



# Bhandari Hosiery Exports Ltd.

**Sustainable Innovation**  
**Design • Fabric • Garments**

(A GOVT. OF INDIA RECOGNISED EXPORT HOUSE)

R.O. : Bhandari House, Village Meharban, Rahon Road, LUDHIANA-141 007 (INDIA)

Phones : +91-88720 16409, +91-88720 16410

E-mail : bhandari@bhandariexport.com Web : www.bhandariexport.com

(Corporate Identification No./CIN : L17115PB1993PLC013930)

13.02.2021

To

BSE LIMITED FLOOR 25, FEROZE JEEJEEBHOY TOWERS DALAL STREET MUMBAI-400001 PHONE:022-22721233-34	NATIONAL STOCK EXCHANGE LIMITED EXCHANGE PLAZA, BANDRA KURLA COMPLEX BANDRA EAST MUMBAI-400051 BOARD: 022-26598100(EXTN:22348) DIRECT: 022-26598346
SCRIP CODE:512608	SYMBOL:BHANDARI

**Sub: Outcome of Board meeting held on 13<sup>th</sup> February, 2021.**

**Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

Dear Sir/Madam,

With reference to the Notice issued on 04<sup>th</sup> February, 2021 we would like to inform you that the Board of Directors of the Company at their meeting held on 13<sup>th</sup> February, 2021 has inter-alia approved the Unaudited Financial Results of the Company for the Quarter and Nine Months ended 31<sup>st</sup> December, 2020.

In terms of the above, we are enclosing herewith the following:

1. Unaudited Financial Results of the Company for the Quarter and Nine Months ended 31<sup>st</sup> December, 2020, which have been approved and taken on record at a meeting of the Board of Directors of the Company held today.
2. Limited Review Report from our Statutory Auditors pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 for Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2020.

The Board Meeting commenced at 03:00 P.M. and concluded at 05:00 P.M. This is for your information and records.

Yours faithfully,

For Bhandari Hosiery Exports Limited

*Daljeet Singh*  
Daljeet Singh  
Company Secretary



Encl: as above



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## Statement of Un-Audited Financial Results for the quarter and Nine Months ended 31st December, 2020

(Rs In Lakhs except per equity shares data)							
	Quarter Ended	Previous Quarter Ended	Corresponding 3 months ended in the previous year	Year to Date for the Current Year	Year to date for previous period	Year to date figures for previous period	
Particulars	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
<b>I Revenue</b>							
Revenue from operation	6,818.57	6,290.42	6,948.97	14,804.54	18,755.56	27,743.02	
Other Income	20.01	1.43	1.99	22.20	5.34	10.49	
<b>Total Revenue</b>	<b>6,838.58</b>	<b>6,291.85</b>	<b>6,950.96</b>	<b>14,826.73</b>	<b>18,760.90</b>	<b>27,753.51</b>	
<b>II Expenses</b>							
Cost of Material Consumed	5,422.20	5,052.00	5,930.48	11,741.37	14,558.33	22,053.39	
Changes in inventory of finished goods, work in process stock in trade	(216.00)	(130.00)	(654.00)	(321.80)	(206.93)	(218.93)	
Employees benefit expense	264.80	236.52	279.50	632.90	741.24	1,019.08	
Finance cost	320.14	218.48	297.11	796.95	780.89	1,022.61	
Other Expenses	738.53	663.15	663.28	1,541.87	1,982.69	2,749.73	
Depreciation expense	164.25	119.40	108.81	409.01	326.42	501.44	
<b>TOTAL</b>	<b>6,693.92</b>	<b>6,159.55</b>	<b>6,625.19</b>	<b>14,800.30</b>	<b>18,182.65</b>	<b>27,127.32</b>	
<b>III Profit before exceptional and extraordinary item &amp; tax (III-IV)</b>	<b>144.66</b>	<b>132.30</b>	<b>325.77</b>	<b>26.43</b>	<b>578.25</b>	<b>626.18</b>	
<b>IV Exceptional items</b>							
<b>V Profit before extraordinary item &amp; tax (V-VI)</b>	<b>144.66</b>	<b>132.30</b>	<b>325.77</b>	<b>26.43</b>	<b>578.25</b>	<b>626.18</b>	
<b>VI Less: Extraordinary Items</b>							
<b>Profit before tax (VII-VIII)</b>	<b>144.66</b>	<b>132.30</b>	<b>325.77</b>	<b>26.43</b>	<b>578.25</b>	<b>626.18</b>	
<b>VIII TAX EXPENSES</b>							
Current Income Tax	7.50	-	(43.00)	7.50	(55.00)	(75.00)	
Deferred Tax	2.00	-	-	2.00	-	(20.00)	
<b>IX Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>154.16</b>	<b>132.30</b>	<b>282.77</b>	<b>35.93</b>	<b>523.25</b>	<b>531.18</b>	
<b>X Other Comprehensive Income :</b>							
a) Items that will not be reclassified to profit or Loss	-	-	-	-	-	-	
b) Income tax effect on above	-	-	-	-	-	-	
c) Incomes that will be classified to profit & Loss	-	-	-	-	-	-	
d) Income tax effect on above	-	-	-	-	-	-	
<b>Total Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>XI Total Comprehensive income for the period</b>	<b>154.16</b>	<b>132.30</b>	<b>282.77</b>	<b>35.93</b>	<b>523.25</b>	<b>531.18</b>	
<b>XII Net Profit available for Equity Shareholders</b>	<b>154.16</b>	<b>132.30</b>	<b>282.77</b>	<b>35.93</b>	<b>523.25</b>	<b>531.18</b>	
<b>XIII Paid Up Capital of the Company</b>	<b>1,465.27</b>	<b>1,465.27</b>	<b>1,465.27</b>	<b>1,465.27</b>	<b>1,465.27</b>	<b>1,465.27</b>	
<b>XIV Number of equity shares</b>	<b>146526950</b>	<b>14,65,26,950</b>	<b>14,65,26,950</b>	<b>14,65,26,950</b>	<b>14,65,26,950</b>	<b>14,65,26,950</b>	
<b>XV Reserves excluding Revaluation reserves of the previous financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,412.06</b>	
<b>XVI Basic Earning per Share of Rs. 1/- each</b>	<b>0.11</b>	<b>0.09</b>	<b>0.19</b>	<b>0.02</b>	<b>0.36</b>	<b>0.36</b>	
<b>Diluted Earning per Share of Rs. 1/- each</b>	<b>0.11</b>	<b>0.09</b>	<b>0.19</b>	<b>0.02</b>	<b>0.36</b>	<b>0.36</b>	

Nitin Bhandari



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**NOTES:-**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 13.02.2021 at the Registered Office of the Company. The Financial Results for the Quarter ended 31.12.2020 were reviewed by the Statutory Auditors of the Company.
2. The Figures of previous periods have been re-grouped wherever considered necessary.
3. The company's operations predominantly comprises of only one segment - Textiles, therefore, there is no requirement for disclosure as per Indian Accounting Standard-108 (Ind As -108)
4. The Company has no Subsidiary/ Associate Company.
5. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI circular dated July 05, 2016.
6. On account of COVID-19 pandemic, the Government of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to temporarily shut down of company's manufacturing facilities and operations. Since then the Government of India has progressively relaxed lockdown conditions and has allowed the industry to resume its operations in a phased manner. The Company had resumed operations at its manufacturing facilities and also as till date most of the educational institutions are still shut or partially open, market for 'writing and printing paper' has still not stabilised. Hence results of quarter and nine months ended 31st December 2020 are not comparable with previous quarter and corresponding quarter and Nine months ended 31st December 2019 respectively. The Company has made assessment of the carrying amount of property, plant and equipment, investments, inventories, receivables and other current assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of the assets. However in view of highly uncertain and continuously evolving business environment, the eventual impact of COVID-19 may be different from the estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes arising of futher economic and impact on its business.

Dated: 13.02.2021

Place: Ludhiana

For and on behalf of the Board

*Nitin Bhandari*

(Nitin Bhandari)

Chairman & Managing Director

DIN : 01385065





INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERELY/HALF YEARLY UNAUDITED  
FINANCIAL RESULTS OF BHANDARI HOSIERY EXPORTS LIMITED PURSUANT TO THE REGULATION 33  
OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015, AS  
AMENDED.

Review Report  
To The Board of Directors

Bhandari Hosiery Exports Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Bhandari Hosiery Exports Limited ('the Company') for the quarter ended 31<sup>st</sup> December, 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition- and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('IND AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the Act), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements, (SRE) 2410, Review of Interim Financial Information Performed by the independent auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in IND AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s), and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in accordance with the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 13.02.2021  
Place: Ludhiana

For Krishan Goel & Associates,  
Chartered Accountants,



*Manoj Jain*

CA Manoj Jain  
M. No. 091621  
FRN 009607N

UDIN: 21091621AAAACB2364