

Sd/-
Mukul B. Desai
Partner
Membership no.: 33978

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended 31st March, 2017, we report that:

- I. **Fixed Assets**
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) All fixed assets have been physically verified by the management during the year and there is a regular programme of verification which, 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 explanations 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 the Company.
- II. **Inventories**
 - a) The inventories have been physically verified by the management at reasonable intervals during the current year. The discrepancies noticed on verification between the physical stocks and the book records are not material and have been properly dealt with in the books of accounts. In our opinion, the frequency of verification is reasonable.
- iii. The Company has granted loans to one bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public covered under section 73 to 76 of the companies Act 2013.
- vi. We have broadly reviewed the records maintained by the company pursuant to companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Sub-section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. a. According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax and value added tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Disputed Amount (in Rs)	Amount Paid	Period to which the amount relate	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	9,35,361/-	9,35,361/-	A.Y 2012-13	ITAT Appeal
The Income Tax Act, 1961	Income Tax	8,96,787/-	8,96,787/-	A.Y 2013-14	CIT Appeal
The Income Tax Act, 1961	Income Tax	9,79,710/-	-	A.Y 2014-15	CIT Appeal

- viii. The Company has taken loan from Union Bank of India and company has not defaulted in repayment of installment during the year.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. According to the information and explanations 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.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, 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 Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations 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.
- xv. 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.
- xvi. According to the information and explanation given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Sundarlal, Desai & Kanodia
Chartered Accountants
Firm registration number: 110560W

Place: Mumbai

Date: 30th May, 2017

Sd/-
Mukul B. Desai
Partner
Membership no.: 33978

ANNEXURE - B TO THE AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 143 OF THE COMPANIES ACT, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Binayak Tex Processors Limited ('the company'), as of 31 March 2017, in conjunction with our audit of the standalone 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 2017, based on the information and explanation of the company provided to us, Internal Financial Control framework and the report of the Internal Auditors 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 Sundarlal, Desai & Kanodia
Chartered Accountants
Firm registration number: 110560W**

Place: Mumbai

Date: 30th May, 2017

**Sd/-
Mukul B. Desai
Partner
Membership no.: 33978**

BALANCE SHEET AS AT 31st MARCH,2017

Particulars	Note No.	As on 31.03.2017	As on 31.03.2016
		Amount (INR)	Amount (INR)
EQUITY AND LIABILITIES:			
Shareholder's Funds			
Share capital	1	71,13,000.00	71,13,000.00
Reserves and surplus	2	64,83,97,180.17	63,72,50,283.18
		65,55,10,180.17	64,43,63,283.18
Non-Current Liabilities			
Long-term borrowings	3	1,00,33,799.00	14,62,936.00
Deferred Tax Liabilities (Net)		2,00,81,025.27	1,74,72,814.25
		3,01,14,824.27	1,89,35,750.25
Current Liabilities			
Short-term borrowings	4	43,38,24,783.95	39,96,09,996.27
Trade payables	5	21,01,07,293.06	21,01,26,389.85
Other current liabilities	6	3,82,69,048.00	2,14,82,039.41
Short-term provisions	7	19,50,000.00	39,62,242.00
		68,41,51,125.01	63,51,80,667.53
Total		1,36,97,76,129.45	1,29,84,79,700.96
ASSETS:			
Non-current assets			
Fixed assets	8		
- Tangible assets		19,21,87,377.55	10,70,47,580.02
- Intangible assets		60,761.00	2,44,329.00
- Capital Work in Progress		1,14,55,661.99	1,64,05,709.36
Non-current investments	9	7,37,10,000.00	7,37,10,000.00

Long term loans and advances	10	13,40,53,687.00	13,35,51,334.00
Other non-current Assets	11	6,42,72,638.23	6,80,80,114.88
		47,57,40,125.77	39,90,39,067.26
Current assets			
Inventories	12	23,37,73,217.62	18,15,40,990.38
Trade receivables	13	47,01,36,302.58	54,43,72,738.16
Cash and cash equivalents	14	8,32,83,691.24	8,40,08,349.99
Short-term loans and advances	15	10,68,42,792.24	8,95,18,555.17
		89,40,36,003.68	89,94,40,633.70
Total		1,36,97,76,129.45	1,29,84,79,700.96

Significant accounting policies and notes on financial statement 1 to 38

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

As per our report of even date

For Sundarlal, Desai & Kanodia

Chartered Accountants

FRN : 110560W

For and on behalf of
Board of Directors

Sd/-

Mukul B. Desai

Partner

Mem. No. 033978

Place : Mumbai

Date : 30/05/2017

Sd/-

Managing Director

Sd/-

Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	Note No	Year Ended 31.03.2017	Year Ended 31.03.2016
		Audited Amount (INR)	Audited Amount (INR)
Revenues:			
Revenue from operations	16	1705251488	1,83,42,91,399.83
Other income	17	13469408	1,29,22,694.17
Total Revenue		1,71,87,20,895.55	1,84,72,14,094.00
Expenses:			
Cost of Materials Consumed	18	96,22,78,314.44	1,09,17,02,225.48
Purchase of Stock-in-Trade	19	23,76,00,026.00	15,36,05,458.00
Changes in inventories of finished goods		(56,16,445.22)	(77,28,023.50)
Changes in Inventories of Work-in-Progress		(6,73,84,287.08)	(73,36,273.91)
Employee benefit expense	20	4,04,01,632.00	3,45,19,093.00
Finance costs	21	3,92,39,209.79	3,78,42,406.41
Depreciation and amortization expense		1,57,40,303.00	1,31,07,294.00
Other expenses	22	48,06,19,960.52	47,49,29,869.28
Total Expenses		1,70,28,78,713.45	1,79,06,42,048.76
Profit before tax		1,58,42,182.10	5,65,72,045.24
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		1,58,42,182.10	5,65,72,045.24
Tax expense:			
- Current tax		21,00,000.00	2,12,00,000.00
- Deferred tax expenses/(credit)		26,08,211.02	19,80,020.39
- Excess provision of earlier years		12,927.00	
Profit for the period		1,11,46,898.08	3,33,92,024.85
Earning per equity share - Basic and Diluted		15.67	46.95

Significant accounting policies and notes on financial statement 1 to 38

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

As per our report of even date

**For Sundarlal, Desai & Kanodia
Chartered Accountants
FRN : 110560W**

For and on behalf of
Board of Directors

Sd/-

**Mukul B. Desai
Partner
Mem. No. 033978**

Sd/-

**Managing
Director**

Sd/-

Director

**Place : Mumbai
Date : 30/05/2017**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

PARTICULARS		2016-17 Rs. In Lacs		2015-16 Rs. In Lacs
Cash flows from Operating Activities				
Net profit before taxation, and extraordinary item		158.42		565.72
Adjustments for :-				
Depreciation	157.40		131.07	
CSR Contribution	-		(11.35)	
Profit/Loss on Sale of Asset	2.47			
Interest Income	(133.51)		(129.21)	
Dividend Income	(0.015)		(0.015)	
Interest Expenses	348.92	375.27	362.60	353.10
Operating profit before working capital changes		533.69		918.82
Adjustments for :-				
(Increase)/Decrease in sundry debtors	742.36		836.83	
(Increase)/Decrease in inventories	(522.32)		(36.20)	
(Increase)/Decrease in Loans & Advances	(26.95)		736.67	
Increase(Decrease) in Current Liabilities	25.63	218.72	(723.92)	813.38
Cash generated from operations		752.41		1,732.20
Income taxes paid		(134.24)		(214.23)
Net Cash from Operating Activities		618.17		1,517.97
Cash Flow from Investing Activities				
Purchase of Assets		(963.80)		(312.12)
Sale of fixed assets		6.47		-
Profit/(Loss) of fixed assets		-2.47		-
Interest Received		133.51		129.21
Dividend Received		0.015		0.015
Net Cash from / used in Investing activities		(826.28)		(182.90)
Cash flow from Financing Activities				
(Repayment)/ Proceeds from Long-Term Borrowings		221.87		(17.53)
Proceeds from Short-Term Borrowings		342.15		(787.04)

Interest paid	(348.92)		(362.60)
Dividends Paid	(14.23)		(14.23)
Dividend Tax Paid	-		(2.30)
Net Cash from / (used) in financing Activities	200.86		(1,183.70)
Net (decrease)/ increase in Cash and Cash Equivalents	(7.24)		155.90
Cash and cash equivalents at the beginning of period	840.08		684.18
Cash and cash equivalents at the end of period	832.84		840.08

Notes:-

1. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard-3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.

2. Cash & Cash Equivalents represents cash and bank balances only.

3. Figures in brackets represents cash outflow.

4. Previous Year's figures are regrouped / reconsidered wherever necessary

**For Sundarlal, Desai & Kanodia
Chartered Accountants
FRN : 110560W**

**For and on
Behalf of
Board of
Director**

Sd/-
Mukul B. Desai

**Partner
Mem. No. 033978**

Sd/- Sd/-

**Managing
Director Director**

**Place : Mumbai
Date : 30/05/2017**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

	As On 31.03.2017	As On 31.03.2016
	Amount (INR)	Amount (INR)
NOTE: 1		
SHARE CAPITAL		
AUTHORISED CAPITAL		
750000 Equity Shares of Rs. 10/- Each	75,00,000.00	75,00,000.00
ISSUED, SUBSCRIBED AND PAID UP :		
7,11,300 Equity Shares of Rs.10/- each Fully Paid	71,13,000.00	71,13,000.00
	<u>71,13,000.00</u>	<u>71,13,000.00</u>

Reconciliation of outstanding shares:

	31 st March 2017	31 st March 2016
	No of shares	No of shares
Opening as on 1st April	7,11,300	7,11,300
Add: Issued during the year	-	-
Closing as on 31st March	7,11,300	7,11,300

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

Name of the Shareholder	31 st March 2017	31 st March 2016
	No of shares	No of shares
Hiradevi Pacheriwala	78,909.00	78,909.00
Beladevi Pacheriwala	63,700.00	63,700.00
Binodilal Pacheriwala	53,150.00	53,150.00
Dilipkumar Pacheriwala	60,050.00	60,050.00
Harit Exports Ltd.	50,000.00	50,000.00
Pradeep kumar Pacheriwala	65,150.00	49,150.00

Terms and conditions and rights attached to each equity share:

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

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

NOTE: 2

RESERVES AND SURPLUS

Securities Premium Account - As per Last Balance Sheet	2,52,00,000.00	2,52,00,000.00
General Reserve :-		
- Opening Balance	12,77,75,451.11	12,59,10,451.11
- Add: Transferred from Statement of Profit & Loss	-	30,00,000.00
- Less:- Transitional Provision as per Schedule II of Companies Act 2013.	-	-
- Less:- CSR Provision for FY 2014-15	-	11,35,000.00
	12,77,75,451.11	12,77,75,451.11
Investment Allowance Reserve - As per Last Balance Sheet	7,370.00	7,370.00
Surplus :-		
- Opening Balance	48,42,67,460.98	45,55,87,679.22
- Add: Profit for the period	1,11,46,898.08	3,33,92,024.85
- Less: Transferred to General reserve	-	30,00,000.00
- Less: Proposed dividend	-	14,22,600.00
- Less: Provision for tax on dividend	-	2,89,642.00
	49,54,14,359.06	48,42,67,462.07
	64,83,97,180.17	63,72,50,283.18

NOTE 3:

LONG TERM BORROWING

- Vehicle Loan New Motor Car (Secured against Vehicle and personal guarantee of Shri Pradeep Kumar Pachariwala, Director of the Company) (Repayable in monthly installment of Rs. 95000/- each)	3,71,241.00	14,04,831.00
- Vehicle Loan TEMPO (Secured against Vehicle and personal guarantee of Shri Pradeep Kumar Pachariwala, Director of the Company) (Repayable in monthly installment of Rs. 88720/- for three tempo)	-	58,105.00
- Term Loan (Hyp. Of plant and machinery purchased)	96,62,558.00	
	1,00,33,799.00	14,62,936.00

NOTE 4:

SHORT TERM BORROWING

Secured Loans		
- Export Bills Discounting/ Purchases	35,69,41,387.00	31,07,31,380.32
- Packing Credit	7,68,83,396.95	8,88,78,615.95

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

43,38,24,783.95 39,96,09,996.27

**NOTE 5:
TRADE PAYABLES**

Due to MSME

Due to others

21,01,07,293.06 21,01,26,389.85

21,01,07,293.06 21,01,26,389.85

**NOTE 6:
OTHER CURRENT LIABILITIES**

Current maturities of long term debts

1,50,95,695.00 14,80,018.00

Unpaid Dividend

54,292.00 2,42,378.00

Other payables:

- Advance from Customers

- 2,15,237.00

- TDS Payable

8,66,122.00 2,48,189.00

- Service tax payable

7,033.00 73,156.00

- Other Statutory Dues Payable

7,15,351.00 4,65,648.00

- Other Liabilities

2,12,40,913.00 1,87,57,413.41

- Dividend tax payable

2,89,642.00 -

3,82,69,048.00 2,14,82,039.41

**NOTE 7:
SHORT-TERM PROVISIONS**

For others

Provision for Dividend

- 14,22,600.00

Provision for Tax on Dividend

- 2,89,642.00

Corporate Social Responsibility

19,50,000.00 22,50,000.00

19,50,000.00 39,62,242.00

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2017

NOTE: 8

TANGIBLE ASSETS

Particular	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.201 6	Additio n/ adjustm ent	Deduct ion	As on 31.03.201 7	Upto 01.04.20 16	For the Year	Deducti on/ Adjust ment	Upto 31.03.2 017	As on 31.03.2 017	As on 31.03.20 16
Leasehold Land	1,28,824		-	1,28,824	32,486	1,133		33,619	95,205	96,338
New Leasehold Land		1,93,89,300	-	1,93,89,300	-	2,41,552		2,41,552	1,91,47,748	
Factory Building	46,42,144		-	46,42,144	29,02,375	2,48,538		31,50,913	14,91,231	17,39,769
Plant & Machinery	10,90,53,738	8,10,79,519	17,14,950	18,84,18,307	4,39,26,749	1,08,70,823	10,68,033	5,37,29,539	13,46,88,768	6,51,26,989
Electrical Installation	42,847			42,847	40,644	-		40,644	2,203	2,203
Furniture & Fixtures.	6,26,119			6,26,119	3,18,251	60,167		3,78,418	2,47,701	3,07,868
Motor Car	1,36,83,717			1,36,83,717	72,72,560	8,18,826		80,91,386	55,92,331	64,11,157
Office Equipment	16,69,935	40,359		17,10,294	13,88,794	1,19,305		15,08,099	2,02,195	2,81,141
Computers	38,07,717	3,21,382		41,29,099	30,85,083	1,95,117		32,80,200	8,48,900	7,22,634
Xerox Machine	57,713			57,713	54,826	-		54,826	2,887	2,887
Water Pollution Plant	5,56,500			5,56,500	5,28,675	-		5,28,675	27,825	27,825
Air Conditioners	22,98,488	1,67,000		24,65,488	15,93,667	2,63,509		18,57,176	6,08,313	7,04,822

Flat at Tarapur	18,50,000			18,50,000	3,26,068	69,270		3,95,338	14,54,662	15,23,932
Office at Andheri	2,24,39,200			2,24,39,200	57,22,854	7,59,834		64,82,688	1,59,56,512	1,67,16,346
Office Furniture - Andheri	41,99,156			41,99,156	23,29,147	6,14,923		29,44,070	12,55,086	18,70,009
Lift	5,40,361	3,45,892		8,86,252	1,41,842	50,667		1,92,509	6,93,743	3,98,518
Tempo	45,87,488			45,87,488	15,17,385	6,20,689		21,38,074	24,49,414	30,70,103
Boiler	9827086			98,27,086	17,82,049	6,22,382	-	24,04,431	74,22,655	80,45,037
Total	18,00,11,033	10,13,43,452	17,14,950	27,96,39,535	7,29,63,456	1,55,56,735	10,68,033	8,74,52,158	19,21,87,377	10,70,47,578

Capital W.I.P	1,64,05,709.36	21,85,418.63	71,35,466.00	1,14,55,661.99					1,14,55,661.99	1,64,05,709.36
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INTANGIBLE ASSETS

Particular	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2016	Addition/adjustment	Deduction	As on 31.03.2017	Upto 01.04.2016	For the Year	Deduction/Adjustment	Upto 31.03.2017	As on 31.03.2017	As on 31.03.2016
Computer Software	9,17,840	-	-	9,17,840	6,73,511	1,83,568	-	8,57,079	60,761	2,44,329
Total	9,17,840	-	-	9,17,840	6,73,511	1,83,568	-	8,57,079	60,761	2,44,329

	As On 31.03.2017	As On 31.03.2016
	Amount (INR)	Amount (INR)
NOTE: 9		
NON -CURRENT INVESTMENT		
Trade investment:		
<u>Equity Shares, Unquoted</u>		
<u>Investment in Associates</u>		
3,16,800 Equity Shares of Valiant Glass Works Pvt Ltd of Rs.- 100/- each fully paid in Cash)	7,20,00,000.00	7,20,00,000.00
89,000 Equity Shares of Paramount Fine Tex & Industries (I) Pvt. Ltd. of Rs.10/- each fully paid in Cash	17,00,000.00	17,00,000.00
Non- Trade Investment:		
<u>Equity Shares, Unquoted</u>		
1,000 Equity Shares of Saraswat Co-Op Bank Ltd. of Rs.10/- each fully paid in Cash)	10,000.00	10,000.00
	7,37,10,000.00	7,37,10,000
Book value of unquoted investments	7,37,10,000.00	7,37,10,000
Provision made for diminution in value of investment	NIL	NIL

NOTE: 10
LONG -TERM LOANS AND ADVANCE
(Unsecured, considered good)

Security Deposits (#)	3,53,25,802.00	3,52,28,684.00
Other loans and advance (##)	9,87,27,885.00	9,83,22,650.00
Advance Tax (Net of Provision)	-	-
	13,40,53,687.00	13,35,51,334.00

(#) Includes deposits given of Rs. 3,30,00,000/- to concerns in which directors relatives are interested.

(##) Represents loans given to concerns in which directors relatives are interested.

NOTE: 11
OTHER NON-CURRENT ASSETS

Others		
- Unsecured ,considered good	6,42,72,638.23	6,80,80,114.88
	6,42,72,638.23	6,80,80,114.88

NOTE: 12

INVENTORIES

(As taken, valued and certified by the management)

Raw Materials	2,55,12,145.51	4,79,82,878.95
Consumable Goods	47,50,623.93	30,48,395.55
Work-In -Progress	12,80,37,973.14	6,06,53,686.06
Finished goods	7,54,72,475.04	6,98,56,029.82
	23,37,73,217.62	18,15,40,990.38

NOTE: 13

TRADE RECEIVABLE

(Unsecured, considered good)

Outstanding for more than 6 months from due date	5,92,64,016.41	5,93,39,780.05
Outstanding for less than 6 months from due date (#)	41,08,72,286.17	48,50,32,958.11
	47,01,36,302.58	54,43,72,738.16

(#) Includes receivables from concerns in which directors relatives are interested.

-
10,49,89,369.81

NOTE: 14

CASH AND BANK BALANCES

CASH AND CASH EQUIVALENTS

Balance with banks	3,09,08,392.24	3,30,69,336.99
Cash in hand	4,42,791.00	3,84,450.00

OTHER BANK BALANCES

Balance in Unpaid Dividend Account	53,253.00	2,42,378.00
Amount held as margin money or security against the borrowings, guarantees or Other commitments	5,18,79,255.00	5,03,12,185.00
	8,32,83,691.24	8,40,08,349.99

NOTE: 15

SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good)

Advance Tax (Net of Provision)	2,43,59,426.58	1,30,35,325.58
Export incentive receivable	1,43,45,217.45	3,37,78,020.45
Prepaid Insurance	7,11,516.00	6,14,699.00
Other loans & advances	6,63,81,386.21	4,20,90,510.14
Interest Rebate on Export credit facility	10,45,246.00	
	10,68,42,792.24	8,95,18,555.17

NOTE: 16
REVENUE FROM OPERATIONS

Sale of products		
- Local Sales	25,52,23,612.00	24,48,81,659.00
- Export Sales	88,28,89,675.09	96,60,98,731.73
Process Charges	51,62,18,327.00	58,41,43,885.58
Other Operating Revenues	5,09,19,873.46	3,91,67,123.52
	1,70,52,51,487.55	1,83,42,91,399.83

Product wise details of sales:

Fabrics	1,13,81,13,287.09	1,21,09,80,390.73
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NOTE: 17
OTHER INCOME

Dividend income	1,500.00	1,500.00
Interest income	1,33,50,764.00	1,29,21,194.17
Sundry Creditors written off	1,17,144.00	
	1,34,69,408.00	1,29,22,694.17

NOTE: 18
Cost of Materials Consumed

Raw Material		
Opening Stock	4,79,82,878.95	5,91,00,767.02
Add: Purchases	88,06,66,457.44	1,01,74,35,967.43
	92,86,49,336.39	1,07,65,36,734.45
Less: Closing Stock	2,55,12,145.51	4,79,82,878.95
	90,31,37,190.88	1,02,85,53,855.50

CONSUMABLE GOODS

Opening Stock	26,93,775.55	26,20,795.00
Add: Purchases	5,97,23,671.94	6,32,21,350.53
	6,24,17,447.49	6,58,42,145.53
Less: Closing Stock	32,76,323.93	26,93,775.55
	5,91,41,123.56	6,31,48,369.98
	96,22,78,314.44	1,09,17,02,225.48

NOTE: 19
Purchase of Stock-in-Trade

Purchases	3,76,00,026.00	15,36,05,458.00
	23,76,00,026.00	15,36,05,458.00

NOTE: 20

EMPLOYEE BENEFIT EXPENSES

Salaries and wages	3,23,19,826.00	2,68,21,275.00
Contribution to provident and other funds	44,04,780.00	39,56,121.00
Staff welfare expenses	12,77,026.00	13,41,697.00
Directors Remuneration	24,00,000.00	24,00,000.00
	4,04,01,632.00	3,45,19,093.00

NOTE: 21

FINANCE COSTS

Interest expenses	3,48,92,329.37	3,62,60,919.60
Bank charges	43,46,880.42	15,81,486.81
	3,92,39,209.79	3,78,42,406.41

NOTE: 22

OTHER EXPENSES

Manufacturing Expenses

Insurance	10,23,151.00	12,70,330.00
Process Charges	10,89,13,540.00	8,94,16,366.00
Power & fuel	16,95,62,780.14	18,18,11,375.92
Rates and Taxes	33,89,060.36	24,44,918.39
Repairs to Building	61,17,528.04	31,57,881.91
Repairs to Machinery	42,37,913.60	96,50,223.33

Administration & Selling Expenses

Brokerage and Commission	86,75,472.00	51,91,059.00
Conducting Charges	68,95,000.00	51,27,075.00
Conveyance & Travelling Expenses	35,43,790.00	33,70,930.00
Corporate Social Responsibility Donation	-	11,15,000.00
Freight and Forwarding Charges	51,000.00	3,43,000.00
Labour Charges	2,30,68,624.00	2,97,05,163.00
V.A.T. Paid (Net)	11,46,67,803.52	11,97,85,603.00
Loss on Sale of Machinery	43,84,071.94	40,53,739.59
Professional & Consultancy Charges	2,46,917.00	-
Repair & Maintenance Other	23,27,292.50	13,22,574.61
Rent	10,03,758.97	15,44,163.57
Miscellaneous expenses	23,50,400.00	23,31,552.00
Payment to auditors -	1,97,59,357.45	1,30,19,913.96
- As Auditors	2,87,500.00	2,29,000.00
- For Other Services	1,15,000.00	40,000.00

48,06,19,960.52

47,49,29,869.28

ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

NOTE: 23

SIGNIFICANT ACCOUNTING POLICIES:

a. BASIS OF ACCOUNTING

The financial statements are prepared under historical cost convention on an accrual basis and are in accordance with the requirement of the companies Act, 2013.

b. FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost less accumulated depreciation/impairment losses if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation. Depreciation on Fixed Assets is provided to the extent of depreciable amount provided on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. In respect of additions or extensions forming an integral part of existing Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

c. VALUATION OF INVENTORY

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

d. EMPLOYEE BENEFIT

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

e. REVENUE RECOGNITION

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

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

Export Incentives are accounted for on accrual basis

Interest income is accounted on time proportionate basis.

f. IMPAIRMENT OF ASSETS

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

g. TAXES ON INCOME

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

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

h. FOREIGN CURRENCY TRANSACTION

(i) Transactions of foreign currencies entered into and those settled during the year in foreign currency are recorded at the actual exchange rates prevailing at the time of the transactions.

(ii) Foreign currency transactions remaining unsettled at the year end and not covered by forward contract are translated at the exchange rates prevailing at the year end.

(iii) In case of item which is covered by forward exchange contract, the difference between the yearend rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contract is recognized over the life of the contracts. Forward exchange contracts outstanding as at year end are calculated at the yearend rate and mark to market profit/loss is dealt in the statement of Profit & Loss Account.

i. USE OF ESTIMATES

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

j. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

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

k. INVESTMENTS

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

l. CORPORATE SOCIAL RESPONSIBILITY

The Company has made a provision of Rs. Nil (P.Y. 22,50,000/- towards CSR activities; for F.Y. 14-15 of Rs. 11,35,000/- and F.Y. 15-16 of Rs. 11,15,000/-;) as per required Section 135 of the Companies Act, 2013.and paid during the year of Rs. 3,00,000/-.

NOTE : 24

Contingent Liability not Provided for in respect of:

	Current Year	Previous Year
	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Bills Discounted / Purchases	35,69,41,387.00	31,07,31,380.32
A.Y. 2012-13	0	9,35,361
A.Y. 2014-15	9,79,710	0

The Company has received demand notice for A.Y. 2014-15 against the said notices the company has filed appeals with CIT appeals.

NOTE : 25

During the year, the company has specified Bank notes, and other denomination note in defined in the MCA notification GSR 308(E) dated March 31,2017 on the details of Bank notes (SBNs) held and transacted during the period from November 8,2016 to December 30,2016 Denomination wise SBNs and other notes as per notification is given below:-

Particular	SBNs	Other Denomination	Total
Closing cash in hand as on 08/11/2016	4,00,000 /-	21779/-	4,21,779/-
(+) Permitted Receipts	--	3,30,000/-	3,30,000/-
(-) Permitted Payments	---	3,39,714/-	3,39,714/-
(-) Amount deposited in banks	4,00,000/-	--	4,00,000/-
Closing cash in hand as on 30/12/2016	---	12,065/-	12,065/-

For the purpose of this clause the term specified Bank notes shall have same meaning provided in notification of the Government of India in the ministry of finance department of Economic Affairs number SO 3407 (E) dated 08 November 2016.

NOTE : 26

Expenditure in Foreign Currency:

- Foreign Traveling Expenses Rs.-9,78,526.00 (Previous Year Rs. 13,80,278.00)
- Foreign Brokerage Paid Rs.- 39,99,065.00 (Previous Year Rs. 7,33,640.00)
- Earning in foreign Currency (Export/F.O.B.) Rs. 87, 59,14,959.09 (P. Y. Rs. 95,65,61,856.73)

NOTE : 27

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

NOTE : 28

Consequent to issue of Accounting standard 22 "Accounting for Taxes on Income" by "The Institute of Chartered Accountant of India", the Company recorded the deferred Tax Liabilities on account of timing difference & deferred tax charge for the year is Rs 25,48,142.04 (P.Y. Rs. 19,80,020.39) which has been credited / debited to Statement of Profit & Loss.

NOTE : 29

Earning Per Share:

	<u>2016-2017</u>	<u>2015-16</u>
a) Weighted average number of equity shares of Rs-10/ each		
i) Number of shares at the beginning of the year	7,11,300	7,11,300
ii) Number of shares at the end of the year	7,11,300	7,11,300
Weighted average number of equity shares outstanding during the year		
b) Net profit after tax available for equity –holder (Rs. in lacs)	111.47	333.92
c) Basic and diluted earnings for equity share (in Rupees)	15.67	46.95

NOTE : 30

Related parties Disclosures:-

- i) (a) Key Management Personnel**
 Shree Pradip kumar Pachariwala

 Shree Ashok Kumar Agarwal

 Smt. Heera Devi Pachariwala
- (b) Associates:-**
 Jintex Pvt Ltd

 S.V. Business Pvt Ltd

 Hanuman Das Madanlal

 Valiant Glass Works Pvt Ltd

 Benkatesh Synth Processors Pvt Ltd

 Paramount Finetex & Industries (I) Pvt. Ltd

 Balaji Tex Knitting Mfg. Co. Pvt Ltd.

 Wintry Engineering &Chemicals Pvt Ltd
- (c) Relatives of key management personnel and their enterprises:**
 Mr Binodilal Pachariwala, Mr Dilipkumar Pachariwala, Smt. Bhagirathi Devi

 Pachariwala and Smt. Beladevi Pachariwal.Vinita Pachariwal
- ii) Transaction carried out with related parties referred in (i) above, in ordinary course of business:**

Rs. In Lacs

Nature of Transactions	Referred in 1 (a) above	Referred in 1 (b) above	Referred in 1 (c) above
Purchases			
Goods & Materials	- (-)	2376.00 (1564.64)	- (-)
Sales			
Goods & Materials	- (-)	1644.80 (1825.86)	- (-)
Job Works charges	- (-)	441.46 (786.68)	- (-)
Expenses			
Rent & other service charges	- (-)	23.50 (23.32)	- (-)

Conductor Charges	-	68.95	-
	(-)	(51.27)	(-)
Job Works charges	-	1085.50	-
	(-)	(883.50)	(-)
Remuneration	24.00	-	-
	(24.00)	(-)	(-)
Salary	-	-	15.00
	(-)	(-)	(15.00)
Income			
Interest Received	-	82.28	-
	(-)	(84.02)	(-)
Finance			
Investments	-	737.00	-
	(-)	(737.00)	(-)
Outstanding			
Payable	-	112.54	-
	(-)	(22.67)	(-)
Receivable	-	541.52	-
	(-)	(1199.14)	(-)
Loan given(Closing Balance)	-	918.28	-
	(-)	(914.23)	(-)
Security Deposit paid	-	330.00	-
(Closing Balance)	(-)	(330.00)	(-)

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

NOTE : 31

Segment Reporting

The Company's sole business segment is manufacturing / processing of textile fabrics and all activities are incidental to this sole business segment. Given this fact and the Company Services its domestic and export markets from India only, the financial statements reflect the information required by AS - 17 for the sole business segment of Manufacturing / Processing of textile fabrics. The whole of the business assets are situated in India.

NOTE : 32

Company has advanced unsecured loan of Rs. 918.28 Lacs of companies in which directors are interested. The maximum balance outstanding at any time during the year to such parties / companies is Rs. 918.28 Lacs.

NOTE : 33

Derivative Instruments:

The Company uses forward contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes. Details of outstanding forward contract as on 31.3.2017 have been given below:-

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

NOTE : 34

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

NOTE : 35

As at March 31, 2017, the company has reviewed the future earnings of all the cash generating units in accordance with the Accounting Standard 28 "Impairment of Assets. As the carrying amount of assets does not exceed the future recoverable amount, consequently, no adjustment to carrying amount of assets is considered necessary by the Management.

NOTE : 36

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

NOTE : 37

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

NOTE : 38

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

As per our report of even date

For : SUNDARLAL, DESAI & KANODIA

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

CHARTERED ACCOUNTANTS

FRN : 110560W

**Sd/-
PARTNER**

**Sd/-
MANAGING DIRECTOR**

**Sd/-
DIRECTOR**

Place:MUMBAI

Dated: :30th May,2017

Binayak Tex Processors Limited

Regd. Off: 384/M 5th Floor, Dhabolkarwadi, Kalbadevi, Mumbai:- 400002

CIN: L17110MH1983PLC030245

ATTENDANCE SLIP

34th Annual General Meeting, September 30, 2017 at 03:00 P.M.

Regd. Folio No.	
No. of Equity Shares held	

* DP ID:	
* Client ID:	

Name of the Shareholder	
Name of Proxy	

I/We hereby record my / our presence at the 34th Annual General Meeting of the members of the Company held on Saturday, the September 30, 2017 at 03:00 P.M. at 384/M 5th Floor, Dhabolkarwadi, Kalabadevi, Mumbai:- 400002

SIGNATURE OF THE MEMBER OR THE PROXY ATTENDING THE MEETING

If Member, please sign here

If Proxy, please sign here

Note: This form should be signed and handed over at the Meeting Venue.

* Applicable for investors holding shares in electronic form.

**Form No. MGT – 11
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 (the Act) and Rule 19(3) of the Companies(Management and Administration) Rules, 2014]

CIN: L17110MH1983PLC030245

Name of Company: Binayak Tex Processors Limited

Registered Office: 384/M 5th Floor, Dhabolkarwadi, Kalbadevi, Mumbai:- 400002

Name of the member(s):	
Registered address:	
Email Id:	
Folio No./Client Id:	
DP ID:	

I/We, being the member(s) holding _____ shares of the above named Company, hereby appoint:

1. Name : _____
 Address : _____
 E-mail Id : _____
 Signature : _____, or failing him

2. Name : _____
 Address : _____
 E-mail Id : _____
 Signature : _____, or failing him

3. Name : _____
 Address : _____
 E-mail Id : _____
 Signature : _____, or failing him

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Saturday, September 30, 2017 at 03:00 P M. at 384/ M 5th Floor, Dhabolkarwadi, Kalbadevi, Mumbai:- 400002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
Ordinary Business:	
1	To receive, consider and adopt the Audited Standalone Financial Statements consisting of the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon.

2	To appoint a Managing Director in place of Mr. Pradip Kumar Pachariwala(DIN: 00767879), Managing Director, who retire by rotation in compliance of the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers himself for re-appointment.
3	To appoint Mr. Yatin Kumar Shah., Chartered Accountants, Mumbai (Membership No. 159796) as Statutory Auditors of the Company.
Special Business:	
4	Special Resolution under Section 180 (1) (c) of the Companies Act, 2013 to increase the borrowing powers of the Company uptoRs. 300 Crores.
5	Special Resolution under Section 180 (1) (a) of the Companies Act, 2013 to create mortgages / charges/ hypothecation on all or any of the immovable and movable assets of the Company both present and future upto an amount as approved by the shareholders under Section 180 (1)(c) of the Companies Act, 2013.
6	Special Resolution for the increasing the limits of loans/investments/guarantee by the Company under Section 186 of the Companies Act, 2013

Signed this day of, 2017

.....
Signature of the Member

.....
Signature of Proxy holder(s)

Please
Affix
Re.1/-
Revenue
Stamp and
sign
across

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.

BOOK POST

Registered Office

384/ M 5th Floor, Dhabolkarwadi,
Kalbadevi, Mumbai:- 400002

Tel: 022-40542222

Website: www.binayaktex.com

Email Id: btpl.investors@gmail.com