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CHARTERED ACCOUNTANTS



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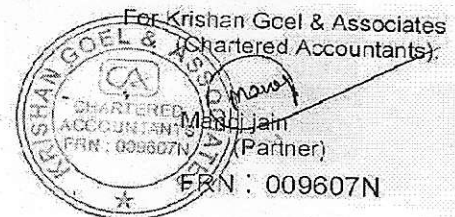
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED FINANCIAL RESULTS OF BHANDARI HOSIERY EXPORTS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

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 30 September, 2019 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.

Place: Ludhiana  
Date: 14.11.2019



**BHANDARI HOSIERY EXPORTS LTD.**

Vill. Meharban, Rahon Road,

Ludhiana

## Statement of Audited Financial Results for the quarter ended and Year ended 30.09.2019

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Un-Audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>I Revenue</b>						
Revenue from operation	7,156.23	4,650.36	5,155.32	11,806.59	11,068.92	26,626.20
Other Income	3.34	-	0.11	3.34	5.79	13.08
<b>Total Revenue</b>	<b>7,159.58</b>	<b>4,650.36</b>	<b>5,155.43</b>	<b>11,809.94</b>	<b>11,074.71</b>	<b>26,639.28</b>
<b>II Expenses</b>						
Cost of Material Consumed	5,510.53	3,117.32	4,916.63	8,627.85	9,589.60	22,226.90
Changes in inventory of finished goods , work in process stock in trade	210.00	237.07	(870.00)	447.07	(785.11)	(648.91)
Employees benefit expense	252.40	209.34	181.03	461.74	342.40	775.68
Finance cost	235.83	247.95	251.57	483.78	475.89	920.51
Other Expenses	696.14	623.26	493.50	1,319.40	1,082.09	2,298.08
Depreciation expense	108.81	108.81	103.50	217.62	207.01	435.23
<b>TOTAL</b>	<b>7,013.71</b>	<b>4,543.75</b>	<b>5,076.23</b>	<b>11,557.46</b>	<b>10,911.88</b>	<b>26,007.49</b>
<b>III Profit before exceptional and extraordinary item &amp; tax (III-IV)</b>	<b>145.87</b>	<b>106.61</b>	<b>79.20</b>	<b>252.48</b>	<b>162.83</b>	<b>631.79</b>
<b>IV Exceptional items</b>						
<b>V Profit before extraordinary item &amp; tax (V-VI)</b>	<b>145.87</b>	<b>106.61</b>	<b>79.20</b>	<b>252.48</b>	<b>162.83</b>	<b>631.79</b>
<b>VI Less: Extraordinary Items</b>						
<b>VII Profit before tax (VII-VIII)</b>	<b>145.87</b>	<b>106.61</b>	<b>79.20</b>	<b>252.48</b>	<b>162.83</b>	<b>631.79</b>
<b>VIII TAX EXPENSES</b>						
Current Income Tax	(13.00)	(12.00)	(8.00)	(25.00)	(20.00)	(80.00)
Deferred Tax						(16.25)
<b>IX Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>132.87</b>	<b>94.61</b>	<b>71.20</b>	<b>227.48</b>	<b>142.83</b>	<b>535.54</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>XI Total Comprehensive income for the period</b>	<b>132.87</b>	<b>94.61</b>	<b>71.20</b>	<b>227.48</b>	<b>142.83</b>	<b>535.54</b>
<b>XII Net Profit available for Equity Shareholders</b>	<b>132.87</b>	<b>94.61</b>	<b>71.20</b>	<b>227.48</b>	<b>142.83</b>	<b>535.54</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>146,526,950</b>	<b>146,526,950</b>	<b>146,526,950</b>	<b>146,526,950</b>	<b>146,526,950</b>
<b>XV Reserves excluding Revaluation reserves of the previous financial year</b>						<b>5,412.06</b>
<b>XVI Basic Earning per Share of Rs. 1/- each</b>	<b>0.09</b>	<b>0.06</b>	<b>0.05</b>	<b>0.16</b>	<b>0.10</b>	<b>0.37</b>
<b>Diluted Earning per Share of Rs. 1/- each</b>	<b>0.09</b>	<b>0.06</b>	<b>0.05</b>	<b>0.16</b>	<b>0.10</b>	<b>0.37</b>

**NOTES**

- 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 14.11.2019 at the Registered Office of the Company. The Financial Results for the Quarter ended and year ended 30.09.2019 were reviewed by the Statutory Auditors of the Company.
- The Figures of previous periods have been re-grouped wherever considered necessary.
- 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)
- The Company has no Subsidiary/ Associate Company.
- 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.
- The Results also presents Half Yearly Results of the Company.

For Bhandari Hosiery Exports Ltd.

Nitin Bhandari

Nitin Bhandari  
Managing Director & ChairmanDated: 14.11.2019  
Place: Ludhiana

Chairman Signatory

**BHANDARI HOSIERY EXPORTS LTD.****Vill. Meharban, Rahon Road,****Ludhiana****STATEMENT OF ASSETS AND LIABILITIES AS ON 30.09.2019****(RS IN LAKHS)**

Particulars	Half Year Ended 30.09.2019	Current Year ending 31.03.2019
<b>ASSETS</b>		
<b>Non Current Assets</b>		
<b>Fixed Assets</b>		
a. Property, Plant & Equipments	6,719.04	5,353.11
b. Capital Work in Progress	5.47	5.47
c. Intangible Assets	1.25	1.25
d. Financial Assets		
i. Investments	-	-
ii. Loans	-	-
iii. Other Financial Assets	-	-
e. Other Non Current Assets	-	-
f. Deffered Tax Assets	-	-
<b>Total Non Current Assets</b>	<b>6,726</b>	<b>5,360</b>
<b>Current Assets</b>		
a. Inventories	6,374.47	6,891.73
b. Financial Assets		
i. Investments		
ii. Trade Receivables	5,023.72	4,237.19
iii. Cash & Cash Equivalents	99.93	152.89
iv. Bank Balances other than iii above		
v. Loans & Advances	197.55	39.90
vi Other Financial Assets		
c. Other Assets	1,271.13	1,293.30
INTERUNIT BALANCES		
<b>Total Current Assets</b>	<b>12,966.80</b>	<b>12,615.01</b>
<b>TOTAL ASSETS</b>	<b>19,692.56</b>	<b>17,974.84</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	1,465.27	1,465.27
Other Equity	5,639.53	5,412.06
<b>Total Equity</b>	<b>7,104.80</b>	<b>6,877.33</b>
<b>I LIABILITIES</b>		
<b>Non Current Liabilities</b>		
<b>a. Financial Liabilities</b>		
i. Borrowings	4,287.88	2,712.05
ii. Other Financaill liabilities		
<b>b. Provisions</b>		
<b>c. Deferred Tax Liability</b>	355.69	355.69
<b>d. Other Non Current Liabilities</b>		
<b>Total Non Current Liabilities</b>	<b>4,643.57</b>	<b>3,067.74</b>
<b>II Current Liabilities</b>		
<b>a. Financial Liabiliites</b>		
i. Borrowongs	6,136.88	5,953.85
ii. Trade payables	1,303.83	1,113.39
iii. Other Financaill Liabilites		
<b>b. Other Current Liabilities</b>	465.25	869.30
c. Provisions	38.23	93.23
d. Current tax liabilities/net		
	7,944.19	8,029.77
<b>TOTAL</b>	<b>19,692.56</b>	<b>17,974.84</b>

For Bhandari Hosiery Exports Ltd.

Nitin Bhandari

Auth. Signatory

**For Bhandari Hosiery Exports Limited**
**(Rs in Lakhs)**
**Cash Flow Statement for the period of Half Year Ended from 01st April,2019 to 30th September,2019**

<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Current Year half year ended 30.09.2019</b>	<b>Previous Year half year ended 30.09.2018</b>
Net profit before tax and extraordinary items	252.48	162.83
Adjustments for		
Depreciation after written back	217.62	207.01
Less : Interest received	(3.34)	(5.79)
Interest & financial expenses	483.78	475.89
Adjustments against Reserve & surplus	-	-
<b>Operating profit before working capital changes</b>	<b>950.53</b>	<b>839.94</b>
Adjustment for :		
Decrease / Increase (-) in debtors & receivables	(922.01)	657.40
Decrease / Increase (-) in inventories	517.26	(729.60)
Increase / Decrease (-) in trade payables	(268.61)	(566.47)
<b>Cash Generated from operations</b>	<b>277.17</b>	<b>201.27</b>
Less Interest paid	483.78	475.89
Less Direct tax paid	25.00	20.00
Cash flow before extraordinary items	(231.61)	(294.62)
Extra ordinary items(Provision for Dividend)/WOFF	-	0.77
<b>Net cash from trading activities</b>	<b>(231.61)</b>	<b>(295.39)</b>
<b>CASH FROM INVESTING ACTIVITIES</b>		
Issue of fresh capital		
Share premium on fresh capital	-	
Purchase of fixed assets	(1,583.54)	(38.19)
Depreciation Written Back		
Sale of fixed assets	-	
Interest received	3.34	5.79
Realisation from investments	-	-
<b>Net cash from investing activities</b>	<b>(1,580.20)</b>	<b>(32.40)</b>
<b>CASH FROM FINANCING ACTIVITIES</b>		
Increase in bank borrowing	1,758.85	277.88
Repayment of short term borrowing	-	-
Repayment of unsecured loans if any	-	-
<b>Net cash from financing activities</b>	<b>1,758.85</b>	<b>277.88</b>
Net increase or decrease in cash & cash equivalent	(52.96)	(49.91)
Cash & Cash equivalents as at 01st April	152.89	169.37
Cash & Cash equivalents as on 30th September	99.93	119.46

