

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)

30.05.2022

To

Corporate Relationship Department BSE Limited Floor 25, Feroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Phone:022-22721233-34	Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai-400051 Board: 022-26598100(Extn:22348) Direct: 022-26598346
Scrip Code: 512608	Symbol: BHANDARI

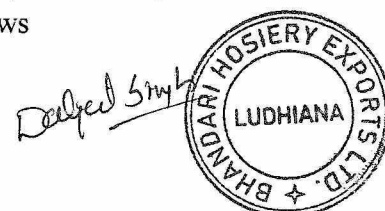
Sub: Outcome of meeting of Board of Directors of Bhandari Hosiery Exports Limited (the Company).

Ref: Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors of the Company in its Meeting held on 30th May, 2022, have inter-alia, transacted the following businesses:

1. Considered and approved the Audited Financial Results for the Quarter and Financial Year ended on 31st March, 2022 (Copy enclosed), along with the unmodified Auditor's Report received from M/s Krishan Goel & Associates, Statutory Auditors of the Company. A declaration pursuant to Regulation 33(3)(d) of SEBI (LODR), 2015 is also enclosed herewith.
2. Recommended a final dividend of Re 0.01/- per Equity Share (i.e. 1%) having Face Value of Re 1/- (Rupees One Only) each for the Financial Year 2021-2022. The Final Dividend will be paid after approval of the Members at the ensuing Annual General Meeting of the Company.
3. Appointment of Mr. Rajeev Bhambri as the Secretarial Auditor of the Company for the Financial Year 2022-23 with the immediate effect. As per the SEBI (LODR) Regulations, 2015 we hereby provide you the brief profile of Secretarial Auditor as follows



Secretarial Auditor of Company	
Name:	Mr. Rajeev Bhambri Prop. M/s Rajeev Bhambri & Associates; Practicing Company Secretary
Address	SCO-9, 2no Floor, Jandu Tower, Miller Gani, Ludhiana-141001
Appointment	As Secretarial Auditor of Bhandari Hosiery Exports Limited
Qualification	Graduate, FCS and Insolvency Professional
Membership of Institute	Fellow member of the ICSI
Experience	Having an experience of more than 13 years in practice.
Membership No	4327

4. Re-appointment of Independent Director Mr. Surinder Kumar Kapoor (DIN 08442523).

We wish to inform you that Board of Directors of the Company at their meeting held today i.e. 30th May, 2022, based on the recommendation of the Nomination and Remuneration Committee and subject to approval of shareholders of the Company, have approved the proposal for re-appointment of Mr. Surinder Kumar Kapoor as an Independent Director of the company, for a second term of three years from 01st June, 2022 upto 30th May, 2025.

Additional details pursuant to Regulation 30 and other relevant provisions of the SEBI Listing Regulations is enclosed as Annexure-1.

5. We wish to inform that board of directors considered and approved the proposal for revised scheme of Merger of Tikani Exports Limited ('Transferor Company'), with and into Bhandari Hosiery Exports Limited ('the Company' or 'Transferee Company') and their Shareholders and Creditors, under Sections 230 to 234 of the Companies Act, 2013 in its meeting held on 30.08.2021. BUT due to the same and repetitive queries raised by BSE on valuation report as per latest SEBI Notification about financial results. It was taking more time to get NOC from BSE and SEBI than expected. So the board in its meeting held today decided to withdraw application from BSE and decided not to follow up the status of application filed with BSE.

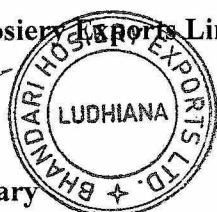
The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 05:00 p.m.

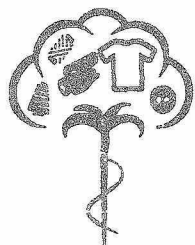
Kindly note and display the notice on your notice board for the information of the Members of your exchange and general public.

Thanking You
Yours Sincerely,

For Bhandari Hosiery Exports Limited,

Daljeet Singh
Daljeet Singh,
Company Secretary





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(Corporate Identification No./CIN : L17115PB1993PLC013930)

Statement of Audited Financial Results for the quarter and year ended on 31.03.2022

(Amt in lacs. Except per equity shares data)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Un-audited	Audited	Audited	Audited
I Revenue					
Revenue from operation	9,385.38	6,835.53	7774.70	28,328.21	22,579.24
Other Income	11.41	-	5.06	15.41	27.26
Total Revenue	9,396.79	6,835.53	7,779.76	28,343.62	22,606.49
II Expenses					
Cost of Material Consumed	8,477.30	5,105.26	5741.09	21,762.30	17,482.47
Changes in inventory of finished goods , work in process stock in trade	(696.41)	120.18	452.35	(155.09)	130.55
Employees benefit expense	318.38	284.17	284.26	1,107.40	917.16
Finance cost	244.88	267.75	276.86	1,027.45	1,073.81
Other Expenses	715.23	780.64	708.62	3,369.70	2,250.49
Depreciation expense	127.95	128.26	130.77	546.87	539.78
TOTAL	9,187.33	6,686.26	7,593.96	27,658.61	22,394.26
III Profit before exceptional and extraordinary item & tax (III-IV)	209.46	149.27	185.81	685.01	212.24
IV Exceptional items					
V Profit before extraordinary item & tax (V-VI)	209.46	149.27	185.81	685.01	212.24
VI Less: Extraordinary Items					
VII Profit before tax (VII-VIII)	209.46	149.27	185.81	685.01	212.24
VIII TAX EXPENSES					
Current Income Tax	(14.00)	(20.00)	(7.50)	(54.00)	(37.08)
Deferred Tax	-	(4.00)	(2.00)	(4.00)	(8.26)
IX Profit/(Loss) for the period from continuing operations (VII-VIII)	195.46	125.27	176.31	627.01	166.89
X Other Comprehensive Income :					
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	-	-	-	-	-
Total Comprehensive income	-	-	-	-	-
XI Total Comprehensive income for the period	195.46	125.27	176.31	627.01	166.89
XII Net Profit available for Equity Shareholders	195.46	125.27	176.31	627.01	166.89
XIII Paid Up Capital of the Company	1,465.27	1,465.27	1,465.27	1,465.27	1,465.27
XIV Number of equity shares	146526950	14,65,26,950	14,65,26,950	14,65,26,950	14,65,26,950
XV other equity as per balance sheet	-	-	-	6690.15	6,670.79
XVI Basic Earning per Share of Rs. 1/- each	0.13	0.09	0.12	0.43	0.11
Diluted Earning per Share of Rs. 1/- each	0.13	0.09	0.12	0.43	0.11

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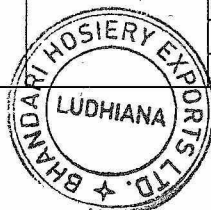
BHANDARI HOSIERY EXPORTS LIMITED

Bhandari House, Village Meharban, Rahon Road, Ludhiana-141017, CIN: L17115PB1993PLC013930

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STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2022

Particulars	Note	Current Year Ending 31.03.2022	Previou Year Ending 31.03.2021
Accounting Policy	1		
Notes To Accounts	2		
<u>ASSETS</u>			
<u>Non Current Assets</u>			
<u>Fixed Assets</u>			
a .Property, Plant & Equipments	3	55,51,03,204	59,76,71,575
b. Capital Work in Progress		-	2,26,43,097
c. Intangible Assets		1,24,987	1,24,987
d. Financial Assets			
i. Investments			-
ii. Loans			-
iii. Other Financial Assets			-
e. Other Non Current Assets			-
f. Deferred Tax Assets			-
Total Non Current Assets		55,52,28,191	62,04,39,659
<u>Current Assets</u>			
a. Inventories	4	74,10,46,388	76,57,59,140
b. Financial Assets			
i. Investments			
ii. Trade Receivables	5	69,01,20,676	51,18,44,703
iii. Cash & Cash Equivalents	6	1,37,04,691	2,24,89,821
iv. Bank Balances other than iii above			
v. Loans & Advances	7	50,22,754	38,13,890
vi Other Financial Assets			
c. Other Assets	8	17,31,75,458	14,85,80,992
Total Current Assets		1,62,30,69,967	1,45,24,88,546
TOTAL ASSETS		2,17,82,98,158	2,07,29,28,205
<u>EQUITY & LIABILITIES</u>			
<u>EQUITY</u>			
Equity Share Capital	9	14,65,26,950	14,65,26,950
Other Equity	10	66,90,15,600	60,77,79,826
Total Equity		81,55,42,550	75,43,06,776
<u>I LIABILITIES</u>			
<u>Non Current Liabilities</u>			
a. Financial Liabilities			
i. Borrowings	11A	35,64,63,651	38,74,64,292
ii. Other Financcil liabilities			
b. Provisions			
c. Deferred Tax Liability	12	3,87,95,391	3,83,95,391
d. Other Non Current Liabilities			
Total Non Current Liabilities		39,52,59,042	42,58,59,683
<u>II Current Liabilities</u>			
a. Financial Liabilites			
i. Borrowings	11B	67,56,03,020	69,54,28,564
ii. Trade payables	13	11,96,84,893	8,57,80,635
iii. Other Financcil Liabilites			
b. Other Current Liabilities	14	16,28,21,783	10,38,57,476
c. Provisions	15	93,86,870	76,95,070
d. Current tax liabilities/net			
		96,74,96,566	89,27,61,745
TOTAL		2,17,82,98,158	2,07,29,28,205



W. K. Bhandari



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CASH FLOW STATEMENT FOR FINANCIAL YEAR ENDED 31.03.2022

	Current Period ended 31.3.2022	Previous Year Ended 31.03.2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	6,85,01,044	2,12,23,621
Adjustments for		
Depreciation after written back	5,46,87,204	5,39,78,476
Less : Interest received	(15,41,485)	(27,25,646)
Interest & financial expenses	10,27,44,503	10,73,81,135
Adjustments against Reserve & surplus		-
Operating profit before working capital changes	22,43,91,267	17,98,57,586
Adjustment for :		
Decrease / Increase (-) in debtors & receivables	(20,40,79,303)	20,83,689
Decrease / Increase (-) in inventories	2,47,12,752	(4,35,22,918)
Increase / Decrease (-) in trade payables	9,45,60,364	(2,78,41,526)
Cash Generated from operations	13,95,85,080	11,05,76,831
Less Interest paid	10,27,44,503	10,73,81,135
Less Direct tax paid	54,00,000	37,08,200
Cash flow before extraordinary items	3,14,40,577	(5,12,504)
Extra ordinary items(Provision for Dividend)/WOFF	14,65,270	14,65,270
Net cash from trading activities	2,99,75,307	(19,77,774)
CASH FROM INVESTING ACTIVITIES		
issue of fresh capital		
Share premium on fresh capital	-	-
Purchase of fixed assets	(1,48,94,336)	(2,95,33,042)
Depreciation Written Back	(21,73,281)	(21,68,176)
Sale of fixed assets	2,75,91,879	1,04,69,172
Interest received	15,41,485	27,25,646
Realisation from investments	-	-
Net cash from investing activities	1,20,65,747	(1,85,06,400)
CASH FROM FINANCING ACTIVITIES		
Increase in bank borrowing	(5,08,26,185)	3,33,76,442
Repayment of short term borrowing	-	-
Repayment of unsecured loans if any	-	-
Net cash from financing activities	(5,08,26,185)	3,33,76,442
Net increase or decrease in cash & cash equivalent	(87,85,130)	1,28,92,268
Cash & Cash equivalents (Opening Balance)	2,24,89,822	95,97,554
Cash & Cash equivalents (Closing Balance)	1,37,04,691	2,24,89,822

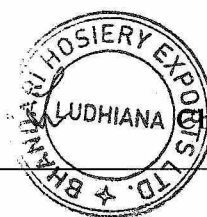



NOTES:

3. The above standalone financial results for quarter and year ended on 31.03.2022, statement of assets and liabilities an on 31.03.2022 and cash flow statement for the financial year 31.03.2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 30.05.2022 at the Registered Office of the Company.
4. The Statutory Auditors of the Company have audited the financial results for the Quarter and Year ended on 31.03.2022 on which they have expressed an unmodified opinion.
5. The above financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standard) Rules, 2016 prescribed under Section 133 of the Companies Act, 2013 ('the Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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.
6. 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).
7. The Company has made assessment of impact of COVID-19 on the 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 COVIO-I9 may be different from the estimated as at the date of approval of these financials results. The company will continue to monitor any material changes arising of further economic and impact on its business.
8. The Company has no Subsidiary/ Associate Company.
9. The Board of Directors have recommended a final dividend of 0.01% (Rs 0.01 per equity share of Rs 1 each), subject to the approval of shareholders in the ensuring Annual General Meeting.
10. The figures of previous periods have been re-grouped/rearranged wherever considered necessary to comparable with current period classification.
11. The figures of the current quarter ended on 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year and the published figures of Nine months ended on 31.12.2021, which were subjected to a limited review by the statutory of the company.
12. The audited Standalone financial results for quarter and year ended on 31.03.2022 are available on the website of the company at <http://www.bhandariexport.com> and website of BSE Limited and National Stock Exchange of India Limited.
13. The company has not engaged in any fund raising activity during the reporting quarter ended on 31.03.2022. Thus reporting under Reg 32 of SEBI (LODR) Regulations, 2015 is not applicable.

For and on behalf of Board of Directors

Place: Ludhiana
Date: 30th May, 2022



Nitin Bhandari

Nitin Bhandari
Chairman and Managing Director
DIN: 01385065



Independent Auditor's Report on Quarterly and Year to date Annual Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
Board of Directors,
Bhandari Hosiery Exports Limited,

Report on the Audit of the Financial Results

Opinion

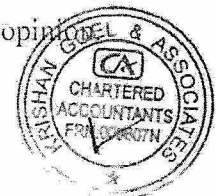
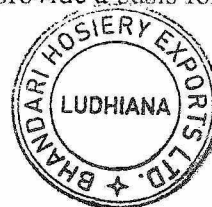
We have audited the accompanying annual financial results ('the Statement') of Bhandari Hosiery Exports Limited ('the Company') for the year ended 31st March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:

- (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations (as amended), and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31st March 2022.

Basis for Opinion

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



Management's Responsibilities for the Annual Financial Results:

This Financial Results have been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

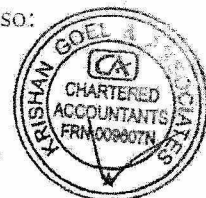
In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

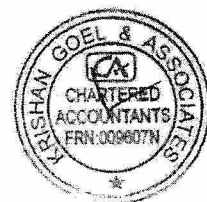
As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

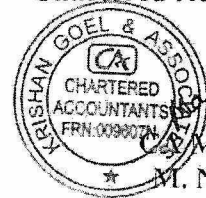


Other Matter

The Statement includes the financial results for the quarter ended 31st March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Date: 30.05.2022
Place: Ludhiana

For Krishan Goel & Associates,
Chartered Accountants,

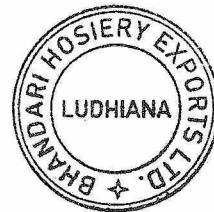


Manoj Jain

M. No. 091621

FRN 009607N

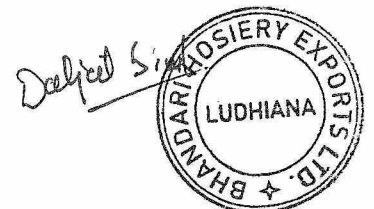
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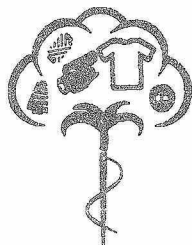


Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reappointment of Mr. Surinder Kumar Kapoor (DIN: 08442523) as an Independent Director of the Company for a second term of three years

Particulars	Remarks
Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Surinder Kumar Kapoor as an Independent Director of the Company for a second term of three years form 01 st June 2022 upto 30 th May, 2025, subject to the approval of members of the Company.
Date of appointment/ cessation (as applicable) & terms of appointment	
Address	601/2, Housefed Flats , Pakhowal Road, Ludhiana.
Qualification	B.Sc. and CAIIB
Brief Profile (in case of appointment)	<p>Mr. Surinder Kumar Kapoor aged 65 years and being retired government officer has rich experience of 41 years. He had been active Manager and worked in the State Bank of India for about 39 years on different levels and position. He has worked as AGM for 11 Years in SBI, DGM for 5 years and has been Inspection and Regional Head for many years all over India. Mr. Surinder Kumar Kapoor has great expertise in Credit Management and HR over so many years.</p> <p>At Bhandari Hosiery Exports Limited, Mr. Surinder Kumar Kapoor is the Chairperson of the Nomination and Remuneration Committee and the Audit Committee and Member of Stakeholder Relationship Committee and Corporate Social Responsibility Committee.</p>
Disclosure of relationship between directors (in case of appointment of Director)	Mr. Surinder Kumar Kapoor is not related to any director of the Company
Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Surinder Kumar Kapoor is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.





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)

30.05.2022

To

Corporate Relationship Department BSE Limited Floor 25, Feroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Phone:022-22721233-34	Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai-400051 Board: 022-26598100(Extn:22348) Direct: 022-26598346
Scrip Code: 512608	Symbol: BHANDARI

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) (amendment) Regulations, 2016.

Dear Sir/Madam,

In terms of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, and its amendment SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 I, Nitin Bahndari, Chairman and Managing Director of the Bahndari Hosiery Exports Limited, the Company having registered office at Bhandari House, Village Meharban, Rahon Road, Ludhiana-141007, do hereby declare and confirm that the Statutory Auditors of the Company, M/s Krishan Goel & Associated. Chartered Accountants (FRN 009607N) have issued Audit Reports with unmodified opinion on the Annual Audited Standalone Financial Statement for the financial year ended 31st March, 2022.

Thanking You
Yours Sincerely,

For Bhandari Hosiery Exports Limited,

Nitin Bhandari,

Chairman & Managing Director

DIN: 01385065

