Bhandari Hosiery Exports Ltd.

Sustainable Innovation

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Bhandari Hosiery Exports Ltd.

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ACROSS The PAGES

Corporate Overview

- Corporate information 1
- At a Glance 2
- Business Verticals 2
- Financial Performance 3
- Corporate Social Responsibility 4
- Board of Directors 5
- Chairman & MD Message 6-7

Statutory Reports

- Notice 8-25
- Directors' Report 26-45
- Management Discussion and Analysis Report 46-51
- Corporate Governance Report 52-76
- Independent Auditors' Report 77-82

Financial Statements

- Balance Sheet 83
- Statement of Profit &Loss 84
- Cash Flow Statement 85
- Notes to Financial Statements 86-114
- MGT-1 and Attendance Slip 115-116
- MAP -

INVESTOR INFORMATION

CIN: L17115PB1993PLC013930

BSE Code : 512608

NSE Symbol : BHANDARI

Proposed Dividend: Rs.0.02 per equity share

AGM Date : 28th August, 2025

AGM Venue :
At the Registered office of the Company situated at Bhandari House , Village Meharban,RahonRoad , Ludhiana -141007

Bhandari Hosiery Exports Ltd.

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CORPORATE INFORMATION

BANKERS

State Bank of India
IFB Branch, Golden Tower
Dholewal Chowk, GT Road
Ludhiana-141003

Union Bank of India
(B-XV-295/B & B-XV-295/ C, Near Oswal
Street, Millerganj, G T Road,
Ludhiana-141003

HDFC Bank
Focal Point, Industrial Branch
Ludhiana-141010

South Indian Bank
Cheema Chowk, Industrial Area A
Ludhiana-141003

INDEPENDENT AUDITORS

M/S Raj Gupta & Co.
1839, Sector 22-B, Chandigarh-160022

COMPANY SECRETARY

Ms. Shilpa Tiwari

KEY MANAGERIAL PERSONNEL

Mr. Nitin Bhandari- Managing Director
Mr. Deepak Sharma- Chief Financial Officer
Ms. Shilpa Tiwari- Company Secretary

REGISTERED OFFICE

BHANDARI HOSIERY EXPORTS LTD.
Bhandari House, Village Meharban, Rahon Road,
Ludhiana-141007, Punjab, India
Phones-+91 88720-16410
Fax: +91-161-2890394
Email: bhandari@bhandariexport.com
CIN : L17115PB1993PLC013930

INDEPENDENT DIRECTORS

Mr. Surinder K. Kapoor
Ms. Komal Bhalla
Ms. Alka Gambhir
Mr. Rohit Kumar Chhabra w.e.f. 30.05.2025
Ms. Sharon Arora w.e.f. 30.05.2025

WEBSITE

www.bhandariexport.com

ISIN

INE474E01029
LISTING: BSE, NSE

REGISTERAR & SHARE TRANSFER AGENTS

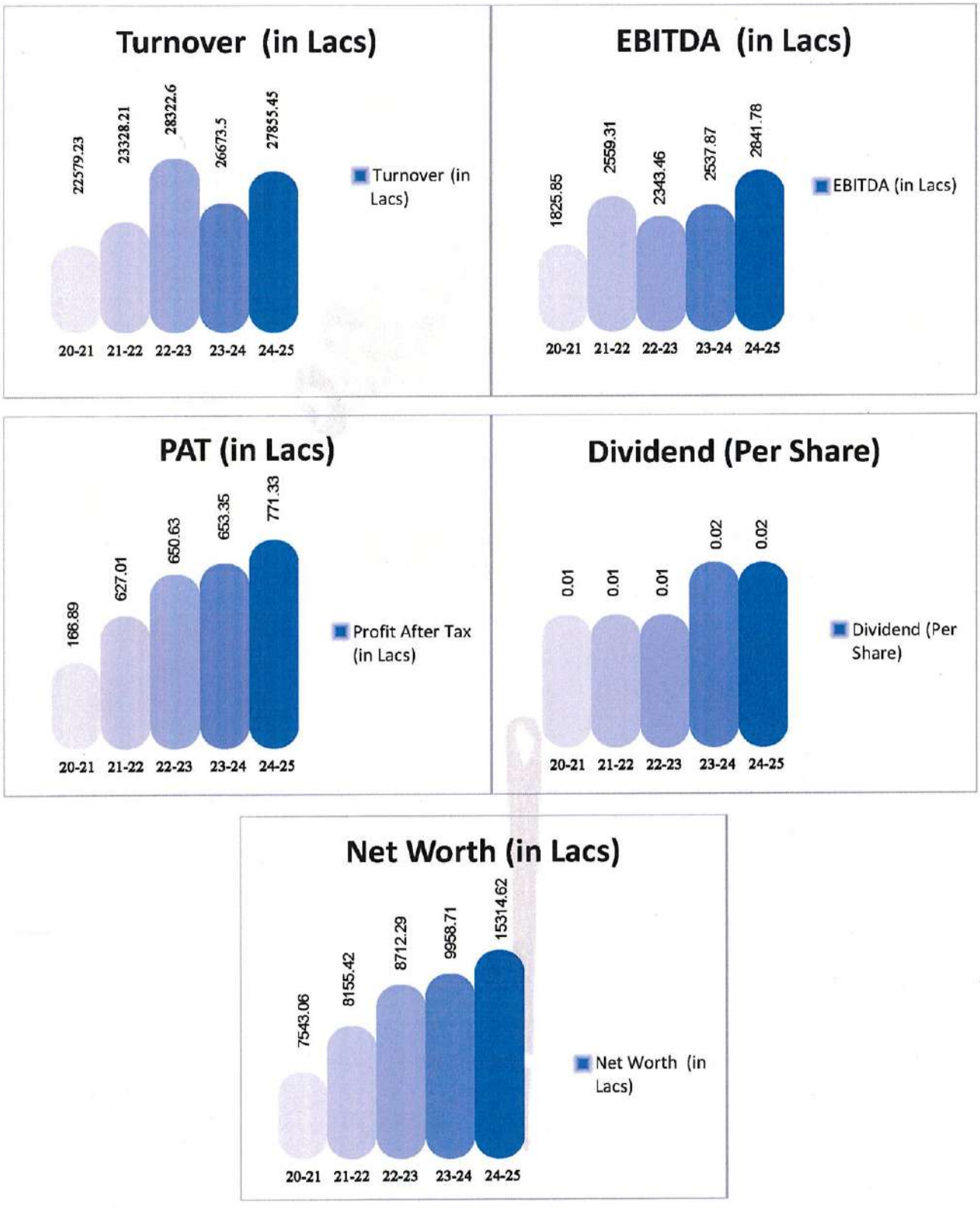
M/S MUFG Intime India Pvt Ltd
(Formerly known as Link Intime India Pvt Ltd)
Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC,
Near Savitri Market, Janakpuri, New Delhi - 110058
Email: delhi@linkintime.co.in,
Phones: 011- 41410592-94

BHANDARI HOSIERY AT A GLANCE

Fully Integrated Business Model	Design > Fabrics > Garments
Fabrics Division	15 tons Per Day Fabric Dyeing Compaction width and Tubular width.
Rotary Fabric Printing	3 tons per day State of Art fully computerized Rotary Fabric Printing Plant
Garments Division	7,000 Pcs per day Garments Stitching & Finishing
Lowest Utility Consumption	Lowest water, steam and power consumption due to modernized machinery
Specialized Fabrics	Viscose, Lycra, Cotton and Blends
Fit For Fast Changing Fashion World	Fast delivery turnaround time

BUSINESS VERTICLES – FABRICS & GARMENTS	
PRODUCTS PROFILE	
FABRICS	***GARMENTS***
• Circular Knitted Fabrics ➢ Natural ➢ Synthetic	• Women's Wear ➢ Tees ➢ Leggings
• Open & Tubular width Fabrics	• Men's Wear ➢ T-shirts ➢ Sweat Shirts ➢ Pullovers ➢ Polo
• Specialised Finishes ➢ Teflon ➢ Stain resistance ➢ Viscose ➢ Lycra	• Kids Wear ➢ T-shirts ➢ Sweat Shirts ➢ Pullovers ➢ Polo ➢ Joggers

FINANCIAL PERFORMANCE



CORPORATE SOCIAL RESPONSIBILITY

At Bhandari Hosiery Exports Limited, we recognize that long-term business success goes hand in hand with social responsibility and environmental stewardship. Our Corporate Social Responsibility (CSR) initiatives reflect our commitment to making a positive impact on the communities where we operate, supporting sustainable practices, and upholding ethical standards across all areas of our business.

We supported a range of community programs, including education, healthcare, and local development projects. We foster an inclusive workplace that prioritizes employee health, safety, and professional growth. We remain committed to transparent governance and compliance with all applicable regulations. Our CSR strategy is aligned with global best practices and guided by clear ethical standards.

Our CSR Program

At Bhandari Hosiery Exports Limited, our Corporate Social Responsibility (CSR) program reflects our deep commitment to create meaningful, lasting change in the communities we serve. In FY2024–25, our efforts were concentrated on three core focus areas: **Education**, **Women Empowerment**, and **Environmental Sustainability**. These pillars guide our strategy and ensure our initiatives contribute to a more inclusive and sustainable future. We believe education is the cornerstone of empowerment and progress. We are committed to fostering gender equality and enabling women to achieve economic independence & leadership and we take our environmental responsibility seriously.

We believe that responsible business is not just an obligation—it is a key driver of innovation, resilience, and stakeholder trust. Looking ahead, we will continue to integrate sustainability and responsibility into every aspect of our operations.

Bhandari Hosiery Exports Ltd.
Sustainable Innovation
Design•Fabric•Garments

BOARD OF DIRECTORS

MR. NITIN BHANDARI
CHAIRMAN & MANAGING DIRECTOR
DIN: 01385065

MR. VIKAS NAYAR
NON-EXECUTIVE DIRECTOR
DIN: 00071047

MR. SURINDER KUMAR KAPOOR
INDEPENDENT DIRECTOR
DIN:08442523

MS. KOMAL BHALLA
INDEPENDENT DIRECTOR
DIN: 08805488

MS. ALKA GAMBHIR
INDEPENDENT DIRECTOR
DIN: 08805488

MR. ROHIT KUMAR CHHABRA
PROPOSED INDEPENDENT DIRECTOR
DIN: 11131326

MS. SHARON ARORA
PROPOSED INDEPENDENT DIRECTOR
DIN: 09450764

MR. RAJESH KUMAR
NON-EXECUTIVE DIRECTOR
DIN: 05160964

A Letter from the Managing Director

Dear Shareholders,

If I had to sum up FY 2024–25 in a few words, it would be this: **tested, transformed, and ready.**

The year didn't come easy — not for the global and domestic economy, not for the textile industry. From unpredictable and shrinking international and domestic demand to rising input costs and tighter margins — we were pushed. But pressure creates clarity. And clarity shaped our actions.
So, instead of reacting, we rebuilt. Instead of waiting, we invested.

What We Faced — and How We Responded

Textile, by nature, is a cyclical industry. But this past year felt more like a stress test. Fluctuating raw material prices, a slowdown in demand from brands, rising competition from overseas manufacturers all combined to keep us on our toes.

And yet, your company didn't just stay afloat. We stayed **focused**.

- We delivered a **turnover of ₹279 crore**, improving on last year despite market constraints.
- Our **EBITDA rose to ₹28.42 crore**, up from **₹25.35** crore.
- To reinforce our capital base, we successfully completed a Rights Issue of ₹47.96 crore — a strategic move that has already strengthened our financial footing and is set to support future growth. Notably promoters reinforced confidence in the business by increasing the stake by 3.39%
- We reduced our long-term debt by ₹20.03 crore — a decisive move that reflects our sharpened financial discipline. Backed by fresh capital from the Rights Issue and stronger promoter commitment, this strategic shift has laid the groundwork for a more agile and growth-ready balance sheet.
- After navigating its initial learning phase, the rotary printed fabric unit installed last year is now running smoothly — delivering strong value to both our top and bottom lines.

Betting on the Future — Not Just Talking About It

We're not interested in short-term wins. We're building something that lasts.
That's why we started phasing in **solar energy**, with 490 kW of rooftop capacity already operational. It's not just about being green — it's smart economics.
That's also why we're reimagining how garments are made — with **ultra-modern production lines**, **digital cutting rooms**, and **online tracking systems** that bring both speed and precision to every order.

What We're Hearing — and What We're Doing

From	our	clients :-	*"Be faster Be more transparent. Innovate."*
From	our	team :-	*"Give us tools to do better work."*
From	our	shareholders :-	*"Show us long-term value."*

We hear you. And we're acting.

We've built dedicated merchandising cells for our key customers. We're automating where it matters. We're listening to the market and evolving from just a manufacturer to a **solution partner** — agile, responsive, and globally competitive.

Where We're Headed

FY 2025–26 isn't going to be passive. We're coming in with intent:

- To increase garment sales through newer capacities
- To unlock higher margins with value-added products
- To continue shifting towards energy-efficient, tech-enabled operations
- To stay bold in a cautious industry

A Thank You Note

To our team — the ones who show up when things get tough
To our bankers, clients, and vendors — for walking with us through cycles
To you, our shareholders — for placing your trust in not just our balance sheet, but our **vision**
Let's build a company that isn't just growing — but one we're all proud of.

Sd/-
Nitin Bhandari
Chairman & Managing Director

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of the Company will be held on Thursday the 28th day of August, 2025 at 9.30 A.M. at the Registered Office of the Company at Bhandari House, Village Meharban, Rahon Road, Ludhiana-141007 to transact the following business:-

ORDINARY BUSINESS:

1. **Adoption of Accounts**

To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2025 together with the Reports of the Auditors and Directors thereon.

2. **Consider declaration of Dividend**

To consider declaration of dividend on Equity Shares for the financial year ended 31st March, 2025.

3. **Re-appointment of Mr. Rajesh Kumar**

To appoint a Director in place of Mr. Rajesh Kumar (DIN- 05160964), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To Consider and if though fit, to pass the following Resolution as an Ordinary Resolution:- To Appoint M/s Rajeev Bhambri & Associates, Company Secretaries as Secretarial Auditor of the Company for a period of 5 years.**

"RESOLVED THAT pursuant to Section 204 and other applicable provisions of the Companies Act, 2013, if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force),and Regulation 24A of SEBI (LODR) Regulations, 2015, with the recommendation of Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to appoint M/s Rajeev Bhambri & Associates, Company Secretaries, Ludhiana as Secretarial Auditor of the Company for a period of 5 years (i.e. from FY 2025-26 to 2029-30) to hold office until the conclusion of the Annual General Meeting of the Company to be held in year 2030 on such remuneration as may be fixed by the Board of Directors.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, Mr. Nitin Bhandari (DIN: 01385065), Managing Director or Ms. Shilpa Tiwari, Company Secretary & Compliance Officer of the Company be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard"

5. **To Consider and if thought fit, to pass the following resolution as Special Resolution:- To Appoint Mr. Rohit Kumar Chhabra (DIN: 11131326) as a Non-Executive Independent Director of the Company.**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and other applicable provisions, if any (including any statutory modification(s) or re-enactment thereof for the time being in force) on the recommendation and approval of

Nomination and Remuneration Committee and the Board of Directors of the company respectively and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, Mr. Rohit Kumar Chhabra (DIN: 11131326) who was appointed as an Additional Director (Non-executive and Independent) of the Company w.e.f. 30th May, 2025 pursuant to Section 161 of the Companies Act, 2013 and who is eligible for appointment and has consented to act as Non-Executive Independent Director of the Company and has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 be and is hereby appointed as Non-Executive Independent Director of the company to hold the office for a term of 5 (five) consecutive years w.e.f 30th May, 2025 to 29th May, 2030 and his office shall not be liable to retire by rotation."

RESOLVED FURTHER THAT Mr. Rohit Kumar Chhabra (DIN: 11131326) shall be entitled to receive sitting fees for attending meetings of the Board of Directors as well as receive consultation fees for giving consultancy to the Company as may be determined by the Board from time to time."

"RESOLVED FURTHER THAT, Mr. Nitin Bhandari, Managing Director of the Company or Ms. Shilpa Tiwari, Company Secretary & Compliance Officer of the Company be and are hereby authorized to do all the acts, deeds and things which may be necessary to give effect to this resolution."

6. **To Consider and if thought fit, to pass the following resolution as Special Resolution:- To Appoint Ms. Sharon Arora (DIN: 09450764) as a Non-Executive Independent Director of the Company.**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and other applicable provisions, if any (including any statutory modification(s) or re-enactment thereof for the time being in force) on the recommendation and approval of Nomination and Remuneration Committee and the Board of Directors of the company respectively and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, Ms. Sharon Arora (DIN: 09450764) who was appointed as an Additional Director (Non-executive and Independent) of the Company w.e.f. 30th May, 2025 pursuant to Section 161 of the Companies Act, 2013 and who is eligible for appointment and has consented to act as Non-Executive Independent Director of the Company and has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 be and is hereby appointed as Non-Executive Independent Director of the company to hold the office for a term of 5 (five) consecutive years w.e.f 30th May, 2025 to 29th May, 2030 and her office shall not be liable to retire by rotation."

RESOLVED FURTHER THAT Ms. Sharon Arora (DIN: 09450764) shall be entitled to receive sitting fees for attending meetings of the Board of Directors as well as receive consultation fees for giving consultancy to the Company as may be determined by the Board from time to time."

"RESOLVED FURTHER THAT, Mr. Nitin Bhandari, Managing Director of the Company or Ms. Shilpa Tiwari, Company Secretary & Compliance Officer of the Company be and are hereby authorized to do all the acts, deeds and things which may be necessary to give effect to this resolution."

By Order of the Board of Directors
For Bhandari Hosiery Exports Limited

Sd/-
(Nitin Bhandari)
Chairman & Mg. Director

Place: Ludhiana
Dated: 24.07.2025

NOTES

1) Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.

2) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED IT SHOULD BE DEPOSITED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.**

3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights.

4) A statement giving relevant details of the directors seeking appointment/re-appointment under Item No. 3 of the accompanying notice, as required under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is annexed herewith.

5) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 22nd August, 2025 to Thursday 28th August, 2025 (both days inclusive) for the purpose of Annual General Meeting of the Company and payment of dividend, if any, for both physical and electronic segments.

6) Final Dividend of @2% i.e. Rs.0.02 per equity share of Rs. 1/- each has been recommended by the Board of Directors, subject to the approval of the shareholders at the ensuing Annual General Meeting. Subject to the provisions of Companies Act, 2013 dividend as recommended by the Board of Directors, if declared at the Meeting, will be paid within 30 days of the declaration of same to those Members whose names appear on the Register of Members as on 21st August, 2025.

7) Corporate members intending to send their authorized representative to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.

8) In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9) Members are hereby informed that, dividends which remain unclaimed/unpaid for over a period of 7 years, have to be transferred by the company to the Investor Education & Protection Fund (IEFP) constituted by Central Government under section 125 of the Company Act, 2013. Members can claim the transferred amount from IEPF Authority as per the procedure laid down under the Act & Rules thereunder.

10) Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

11) The Company has entered into agreements with CDSL and NSDL to offer depository services to the Shareholders. Shareholders can open account with any of the depository participants registered with CDSL and NSDL.

12) Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the at the Registered Office of the Company at least 10 days prior to date of Annual General Meeting.

13) The Register of Directors' Shareholdings maintained under Section 170 and Register of Contract or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 are open for

inspection at the Registered Office of the Company during the office hours on all working days, between 11.00 a.m. and 1.00 p.m. up to Annual General Meeting and will be open for inspection during the Annual General Meeting also.

14) Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be provided.

15) In compliance with the MCA Circulars and the SEBI Circulars, Notice of the AGM along with the Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ DP unless any Member has requested for a physical copy of the same. A letter providing a web-link and QR code for accessing the Annual Report will be sent to those Members who have not registered their Email IDs. The Company shall send a physical copy of the Annual Report FY 2024-25 to those Members who request the same at cs@bhandariexport.com mentioning their Folio No./DP ID and Client ID.

Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.bhandariexport.com and websites of Stock Exchanges i.e.BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

16) The name of RTA of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited with effect from December 31, 2024.

17) In view of the circular issued by SEBI, the Electronic clearing Services (ECS/NECS) facility should be used by the companies for the distribution of dividend to its members. In order to avail the facility of ECS/NECS, Members holding shares in physical form are requested to provide bank account details to the Company and its Registrar and Share Transfer Agents. Members holding shares in electronic form are hereby informed that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. Any changes in such bank mandate must be advised only to the Depository Participant of the Members.

18) The Shareholders holding shares in physical form are requested to:
(a) Quote their folio number/Client ID & DP-ID in all correspondence with the company.
(b) Notify immediately to the company any change in their address/mandate, if any.
(c) Register their e-Mail id with the company or its Registrar or their depository participant to enable the company to send the notices and other reports through email.

19) The Company declares that its equity shares are listed on the BSE Ltd. (BSE), and National Stock Exchange of India Ltd. (NSE) Mumbai. The Company has paid the annual listing fee upto year 2025-26 to the above stock exchanges.

20) Members are requested to furnish their Bank Account details, change of address, e-mail address etc. to the Company's Registrar and Transfer Agents viz M/S MUFG Intime India Pvt Ltd (Formerly known as Link Intime India Pvt Ltd.,) Noble Heights, 1st Floor, Plot No-2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Email: Delhi@Linkintime.co.in, Phones: 011- 41410592-94, FAX: 011- 41410591, in respect of shares held in the physical form and to their respective Depository Participants, if shares are held in electronic form.

21) Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend and vote at the meeting.

22) The route map of the venue of Annual General Meeting forms part of this Notice and is published elsewhere in the Annual Report of the Company.

23) Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for year 2024-25 will also be available on the Company's website www.bhandariexport.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Ludhiana for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investor@bhandariexport.com.

24) Voting for transaction of Business/Voting Through Electronic Means

The business as set out in the Notice may be transacted and that:

(A) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, the Company is pleased to provide the members facility to exercise their right to vote at the 32nd 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 (India) Limited (CDSL).

(B) The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote may exercise their vote through electronic voting system or ballot or polling paper at the AGM.

(C) The members who have cast 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.

(D) The remote e-voting period commences on Monday, August 25, 2025 (9.00 a.m. IST) and ends on Wednesday, August 27, 2025 (5.00 p.m. IST). During this period, Members of the Company, holding shares both in physical form and in dematerialized form, as on the cut-off date (record date) i.e. Thursday, August 21, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(E) Any person, who acquires shares and becomes member of the Company after dispatch of the Notice of the AGM and holding shares as of the cut-off date i.e. August 21, 2025, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or cs@bhandariexport.com However, if a person is already registered with CDSL for e-voting then existing user ID and password can be used for casting the vote.

(F) Mr. Rajeev Bhambri & Associates, Practicing Company Secretary (C.P. No. 9491), Ludhiana, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

(G) The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-voting will not later than 48 hours of conclusion of the meeting make a consolidated scrutinizer's report and submit to the Chairman of the Company. The results declared along with the consolidated scrutinizer's report shall be uploaded on the Company's website i.e. www.bhandariexport.com and www.evotingindia.com. The results simultaneously will be communicated to the BSE Ltd and NSE.

(H) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. 28th August, 2025.

CDSL e-Voting System – For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Monday, August 25, 2025 (9.00 a.m. IST) and ends on Wednesday, August 27, 2025 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date August 21, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for

	casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier

e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi)After entering these details appropriately, click on "SUBMIT" tab.

(vii)Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(viii)For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the Bhandari Hosiery Exports Limited on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii)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.

(xiii)Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv)You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv)If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi)There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@bhandariexport.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, FORMING PART OF THE NOTICE OF ANNUAL GENERAL MEETING

For Item No. 4 of the Special Business:

TO APPOINT M/S RAJEEV BHAMBRI & ASSOCIATES, COMPANY SECRETARIES, AS A SECRETARIAL AUDITOR OF THE COMPANY FOR A PERIOD OF 5 YEARS

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on 30.05.2025 on the recommendation of Audit Committee, has approved the appointment of M/S RAJEEV BHAMBRI & ASSOCIATES, COMPANY SECRETARIES, Ludhiana as Secretarial Auditor of the Company to conduct the Audit for 5 Financial Years from 2025-26 to 2029-30 at a proposed remuneration of Rs. 1,00,000 per annum , subject to approval of the Members at this 32nd AGM of the Company.

M/s Rajeev Bhambri & Associates is led by Mr. Rajeev Bhambri, a Fellow Member of the Institute of Company Secretaries of India with over 20 years of experience. The firm has experience in dealing with matters relating to Company Law, Secretarial & Management Advisory Services, Legal Due Diligence, Listing Regulations etc. The firm is providing services to many Companies (listed and unlisted) in India on Company Law and legal matters and various Judicial and semi judicial forums like NCLT, ROC, MCA, SEBI & Arbitration. Apart therefrom, they are also handling assignments relating to Rights Issues. In Finance, they handle project financing, working capital financing, finance cost reduction, Bills Discounting, Factoring, Debt restructuring, Rent Securitization, Foreign Currency Loans. Their focus and concentration remain on the cost-efficient solutions. They are also providing advisory services relating to Insolvency. Mr. Rajeev Bhambri is registered Insolvency Professional and is doing many assignments as Resolution Professional and Liquidator.

The Board of Directors recommends the above ordinary resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

For Item No. 5 of the Special Business:

TO APPOINT MR. ROHIT KUMAR CHHABRA (DIN: 11131326) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Mr. ROHIT KUMAR CHHABRA (DIN: 11131326) is proposed to be appointed as an Independent Director of the Company, in accordance with applicable laws, including the Companies Act, 2013 and the provisions of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") each as amended. In this connection, the Board is of the opinion that Mr. Rohit Kumar Chhabra (DIN: 11131326) fulfils the criteria of independence, as set out in the Companies Act, 2013, related rules framed thereunder and the SEBI Listing Regulations and that Mr. Rohit Kumar Chhabra (DIN: 11131326) is independent of the management of the Company.

Mr. Rohit Kumar Chhabra (DIN: 11131326) is an Advocate by profession. He has done LLB (Professional), Master of Arts in Public Administration (Development Administration) and Post Graduate Diploma In Global Business Management. He is a Practicing Advocate in Ludhiana District Court. He is an expert at ascertaining the facts of a case, accurately interpreting laws and preparing legal paperwork for presentation in court. He had been

involved in some big cases of wide social Justice.

He is not related to any other director on the Board of the Company.

Considering, the rich experience and sound academic credentials of Mr. Rohit Kumar Chhabra (DIN: 11131326), the Nomination and Remuneration Committee and the Board of Directors has recommended his appointment as an Independent Director for a term of five years subject to such Directors continuing to satisfy the criteria of independence in terms of the Companies Act, 2013, the rules made thereunder and the SEBI Listing Regulations, and shall not be liable to retire by rotation.

The draft letter of appointment of Mr. Rohit Kumar Chhabra (DIN: 11131326) setting out the terms and conditions of appointment shall be available for inspection by the Members electronically. Members seeking to inspect the same can send an email to cs@bhandariexport.com.

None of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding.

The Board of Directors recommends the resolution at Item No. 5 for approval of the Members by way of a Special Resolution.

Additional information in respect of Mr. Rohit Kumar Chhabra (DIN: 11131326), pursuant to Regulation 36 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is given at Annexure to this Notice.

For Item No. 6 of the Special Business:

TO APPOINT MS. SHARON ARORA (DIN: 09450764) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Ms. Sharon Arora (DIN: 09450764) is proposed to be appointed as an Independent Director of the Company, in accordance with applicable laws, including the Companies Act, 2013 and the provisions of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") each as amended. In this connection, the Board is of the opinion that Ms. Sharon Arora (DIN: 09450764) fulfils the criteria of independence, as set out in the Companies Act, 2013, related rules framed thereunder and the SEBI Listing Regulations and that Ms. Sharon Arora (DIN: 09450764) is independent of the management of the Company.

Ms. Sharon Arora (DIN: 09450764) is a Company Secretary, She has a rich and varied career, with a unique blend of experience in compliance, corporate governance, and strategic leadership. Her work in the Non-Banking Financial Company (NBFC) sector seems to have been particularly significant. The compliance roles, she has undertaken—especially around regulatory frameworks such as SEBI, RBI, and FEMA. Listing her previous organization on the NSE EMERGE platform is an impressive milestone. Her role as an Independent Director on the boards of listed companies further enhances her profile.

She is not related to any other director on the Board of the Company.

Considering, the rich experience and sound academic credentials of Ms. Sharon Arora (DIN: 09450764), the Nomination and Remuneration Committee and the Board of Directors has recommended her appointment as an Independent Director for a term of five years subject to such Directors continuing to satisfy the criteria of independence in terms of the Companies Act, 2013, the rules made thereunder and the SEBI Listing Regulations, and shall not be liable to retire by rotation.

The draft letter of appointment of Ms. Sharon Arora (DIN: 09450764) setting out the terms and conditions of appointment shall be available for inspection by the Members electronically. Members seeking to inspect the same can send an email to .

None of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding.

The Board of Directors recommends the resolution at Item No. 6 for approval of the Members by way of a Special Resolution.

Additional information in respect of Ms. Sharon Arora (DIN: 09450764), pursuant to Regulation 36 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is given at Annexure to this Notice.

By Order of the Board of Directors
For Bhandari Hosiery Exports Limited

Place: Ludhiana
Date: 24.07.2025

Sd/-
Nitin Bhandari
Chairman & Mg. Director

ANNEXURE TO ITEM NO 3, 5 and 6 OF THE NOTICE

Name of Director	Mr. Rajesh Kumar	Mr. Rohit Kumar Chhabra	Ms. Sharon Arora
Category	Non-Executive Director	Non-Executive, Independent Director	Non-Executive, Independent Director
Date of Birth	20-02-1971	11-12-1982	18.06.1990
DIN	05160964	11131326	09450764
Terms and conditions of appointment or re-appointment	Re-appointment due to retired by rotation. No remuneration is being proposed/ sought to be paid on re-appointment.	Appointed as an Additional Independent Director by the Board at its meeting held on 30-05-2025 subject to the approval of members in General Meeting.	Appointed as an Additional Independent Director by the Board at its meeting held on 30-05-2025 subject to the approval of members in General Meeting.
Date of first appointment in the board of directors	17.03.2020	30.05.2025	30.05.2025
Qualification	PGDMIR	LLB (Professional), Master of Arts in Public Administration and Post Graduate Diploma in Global Business Management	CS
Shareholding in the company	Nil	Nil	Nil
Relationship with other Directors of The Company	None	None	None
Directorship/Chairmanship in other Public Companies	Nil	Nil	Nil
Listed companies (other than Bhandari Hosiery Exports Limited) holds directorship and committee membership	Nil	Nil	Paos Industries Limited Ritesh International Limited
Directorship of Private Companies/Partnerships/LLP	Nil	Nil	Nil
Membership/Chairmanship of Committees of Board of Other Companies	Nil	- Nil	**Paos Industries Limited** - Audit Committee – Member - Nomination & Remuneration Committee – Member - Stakeholders Relationship Committee – Member
Expertise	HR & Management. Having more than 32 years of experience in the field of HR and other compliances of The Factories Act and Labour Laws.	Mr. Rohit Kumar Chhabra is an Advocate by profession. He has done LLB (Professional), Master of Arts in Public Administration (Development Administration) and Post Graduate Diploma in Global Business Management. He is a Practicing Advocate in	Ms. Sharon Arora (DIN: 09450764) is a Company Secretary, She has a rich and varied career, with a unique blend of experience in compliance, corporate governance, and strategic leadership.

		Ludhiana District Court. He is an expert at ascertaining the facts of a case, accurately interpreting laws and preparing legal paperwork for presentation in court. He had been involved in some big cases of wide social Justice.	Her work in the Non-Banking Financial Company (NBFC) sector seems to have been particularly significant. The compliance roles, she has undertaken—especially around regulatory frameworks such as SEBI, RBI, and FEMA. Listing her previous organization on the NSE EMERGE platform is an impressive milestone. Her role as an independent Director on the boards of listed companies further enhances her profile.
Number of Meetings of The Board attended during the year	Refer Corporate Governance Report forming part of Annual Report	NIL	NIL
Details of Remuneration	Nil	Director Sitting Fees and Consultancy fee as per resolution set out in the notice	Director Sitting Fees and Consultancy fee as per resolution set out in the notice

Notes:

1. The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies, unlisted companies and private companies, position as an advisory board member and position in companies under Section 8 of the Companies Act, 2013.

By Order of the Board of Directors
For Bhandari Hosiery Exports Limited

Place: Ludhiana
Date: 24.07.2025

Sd/-
Nitin Bhandari
Chairman & Mg. Director

WE WOULD LIKE TO DRAW SHAREHOLDER'S KIND ATTENTION TO THE FOLLOWING URGENT MATTERS, WHICH REQUIRE THEIR IMMEDIATE ACTION

PROCEDURE FOR THOSE SHAREHOLDERS, WHOSE EMAIL ADDRESSES AND/OR BANK DETAILS/MANDATE ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

We urge members to support the Green Initiative of the Government of India (GOI) by choosing to receive the communication from the Company through email. So, in case you wish to register/update your address, Email id or Bank Mandate* etc, you can do the same:

Physical holding: Please send a duly signed request letter by the shareholder(s), to the Registrar & Share Transfer Agent of the Company, M/s. MUFG Intime India Pvt Ltd (Formerly known as M/s Link Intime India Pvt Ltd.) (Unit: Bhandari Hosiery Exports Limited), Noble Heights, 1st Floor, Plot No-2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi -110058, providing Folio No, Name of the shareholder and self- attested copy of PAN & AADHAR card, for registering the e-mail address. Following additional details & documents need to be provided for updating Bank Account details*:

a) Name and branch of the Bank in which you wish to receive the dividend*.
b) Bank account type.
c) Bank account number allotted by your Bank, after implementation of Core Banking solutions.
d) Nine Digit MICR Code Number.
e) Eleven digit IFSC Code and
f) A scanned copy of cancelled cheque bearing the name of the first shareholder (if name is not printed, bank attested copy of the first page of pass book showing name of account holder)

Demat holding: Please contact your Depository Participant (DP) and register your e-mail address and/ or Bank account details*, in your demat account, as per the process advised by your DP.
*Please note that, 2% dividend is proposed to be declared in the 32nd AGM of the Company, however, in order to receive any future dividend directly in your bank account; kindly register/update your bank account details with the Company.

DEMATERIALISATION OF SHARES
The SEBI vide its circular no. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 has mandated that w.e.f. April 1, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In light of same, shareholders are requested to kindly convert their physical shares in Demat form to avoid hassle in transfer of shares.

CONSOLIDATION OF MULTIPLE FOLIOS
The members holding more than one share in the same name or joint names in the same order but under different ledger folios are requested to apply for consolidation of such folios into a single folio and accordingly send a request letter duly signed by the shareholder and the relevant share certificates along with the self-attested copy of PAN card and Aadhar card to the Registrars and Share Transfer Agent (RTA) of the Company, to enable them to consolidate all such multiple folios into one single folio.

PERMANENT ACCOUNT NUNBER (PAN)
The SEBI has mandated submission of Permanent Account Number [PAN] by every participant in the Securities Market. Members holding shares in electronic form are therefore requested to submit their PAN to their depository participants. Members holding shares in physical form are required to submit their PAN details to RTA.

UNCLAIMED DIVIDEND AND SHARES

The members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA at the address: , M/s. MUFG Intime India Pvt Ltd (Formerly known as M/s Link Intime India Pvt Ltd.) (Unit: Bhandari Hosiery Exports Limited), Noble Heights, 1st Floor, Plot No-2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi -110058, www.linkintime.co.in or with the Company Secretary, at the Company's registered office. The members are requested to note that, dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). The Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules. Therefore, it is in the interest of Shareholders to regularly claim dividend declared by the Company. All the details related to unclaimed dividend and IEPF transfers etc, are updated from time to time on website of the Company i.e. www.bhandariexport.com. The Shareholders may note that, even upon transfer of unpaid dividend and corresponding shares to the IEPF, they can claim said shares alongwith dividend(s) from IEPF for which detailed procedure and requirements are available at www.iepf.gov.in.

DIVIDEND & TDS RELATED INFORMATION

Pursuant to the changes introduced by the Finance Act 2020, w.e.f. April 1, 2020, the Company would be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Accordingly, the above referred Final Dividend will be paid after deducting the tax at source as follows:

Resident Shareholder:

Particulars	Applicable Rate	Documents required (if any)
With PAN	10%*	Update/Verify the PAN, and the residential status as per Income Tax Act, 1961 if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents- M/s. MUFG Intime India Pvt Ltd (Formerly known as M/s Link Intime India Pvt Ltd.) (in case of shares held in physical mode).
Without PAN/ Invalid PAN	20%	-
Submitting Form 15G/Form 15H	NIL	Declaration in Form No. 15G (applicable to any person other than a company or a firm) /Form 15H (applicable to an Individual who is 60 years and older), fulfilling certain conditions. The Forms are attached herewith.
Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority.
An Insurance Company as specified under Sec 194 of the Income Tax Act,1961)	NIL	Self-declaration that it has full beneficial interest with respect to the shares owned by it along with Self attested PAN.
Mutual Fund specified under clause (23D) of Section 10 of the Income Tax Act, 1961	NIL	Self-declaration that they are specified in Section 10 (23D) of the Income Tax Act, 1961 along with self- attested copy of PAN card and registration certificate.

Notwithstanding the above, tax would not be deducted on payment of dividend to resident Individual shareholder, if total dividend to be paid in FY 2024-25 does not exceed Rs. 5,000.

Non-Resident Shareholder:

Particulars	Applicable Rate	Documents required (if any)
Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	None
Other Non-resident shareholders	20% (plus applicable surcharge and cess) OR Tax Treaty Rate** (whichever is lower)	Update/Verify the PAN and the residential status as per Income Tax Act, 1961, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents- M/s. MUFG Intime India Pvt Ltd (Formerly known as M/s Link Intime India Pvt Ltd.) (in case of shares held in physical mode). In order to apply the Tax Treaty rate, ALL the following documents would be required: 1) Copy of Indian Tax Identification number (PAN). 2) Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident. 3) Form 10F duly filled and signed (Format attached herewith). 4) Self-declaration from Non-resident, primarily covering the following: - Non-resident is eligible to claim the benefit of respective tax treaty - Non-resident receiving the dividend income is the beneficial owner of such income - Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India. (Format attached herewith).
Submitting Order u/s 197 (i.e. lower or NIL withholding tax certificate)	Rate provided in the Order	Lower/NIL authority.

** The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company.

The aforesaid documents (formats as updated on Company website/available with RTA), as applicable, should be provided to the Company or RTA i.e. M/s. MUFG Intime India Pvt Ltd (Formerly known as M/s Link Intime India Pvt Ltd.) on their Mail-ID i.e. cs@bhandariexport.com and/or delhi@linkintime.co.in on or before 20th August, 2025 to enable the Company to determine the appropriate TDS rates. No communication on the tax determination/deduction received post 20th August, 2025 shall be considered for payment of the Final Dividend. It is advisable to provide the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.

No claim shall lie against the Company for such taxes deducted. The Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at https://incometaxindiaefiling.gov.in

DIRECTORS' REPORT

To
The Members,
BHANDARI HOSIERY EXPORTS LIMITED

Your Directors are pleased to present the 32nd Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2025.

FINANCIAL RESULTS

As mandated by the Ministry of Corporate Affairs, your company has prepared the financial statements (standalone) for the year ended March 31, 2025 as per Indian Accounting Standard ('IND AS') notified under Sec 133 of the Companies Act, 2013 read with notification no. G.S.R. 111(E) dated 16.02.2015 as amended from time to time.

(Rs. in Lacs)

PARTICULARS	**2024-25**	**2023-24**
Total Income	27882.21	26705.58
Gross Profit before interest depreciation and tax	2841.78	2537.87
Less: Financial expenses	1136.06	1119.49
Less: Depreciation and preliminary exp. written off	686.66	544.85
PROFIT BEFORE TAX	1019.05	873.53
Less: Provision for tax	(247.72)	(220.18)
PROFIT AFTER TAX	771.33	653.35
Other Comprehensive Income	3.47	(9.44)
Net profit available for equity shareholders	774.80	643.91
Add: Balance brought forward	5884.64	5399.22
Amount available for appropriation(s)	6659.44	6043.13
Appropriation:		
-Proposed Dividend on Equity shares @ Rs. 0.02/- per Equity Share (i.e. 2%) (Refer Note (i) below)	48.01	14.65
- Right Issue Expenses	52.20	62.72
- Earlier years amount transferred	14.31	81.13
Balance carried to Balance Sheet	6444.67	5884.64
Note: (i) Proposed Dividend on Equity Share		
Proposed Dividend for the year ended 31st March, 2025 @ Rs. 0.02/- per Equity Share (i.e. 2%)	48.01	14.65
Earnings Per Share(Rs.) - Basic - Diluted	 0.32 0.36	 0.40 0.42
"The Board of Directors of the Company has proposed final dividend of Rs. @ Rs. 0.02/- per Equity Share (i.e. 2%), which is subject to the approval by the shareholders at the ensuing Annual General Meeting. In accordance with the revised Indian Accounting Standard – 'Contingencies and Events occurring after the Balance Sheet Date' (effective from 01.04.2016), proposed dividend for the year has not been recognized as a distribution of profit in the current year's accounts."		

PERFORMANCE REVIEW

During the year 2024-25, your Company was able to achieve turnover of Rs. 27882.21 Lacs as against Rs. 26705.58 Lacs in the previous year, showing an increase of 4.41% from the previous year. The Profits after Tax of the Company for the year ended 31.03.2025 has been at Rs. 771.33 Lacs as against Rs. 653.35 Lacs in the previous year showing an increase in profit of 18.06% in comparison to the previous year.

EXPORTS

The Exports of the Company during the financial year were Rs 1355.98 Lacs as against Rs. 1234.02 Lacs in the previous year, showing the an increase of 9.88% over the previous year.

SHARE CAPITAL

The issued and paid up Equity Share Capital of the Company as on March 31, 2025 was Rs. 24,00,49,652 /- comprising 24,00,49,652 fully paid Equity shares of Rs. 1/- each. During the year under review, the Company has raised its Share Capital by way of Rights Issue of 7,66,11,591 Equity shares of Rs.1/- each at a premium of Rs. 5.26 per share and allotment was made on 03.08.2024 as approved by BSE i.e. Designated Stock Exchange.

DIVIDEND

Your directors are pleased to recommend the dividend of 2% i.e. Rs. 0.02/- per Share of face value Rs. 1/- for the year 2024-25, (Previous year 2023-24 @ 2% i.e. Rs. 0.02/- per share of face value of Rs. 1/- each.) subject to the approval of the shareholders at the ensuing Annual General Meeting. The Final Dividend, if declared, shall be distributed to the members within 30 days from the date of AGM.

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1000 listed entities based on market capitalization are required to formulate a Dividend Distribution Policy. However, your company has been classified by the stock exchanges as small cap and hence this regulation does not apply to the Company.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government after the completion of seven years from the date of transfer to the Unpaid Dividend Account of the Company. The shareholders whose dividend has been transferred to the IEPF Authority can claim their dividend from the authority.

The unclaimed or unpaid dividend relating to the financial year 2017-2018 is due for remittance in the month of November, 2025 to Investor Education and Protection Fund established by the Central Government. The Company has already sent email / notices in due course to the members informing them to claim the Unclaimed Dividend / Shares before such transfer of dividend to the IEPF Authority.

During the year 2024-25, the unclaimed or unpaid dividend relating to the financial year 2016-2017 has been remitted to Investor Education and Protection Fund established by the Central Government. Further according to the Rules, the shares in respect of which dividend has not been paid or claimed by shareholders for seven consecutive years or more shall also be transferred to the IEPF Authority.

TRANSFER TO RESERVES

The Company proposes to transfer amount to the general reserves of the Company.

(INR Lacs)

Particulars	Amount
Net Profit for the year	774.80
Balance of Reserves at the beginning of the year	5884.64

Share Premium Reserves	6181.41
General Reserves	288.05
Less: Appropriation of Profits	48.01
Less : Earlier years amounts transferred	14.31
Less : Right Issue Expenses	52.20
Balance of Reserves at the end of the Year	12914.12

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report. The requisite certificate from the Statutory Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 is presented in a separate section forming part of this Annual Report.

DIRECTORS AND KMPs

- ***Appointments***

During the F.Y. 2024-25 following appointments/ re-appointment were made:

1. Mr. Rohit Kumar Chhabra (DIN: 11131326) was appointed as the Additional Non-Executive Independent Director of the Company for a term of 5 years w.e.f. 30th May, 2025 to 29th May, 2030 subject to the approval of members in ensuing Annual General Meeting to be held on 28.08.2025.

2. Ms. Sharon Arora (DIN: 09450764) was appointed as the Additional Non-Executive Independent Director of the Company for a term of 5 years w.e.f. 30th May, 2025 to 29th May, 2030 subject to the approval of members in ensuing Annual General Meeting to be held on 28.08.2025.

3. Ms Shilpa Tiwari was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 2nd April, 2024.

- ***Retirement by rotation***

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rajesh Kumar (DIN:05160964), Director, retires by rotation and is eligible for reappointment.

- ***Resignations/Cessation***

During the F.Y. 2024-25 following Resignations were made:

1. Mr. Daljeet Singh, Company Secretary & Compliance Officer of the company resigned from the post of Company Secretary & Compliance Officer w.e.f. 1st April, 2024.

2. There is cessation of the post of Mr. Surinder Kumar Kapoor as an Independent Director of the Company w.e.f. 30th May, 2025 due to the expiry of tenure of his Independent Directorship.

DECLARATIONS BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules thereof.

Your Board confirms that in its opinion the Independent Directors possess the requisite integrity, experience, expertise, proficiency and qualifications. All the Independent Directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon (IICA) as notified by the Central Government under section 150(1) of the Companies Act, 2013 and, if applicable, shall undergo online proficiency self-assessment test within the time prescribed by the IICA.

FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

Your Company has formulated Familiarization Programme for all the Board members in accordance with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Schedule IV of the Companies Act, 2013 which provides that the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of Industry in which the Company operates, business model of the Company, etc. through various programs.

The Familiarization Programme for Board members may be accessed on the Company's website at the link: ***https://www.bhandariexport.com/pdfs/vp/BHEL-Familiarization-Programme-for-Independent-Directors.pdf***

BOARD EVALUATION

The Board has carried out an annual evaluation of its own performance, the directors and also committees of the Board based on the guideline formulated by the Nomination & Remuneration Committee. Board composition, quality and timely flow of information, frequency of meetings, and level of participation in discussions were some of the parameters considered during the evaluation process. A note on the familiarizing programme adopted by the Company for the orientation and training of the Directors and the Board evaluation process undertaken in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Corporate Governance Report which forms part of this Report.

Further, a Separate Meeting of the Independent Directors of the Company was held once during the year on 13.02.2025 which also reviewed the performance of the Non-executive directors, Chairman of the Company and performance of the Board as a whole.

NOMINATION & REMUNERATION POLICY

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Policy of the Company has been duly approved and adopted by the Board pursuant to recommendations of Nomination and Remuneration Committee of the Company and may be accessed on the website of the Company at the link: ***https://www.bhandariexport.com/pdfs/vp/BHEL-Nomination-and-Remuneration-Policy.pdf.***

As mandated by proviso to Section 178(4) of the Companies Act, 2013, Salient feature of Nomination and Remuneration Policy are annexed herewith as ***Annexure A.***

BOARD MEETINGS AND AUDIT COMMITTEE MEETINGS

During the year, 5 Board Meetings and 5 Audit Committee Meetings were convened and held. The details are given in the Corporate Governance Report. The intervening gap between the two Meetings was within the period prescribed under the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL

In compliance with the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31st March, 2025 are Mr. Nitin Bhandari, Chairman & Managing Director, Mr. Deepak Sharma, Chief Financial Officer and Ms. Shilpa Tiwari, Company Secretary & Compliance Officer.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not directly or indirectly –

a) given any loan to any person or other body corporate other than usual advances envisaged for supply of materials if any,
b) given any guarantee or provided security in connection with a loan to any other body corporate or person and
c) Acquired by way of subscription, purchase or otherwise, the securities of any other body corporate. The details of loans from Banks/FIs/ Directors, as required are given in Financial Statements and Notes thereto.

DEPOSITS

Your company has not invited/ accepted deposits from public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.

AUDIT COMMITTEE & VIGIL MECHANISM

Composition of Audit Committee:

The Audit Committee comprises of Ms. Komal Bhalla, Independent Director, Ms. Alka Gambhir, Independent Director and Mr. Nitin Bhandari, Executive Director. Ms. Komal Bhalla is the Chairperson of the Committee and Company Secretary of the Company is the Secretary of the Committee. All the recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism:

Pursuant to the provisions of section 177(9) of the Companies Act, 2013, the Company has established a"Vigil Mechanism" incorporating Whistle Blower Policy in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for employees and Directors of the Company, for expressing the genuine concerns of unethical behavior, actual or suspected fraud or violation of the codes of conduct by way of direct access to the Chairman/ Chairman of the Audit Committee.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings & outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is Annexed herewith as ***"Annexure - D"***.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable. The policy on Materiality of and dealing with Related Party transactions as approved by the Board is uploaded on the Company's website i.e. ***www.bhandariexport.com***

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

STATUTORY AUDITORS

M/s Raj Gupta & Co., Chartered Accountants, (Firm Registration No. 000203N), had been appointed as Statutory Auditors of the Company at the 29th Annual General Meeting held on September 30, 2022 to hold office up to the conclusion of 34th Annual General Meeting of the Company.

The Auditor's report on the Annual Accounts of the Company for the year under review is self-explanatory and requires no comments. Further, there are no adverse remarks or qualifications in the report that calls for Board's explanation.

During the year under review, there were no frauds reported by auditors under Section 143(12) of Companies Act, 2013.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Rajeev Bhambri & Associates, Company Secretaries, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. Secretarial Audit Report as per Section 204 of Companies Act 2013 is placed as ***Annexure - B*** to this report.

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, Subject to the approval of members in Annual General Meeting, the Board of Directors at their meeting held on 30th May, 2025, has appointed M/s Rajeev Bhambri & Associates, Company Secretaries, Ludhiana as Secretarial Auditor of the Company for 5 years (i.e. from FY 2025-26 to 2029-30) to hold office until the conclusion of the Annual General Meeting of the Company to be held in year 2030 on such remuneration as may be fixed by the Board of Directors.

COST AUDITORS

No Cost Auditor was appointed during the financial year as there is no statutory requirement imposed for mandatorily according to the size and nature of the business.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2025 AND DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of the Report.

AUDITORS' REPORT

The Auditors' Report is self-explanatory and do not call for further comments as there are no adverse remarks in the Auditors' Report.

APPOINTMENT OF SECRETARIAL AUDITOR AND INTERNAL AUDITOR

The Company has in accordance with the applicable provisions of the Companies Act, 2013, appointed M/s Rajeev Bhambri & Associates, Practicing Company Secretary (C.P. No. 9491), Ludhiana as the Secretarial Auditors. The Company has appointed M/s V.V. Bhalla & Company, Chartered Accountants, (Membership No. 081198, Firm Registration No. 002928N) as the Internal Auditors.

LISTING OF SECURITIES

At present, the securities of the Company are listed on BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). The Company has paid the Listing Fees to the BSE and NSE upto the financial year 2025-26.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

Human resource is considered as the most valuable of all resources available to the Company. The Company continues to lay emphasis on building and sustaining an excellent organization climate based on human performance. The Management has been continuously endeavouring to build high performance culture on one hand and amiable work environment on the other hand.

The industrial relations remained very cordial and responsive during the year under review.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Considering gender equality, the Company has zero tolerance for sexual harassment at workplace. The Company has an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The following is a summary of sexual harassment complaints received and disposed of during the year 2024-25:

Sr. No.	Category	No. of complaints during financial year 2024-25	No. of complaints pending as at end of year 2024-25
1.	Child labour/ forced labour/ involuntary labour	The Company does not hire Child Labour, Forced Labour or Involuntary Labour. No case reported	Not Applicable
2.	Sexual Harassment	No case reported	Not applicable
3.	Discriminatory employment	No case reported	Not applicable

Further, The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company ensures that all eligible women employees are provided maternity benefits in accordance with the statutory requirements.

The Company remains committed to upholding the rights and welfare of its employees and adhere strictly to all applicable labour and employment laws.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the Audited Financial Statements of the Company for the year 2024-25, the provisions of Section 135, read with Schedule VII and Companies (Corporate Social Responsibility) Rules, 2014 of the Companies Act, 2013, has become applicable to the Company. So in accordance with the provisions of Section 135 of the Companies Act, 2013 read with schedule VII of the Said Act and further read Companies (Corporate Social Responsibility) Rules, 2014, "Corporate Social Responsibility Committee" had been re-constituted w.e.f. 14.02.2025 consisting of following persons as Members/ Chairman:

Sr. No.	Name of The Director	Designation
1.	Mr. Nitin Bhandari (Chairman & Managing Director)	Chairman
2.	Mr. Vikas Nayar (Director)	Member
3.	Ms. Komal Bhalla (Independent Director)	Member

During the year 2024-25, the Company had identified certain projects/activities on which the CSR expenditure for the financial year 2024-25 was made. The activities included promoting health care including preventive health care, improvement in education which includes special education and employment strengthening vocation skills among children, women, elderly and the differently-abled and livelihood enhancement projects, facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups, animal welfare etc. Details about the CSR policy and initiatives taken by the Company during the year are available on your company's website ***www.bhandariexport.com*** The Report on CSR activities is given in ***Annexure-E*** forming part of this Report.

CERTIFICATIONS

The Company has an innate desire and zeal to contribute towards the welfare and social uplifting of the community. The Company continues to abide by its general Social Responsibility and maintain following certifications:

BSCI (Business Social Compliance Initiative) CERTIFICATION

The Company heading towards good Corporate Social Responsibility also has s BSCI (Business Social Compliance Initiative) Certification. European retail companies and associations have developed a common monitoring system simplifying and standardizing the requirements and individual monitoring procedures. The BSCI is based on the labour standards of the International Labour Organization (ILO) and other

important international regulations like the UN Charter for Human Rights, as well as on national regulations. The Initiative aims at continuously improving the social performance of suppliers, leading to Best Practice like SA8000 certification or equivalents and thus sustainably enhancing working conditions in factories worldwide. The Certification achieved by the Company in the true sense reflects the true spirit of the Company in improving working conditions, social health, safety, welfare and good corporate practices. The company would be able to get the confidence of EU based customers by ensuring good social compliance.

GOTS CERTIFICATION

Bhandari Hosiery Exports Limited is certified for compliance to GOTS, the worldwide leading textile processing standard for organic fibres, including ecological and social criteria, backed up by independent certification. It ensures organic status of textiles, from harvesting of the raw materials, through environmentally and socially responsible manufacturing up to labelling in order to provide a credible assurance to the end consumer. This certification enables Bhandari Hosiery Exports Limited to supply certified organic garments to customers worldwide.

SEDEX CERTIFICATION

SMETA is the world's most widely used audit. Businesses use SMETA to understand and make improvements to working conditions and environmental performance in their business and supply chain. Bhandari Hosiery Exports Limited got conducted Sedex Members Ethical Trade Audit and got certification. The Audit was conducted to understand standards of labour, health and safety, environmental performance, and ethics within own operations of the Company. The SMETA audit conducted by Bhandari Hosiery Exports Limited ensures protection of workers from unsafe conditions, overwork, discrimination, low pay, and forced labour.

SUBSIDIARY COMPANY/ASSOCIATE COMPANY/JOINT VENTURE

There is no Subsidiary /Associate Company of the Company.

EXTRACT OF ANNUAL RETURN

In terms of Section 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is Available on the website of the Company at the link: ***www.bhandariexport.com***

PARTICULARS OF THE EMPLOYEES

The information and other details required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith at "***Annexure- C***".

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has designed and implemented a process driven framework for Internal Financial Controls. For the year ended on 31st March 2025, the Board is of the opinion that the Company has sound Internal Financial Controls commensurate with the size, scale and complexity of its business operations. During the year, such controls were tested and no material weakness in their operating effectiveness was observed. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/ or improved controls whenever the effect of such gaps would have a material effect on the Company's operations.

CAUTIONARY STATEMENT

Statements in this report, describing the Company's objectives, expectations and/or anticipations may be forward looking within the meaning of applicable Securities Law and Regulations. Actual results may differ materially from those stated in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, in terms of the Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that :

a) in the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable Indian accounting standards had been followed and there were no material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year as at 31st March 2025 and of the profit and loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXTERNAL CREDIT RATING

During the, CRISIL Limited has reviewed the external credit rating of the company and gives credit rating of CRISIL BBB Stable.

DECLARATION REGARDING CODE OF CONDUCT

Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the declaration in this regard made by the Managing Director & Chairman of the Company forms part of this Annual Report. The said code is available at the Company's website i.e. ***www.bhandariexport.com***

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
3. There was no instance of one time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation of the continued assistance and co-operation extended to the Company by the Government of India, Government of Punjab, State Bank of India, South Indian Bank, HDFC Bank and Union Bank of India, the large family of shareholders, business associates/customers/buyers, the dedicated employees and all other business constituents, who are continuing to assist your Company.

By Order of the Board of Directors
For Bhandari Hosiery Exports Limited

Place: Ludhiana
Date: 24.07.25

Sd/-
Nitin Bhandari
Chairman & Mg. Director

ANNEXURE A TO THE DIRECTORS REPORT

SALIENT FEATURES OF THE NOMINATION AND REMUNERATION POLICY

[As Per Proviso to Section 178(4) Of the Companies Act, 2013]

APPLICABILITY

This Policy is applicable to:

(a) Directors (Executive, Non-Executive and Independent)
(b) Key Managerial Personnel (KMP)
(c) Senior Management Personnel
(d) Other employees as may be decided by the Committee ("NRC")

OBJECTIVE

The Policy provides criteria for:

1. Determining qualifications, positive attributes and independence of a Director;
2. Performance evaluation of Independent Directors, non- independent Directors, Chairman and the Board;
3. Remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees, as may be decided by the Committee;

PROVISIONS RELATING TO REMUNERATION OF MANAGING DIRECTOR, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

The following are the guiding factors:

- The scope of duties, the role and nature of responsibilities;
- The level of skill, knowledge, experience, local factors and expectations of individual;
- The Company's performance, long term strategy and availability of resources;
- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMPs, Senior Management Personnel and other employees of the quality required to run the Company successfully; and
- Relationship of remuneration to performance is clear and meets appropriate performance benchmark;

PROVISIONS RELATING TO REMUNERATION OF NON-EXECUTIVE/INDEPENDENT DIRECTOR(S)

The following are the guiding factors:

- The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and as decided by the Board from time to time.
- The Non-Executive/ Independent Director(s) may also receive remuneration / compensation / commission etc. as per criteria/limit thereof prescribed under Companies Act, 2013 and rules made thereunder
- Any increase in the maximum aggregate remuneration payable beyond permissible limit under the Companies Act, 2013 shall be subject to the approval of the Shareholders', as may be applicable

EVALUATION

The evaluation will be done on following parameters:

- Role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board;
- Attendance and contribution at Board and Committee meetings;
- Subject expertise, skills, behaviour, experience, leadership qualities, understanding of business and strategic direction to align company's values and standards;
- Ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders
- Vision on Corporate Governance and Corporate Social Responsibility
- Ability to create a performance culture that drives value creation and a high quality of discussions;
- Effective decision making ability to respond positively and constructively to implement the same to encourage more transparency;
- Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity;

"ANNEXURE-B" TO THE DIRECTORS' REPORT"

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
Bhandari Hosiery Exports Limited
Bhandari House, Village Meharban, Rahon Road
Ludhiana-141007 (Pb.).

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bhandari Hosiery Exports 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 my 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, 2025 ('Audit Period') 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, 2025, to the extent applicable and according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(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;
(b) SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time
(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(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;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) 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 laws relating to, inter alia:
- All labour & industrial laws;

- The Competition Act, 2012;
- All environmental laws;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India to the extent of its applicability.

(ii) The Listing Agreement entered into by the Company with the BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review. Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with the relevant provisions of the Act and Secretarial Standards, 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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 no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

For Rajeev Bhambri & Associates
Company Secretary in Whole Time Practice

(Rajeev Bhambri)
Proprietor
FCS 4327 - C.P. No. 9491
Peer Review Cert No. 5824/2024 valid up to 30.06.2029

Dated: 13.06.2025
Place: Ludhiana
UDIN: F004327G000590761

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE' and forms an integral part of this Report.

'ANNEXURE'

The Members,
Bhandari Hosiery Exports Limited
Bhandari House, Village Meharban, Rahon Road
Ludhiana-141007 (Pb.).

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

1. We have followed the audit practices and processes 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.

2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as we have relied upon the Audit done by Statutory Auditors as required under Companies Act, 2013.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. 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.
5. 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.

For Rajeev Bhambri & Associates
Company Secretary in Whole Time Practice

(Rajeev Bhambri)
Proprietor
FCS 4327 - C.P. No. 9491
Peer Review Cert No. 5824/2024 valid up to 30.06.2029

Dated: 13.06.2025
Place: Ludhiana
UDIN: F004327G000590761

"ANNEXURE - C" TO BOARD'S REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Name	Remuneration in Fiscal 2025 (Amt. in lakhs)	% Change in remuneration from previous year	Ratio of remuneration to each Director to median remuneration of employees
Mr. Nitin Bhandari (Chairman & Managing Director)	96.00	50%	32.00
Mr. Vikas Nayar (Non-Executive Non-Independent Director)	-	-	-
Mr. Rajesh Kumar (Non-Executive Non-Independent Director)	-	-	-
Mr. Surinder Kumar Kapoor (Non-Executive Independent Director) (Only Sitting fees paid)	0.90	-	0.30
Ms. Alka Gambhir (Non-Executive Independent Director) (Only Sitting fees paid)	0.90	-	0.30
Ms. Komal Bhalla (Non-Executive Independent Director) (Only Sitting fees paid)	0.90	-	0.30
Ms. Shilpa Tiwari (Company Secretary)	7.56	N.A.	2.52
Mr. Deepak Sharma (CFO)	6.36	-	2.12

2. The median fixed remuneration of employee of the company during the financial year was 3.00 lakhs p.a.
3. In the financial year, there was an increase of 6.38% in the median fixed remuneration of employees.
4. There were 428 permanent employees on the rolls of company as on 31st March, 2025.
5. Average percentage decrease made in the salaries of employees other than the managerial personnel in the last financial year 2024-25 was 50.13 %, whereas increase in the managerial remuneration for the same financial year was 82.92%.

6. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Statement of particulars of employees under Section 197 of the Companies act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31.03.2025.

(i) Details of top ten employee drawing remuneration pursuant to the provisions of Rule, 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

Name of Employee	Designation	Gross Remunration Paid (Rs.)	Qualification	Age	Exp	Date of Commencement	Last Employment	% of Equity Shares	Whether relative of any director or manager of the company
Nitin Bhandari	MD	9600000	MBA	42	19	06.04.2004	-	18.39	Managing Director
Aditi Bhandari	Vice President-Marketing	1440000	MBA	42	19	01.07.2011	-	NIL	Wife of Managing Director
Naresh Kumar Bhandari	Vice President	1800000		77	42	01.06.2020	-		Father of Managing Director
Kusum Bhandari	Vice President	1128000	BA	75	40	15.11.2016	-		Mother of Managing Director
Himanshu Sharma	Dyeing Head	2100000	BA	39	21	07.01.2017	Richa Industries Ltd.	NIL	
Harpreet Kaur	G.M.	1020000	B.Sc	39	25	12.09.2024	Yorks Exports Ltd	NIL	
Vijay Parkash	Manager	840000	10+2	41	18	19.08.2024	Sharman Ji Pvt. Ltd	NIL	
Atul Girdhar	Fabric HOD	900000	BA	60	29	04.01.2023	Milando Fashions Ltd	NIL	
Shilpa Tiwari	Company Secretary	756000	B.Com, M.Com, CS & LLB	30	5	02.04.2024	Cremica Agro Foods Limited	NIL	
Napinder Singh	Manager	720000	Diploma in Electrical Engineering	40	20	08.02.2022	Jct Ltd Phagwara	NIL	

Except as above, none of the other afore-said employees is related to any director or manager of the Company.

(ii) None of the employee who were employed throughout the financial year 2024-25, was in receipt of remuneration for that year which in the aggregate, was not less than one crore and two lakh rupees;

(iii) None of the employee employed for a part of the financial year 2024-25, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

(iv) None of the employee employed throughout the financial year 2024-25 or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager.

By Order of the Board of Directors
For Bhandari Hosiery Exports Limited

Place:Ludhiana
Date: 24.07.2025

Sd/-
Nitin Bhandari
Chairman & Managing Director

ANNEXURE- D" TO BOARD'S REPORT STATEMENT

CONTAINING PARTICULARS PURSUANT TO SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

1. CONSERVATION OF ENERGY

(a) Energy conservation has been an important thrust area for the Company and is continuously monitored. The adoption of energy conservation measures has helped the Company in reduction of cost and reduced machine down-time.
(b) Energy conservation is an on-going process and new areas are continuously identified and suitable investments are made, wherever necessary.
(c) Various on-going measures for conservation of energy include
(i) use of energy efficient lighting and better use of natural lighting,
(ii) reduction of energy loss, and
(iii) Replacement of out dated energy intensive equipment.

The company provides high priority to energy conservation schemes to conserve natural resources and is regularly taking effective steps to conserve energy wherever possible. This continues to remain thrust area with studies, discussions and analysis being undertaken regularly for further improvements. The Company has given due attention towards conservation of energy. It not only reduces the cost of production but also helps in conservation of natural resources which are depleting very fast.

The Company is constantly looking for savings of energy and trying to conserve energy continuously by modifications or trying alternate means and continuously upgrading technology and work practices. Steps are being taken to conserve energy on a continuous basis. Besides continuing the measures taken in earlier years, following steps were taken during the year 2024-25 with a view to reduce the cost of energy and consequently the cost of production.

Conservation measures taken, proposed measures being implemented for reduction of consumption of energy and consequent impact thereof for the year 2024-25:

Measures taken

- Installation of energy efficient light fittings.
- Replacement of old & re-wound motors with Energy Efficient Motors
- Replacement of de-rated & defective Capacitors, Optimizing Power Factor Optimizing Water usage in dyeing and reducing load on ETP and power usage.
- Use of inverters and AC Drives in Unit.

(d) Total energy consumption and energy consumption per unit of production is given in the table below:

1	ELECTRICITY			2024-25	2023-24
		PURCHASED UNITS	Nos	4753947	4658961
		Total Amount	Rs.	3,71,03,292	3,12,58,594
		Rate per unit	Rs.	7.80	6.71
2		COAL		Nil	Nil
3		FURNANCE OIL		Nil	Nil
4		OTHER INTERNAL GENERATION		Nil	Nil
5	a	HUSK FOR STEAM	Rs.	5,53,68,698	6,84,76,260
	b	HUSK FOR STEAM Kg	KG	10899350	9550385
		Rate Per Kg	Rs.	5.08	7.17
6	a	Generator – Diesel used – Quantity		12427	14049
	b	Rate per Ltr (Rs.)		87.23	88.59

		Diesel used	Rs.	1084000	1244600
		Unit generated		34599	41649
		Per unit consumption		31.33	29.88

STEPS TAKEN FOR UTILISING ALTERNATE SOURCES OF ENERGY

The Company has installed Solar Power Plant at its Plant location.

2 *RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION*

Technology absorption, Innovation and Research & Development (R & D) is a continuing Process and a continued emphasis is given on quality improvement and product upgradation.

1. Specific areas in which R & D activities were carried out by the Company:

-Quality Improvement
-Yield/Productivity Improvement
-Energy Conservation
-New Technology/Product development

2. Benefits Derived

-Better Quality; reduced wastages
-Cleaner environment
-Safer operations and improved competitiveness

3. Future Plan of Action

Management is committed to strengthen R & D activities for product development as per requirements and to improve its competitiveness in the times to come.

3 *TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION*

The Company has not imported any technology from abroad. However the company has been using the imported machinery. The Company has been making efforts for absorption of latest technology. Your Company has the modern and the state of art technology for the manufacture/fabrication of garments. The Company has necessary research and quality control facilities.

BENEFITS DERIVED

The Company has achieved improvement in quality and lower cost of production.

4 *PARTICULARS OF FOREIGN EXCHANGE EARNING AND OUTGO (RS. IN LACS)*

Activities relating to export, initiatives taken to increase exports, development of new export market for products and services and export plans are given hereunder:

- The sale of more environment friendly products has increased.
- The Company has explored new markets and buyers and is going good with recently obtained buyers.
- Targeting growth in the next financial year.

The Company has continued to maintain focus and avail of export opportunities based on economic considerations. There have been concentrated efforts to maintain and improve exports performance and to meet the need of end users.

The Management has laid continuous thrust for exploring new markets and as a result, the Company was also able find some new foreign customers. The position of Foreign Exchange earnings and Outgo for the financial year 2024-25 is as under:

5 *FOREIGN EXCHANGE EARNING AND OUTGO*

(RS. IN LACS)

Sr. No.	Particulars	2024-25	2023-24
a.	Foreign Exchange Earnings (FOB)	1324.28	1222.30
b.	Foreign Exchange Outgo (CIF value of imports and expenditure in foreign currency)	74.40	864.71

By Order of the Board of Directors
For Bhandari Hosiery Exports Limited

Place:Ludhiana
Date: 24.07.2025

Sd/-
Nitin Bhandari
Chairman & Managing Director

ANNEXURE- E" TO BOARD'S REPORT STATEMENT
CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Section 134 (3) (o) of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

i. The objective of the company is to contribute to the Promotion of education, Preventive health care, Rural development, Skill enhancement, Environment protection, Animal welfare, Sports and any other project as defined in Schedule VII of the Companies Act, 2013 so as to promote sustained growth for the society and community.
ii. The CSR Committee will facilitate the Annual CSR action plan containing the clear terms of reference outlining the key tasks, duration of assignment, allocation of budget for different projects, method of implementation and review. The CSR budget shall be according to Companies Act, 2013.
iii. Money unutilized, if any, in the previous year will be carried forward and included in the budget for the next year. Any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company.
iv. Project activities identified under CSR are to be implemented by agencies, which would include- Voluntary Organizations (VOs) formal or informal Elected local bodies such as Panchayats, Institutes/Academics Institutions, Trusts, Hospitals, Self Help Groups, Govt./Semi Govt./Autonomous Organizations, Mahila Mandals, Professional Consultancy Organizations etc.
v. The Corporate Social Responsibility activities undertaken by the Company will be monitored by the Corporate Social Responsibility Committee duly constituted by the Board. The committee will be responsible to institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the company.

During the year 2024-25, the Company had identified certain projects/activities on which the CSR expenditure for the financial year 2024-25 was made. The activities included promoting health care including preventive health care, facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups, animal welfare etc.

2. Composition of The Corporate Social Responsibility (CSR) Committee:

Sr. No.	Name of The Director	Designation	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
1	Mr. Nitin Bhandari (Chairman & Mg. Director)	Chairman	4	4
2	Mr. Surinder Kumar Kapoor (Independent Director) removed	Member	4	3

	w.e.f. 14.02.2025*			
3	Ms. Komal Bhalla (Independent Director) appointed w.e.f. 14.02.2025*	Member	4	1
4	Mr. Vikas Nayar (Director)	Member	4	4

*The CSR Committee was reconstituted by removing Mr. Surinder Kumar Kapoor, Independent Director of the Company from the membership of the Committee w.e.f. 14.02.2025 and Ms. Komal Bhalla, Independent Director of the Company was admitted as a member of the Committee w.e.f. 14.02.2025.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of CSR committee	https://www.bhandariexport.com/various-policies-committee/
CSR Policy	https://www.bhandariexport.com/various-policies-committee/
CSR projects approved by the board	https://www.bhandariexport.com/various-policies-committee/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable. N.A.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
NIL			

6. Average net profit of the company as per section 135(5): Rs. 789.88 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 15.80 Lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(c) Amount required to be set off for the financial year, if any: Nil
(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 15.80 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (Lakhs in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
16.00	--	--	--	--	--

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No.	Name of the Project	Item from the list of activities in Schedule	Local area (Yes / No)	Location of the project	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency

		VII to the Act						project as per Section 135(6) (in Rs.)			
				State	District					Name	CSR Registration number.
NOT APPLICABLE											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (In Rs Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
1.	Donation to Om Sarvodyam Sansthanam Trust	Preventive Healthcare Eradicating poverty & others	No	DELHI	DELHI	16.00	No	OM SARVODAYAM SANSTHANAM	CSR00017405

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 16.00 Lakhs

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (In Rs.)
	Two per cent of average net profit of the company as per section 135(5)	NIL
	Total amount spent for the Financial Year	
	Excess amount spent for the financial year [(ii)-(i)]	
	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Reporting Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years.(in Rs.)
				Name of the Fund	Amount (In Rs)	Date of Transfer	
1.	2023-2024	--	--	--	--	--	--
2.	2022-2023	--	--	--	--	--	--
3.	2021-2022	--	--	--	--	--	--

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing
NOT APPLICABLE								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Sd/-
Vikas Nayar
Member CSR Committee
Director
DIN: 00071047

Sd/-
Nitin Bhandari
Chairman CSR Committee
Managing Director
DIN: 01385065

Place: Ludhiana
Date: 24.07.2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Readers are cautioned that this discussion and analysis contains forward looking statements that involve risks and uncertainties. The Company undertakes no obligation to publicly update or revise any forward looking statements whether as a result of new information, future events or otherwise. Actual results, performance or achievements and risks and opportunities could differ materially from those expressed or implied in these statements. Readers are cautioned not to place undue reliance on these statements that speak only as of their date. The following discussion and analysis should be read in conjunction with the Company's financial statement included herein and notes thereto.

a. INDUSTRY STRUCTURE AND FUTURE OUTLOOK/ DEVELOPMENTS

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk, and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic. India's textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world. There is a rise of demand for low-cost products having sustainable and environment - friendly production processes. Consumers are seeking products that are made from renewable materials and from sustainable manufacturing processes. Further, rising importance of digital technology in textile products, 3D modeling and other technologies are enabling manufacturers to create more innovative and customized products while improving production efficiencies and reducing waste.

Hence, there is an optimism that post geopolitical stabilization, textile sector will show positive trends due to new opportunities and technological innovations supported by domestic & global demand, investment incentives (PLI) and strong balance sheets of companies. Further, China plus one policy adopted by USA / Europe will give a boost to Indian Textile Sector. With the support of various industry-promoting programmes like the government's 'Make in India' initiative, the manufacturing sector has the potential to expand. With government initiatives, the Indian Manufacturing sector remains optimistic and expected to grow with the aim to regain its growth potential.

According to Crisil Ratings, the organised retail apparel sector is projected to achieve revenue growth of 8-10% in FY25, driven by rising demand from a normal monsoon, easing inflation, and the festive and wedding seasons.

INDIAN APPAREL INDUSTRY PERFORMANCE

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US$ 350 billion by 2030. Moreover, India is the world's 3rd largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories, with exports expected to reach US$100 billion.

The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.

GLOBAL APPAREL INDUSTRY PERFORMANCE

Global apparel market is expected to grow at a CAGR of around 8% to reach US$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US$ 1.2 trillion by 2030.

India's home textile industry is expected to expand at a CAGR of 8.9% during 2023-32 and reach US$ 23.32 billion in 2032 from US$ 10.78 billion in 2023.

CONCERNS AND THREATS

The unfavorable fluctuations in cotton prices and other input costs make it difficult for Indian exporters to compete in the international market. The unfavorable foreign exchange fluctuations and non-availability of skilled workers also are hurdles faced by the exporters including the Company.

We are trying to focus on cost cutting strategies, development of new markets and maintain the quality of

our products to satisfy and exceed the expectations of the market and look forward to a better market sentiment for textiles.

The primary raw material is cotton and cotton yarn, which are being sourced from the domestic market. Cotton is an agricultural product and its supply and quality are subject to forces of nature. Any material shortage or interruption in the domestic supply or deterioration in the quality of cotton due to natural causes or other factors could result in increased production costs, which the industry may not successfully be able to pass on to customers, which in turn would have an material adverse effect on business. There can be no assurance that the price levels of cotton will remain favorable. Any increase in cotton prices would have a material adverse effect on the industry.

However, the Company has over the years developed considerable expertise in responding to the changes in prices & demand. Due to company's integration & order based pricing, the company is generally able to pass on the increase in raw material prices to its customers.

OPPORTUNITIES

The future of the textile industry in India looks promising, with several growth opportunities on the horizon. The industry is projected to reach a market value of $350 billion by 2025, growing at a blended annual growth rate (CAGR) of 14.8% from 2021 to 2025. The growth is attributed to various factors, such as increasing disposable incomes, changing consumer preferences, and the rising demand for durable and eco-friendly textiles. The Union Budget 2025-26 allocates Rs. 1,148 crore (US$ 133.1 million) for the PLI Scheme to boost domestic manufacturing and exports, and Rs. 635 crore (US$ 73.6 million) for the Amended Technology Up gradation Fund Scheme to modernize textile machinery. The Textile Ministry's allocation increases by 19%, rising from Rs. 4,417.03 crore (US$ 512 million) in 2024–25 to Rs. 5,272 crore (US$ 611 million) in 2025–26, reflecting the government's commitment to addressing long-standing challenges and unlocking new growth opportunities.

Rising demand for low cost, sustainable and eco-friendly products presents an opportunity for textile manufacturers to develop new products that are made from renewable materials and produced using sustainable manufacturing processes. Cost can be reduced by blending with cheaper man-made fibre.

The Government proposes to increase the investment in this sector to generate more employment through various schemes viz. Scheme for Integrated Textile Parks (SITP), Technology Up gradation Fund Scheme (TUFS), Integrated Skill Development Scheme (ISDS), Technology Mission on Technical Textiles (TMTT) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.

India's textiles and clothing industry is one of the mainstays of the national economy. It is also one of the largest contributing sectors of India's exports worldwide. It is expected that the production as well as exports of textile products will increase in the coming years.

The textile industry in India is on an upward course, driven by industries like Make in India and pro-textile policies that attract domestic and foreign investments. Technological advancements, including automation and digitalization, promise to revolutionize manufacturing processes and expand market reach. By focusing on innovation, sustainability, and skill development, India's textile sector is poised for substantial growth, contributing greatly to the economy.

b. COMPANY' S GROWTH PROSPECTS AND NEAR TERM OUTLOOK

The future seems to be good for the Indian Textile Industry both at domestic and international levels as India is still maintaining itself as an attractive destination for retail industry and foreign investments. While it is not possible to fully escape the impact of the global uncertainties, the Indian economy is better placed than many to withstand the shock.

Our Product mix are more focused on sustainability having innovative finishes and accordingly we are ready to cater to the domestic and international markets.

c.' FINANCIAL ANALYSIS AND REVIEW OF OPERATIONS

The financial results of the Company during the year are as under:

(Rs. In Lacs)

PARTICULARS	2024-25	2023-24
Total Income	27882.21	26705.58
Gross Profit before interest depreciation and tax	2841.78	2537.87
Less: Financial expenses	1136.06	1119.49
Less: Depreciation and preliminary exp. written off	686.66	544.85
PROFIT BEFORE TAX	1019.05	873.53
Less: Provision for tax	(247.72)	(220.18)
PROFIT AFTER TAX	771.33	653.35
Other Comprehensive Income	3.47	(9.44)
Net profit available for equity shareholders	774.80	643.91
Add: Balance brought forward	5884.64	5399.22
Amount available for appropriation(s)	6659.44	6043.13
Appropriation:		
Dividend on Equity on Equity shares @ Rs. 0.02/- per Equity Share (i.e. 2%)	48.01	14.65
- Right Issue Expenses	52.20	62.72
- Earlier years amount transferred	14.31	81.13
Balance carried to Balance Sheet	6444.67	5884.64
Note: (i) Proposed Dividend on Equity Share		
Proposed Dividend for the year ended 31st March, 2025 @ Rs. 0.02/- per Equity Share (i.e. 2%)(Refer Note (i) below)*	48.01	14.65
"The Board of Directors of the Company has proposed final dividend of Rs. @ Rs. 0.02/- per Equity Share (i.e. 2%), which is subject to the approval by the shareholders at the ensuing Annual General Meeting. In accordance with the revised Indian Accounting Standard – 'Contingencies and Events occurring after the Balance Sheet Date' (effective from 01.04.2016), proposed dividend for the year has not been recognized as a distribution of profit in the current year's accounts."		

TURNOVER AND PROFITS

During the year 2024-25, your Company was able to achieve turnover of Rs. 27882.21 Lacs as against Rs. 26705.58 Lacs in the previous year, showing an increase of 4.41% from the previous year. The Profits after Tax of the Company for the year ended 31.03.2025 has been at Rs. 771.33 Lacs as against Rs. 653.35 Lacs in the previous year showing an increase in profit of 18.06% in comparison to the previous year.

KEY FINANCIAL RATIOS

Ratio	Numerator	Denominator	Year ending 2025	Year ending 2024	Change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.16	1.65	31%	The improvement in ratio is due to induction of long term funds by way of Equity Capital
Debt / Equity ratio	Total Debt	Total Equity	0.63	1.17	-46%	The improvement in ratio is due to repayment of term loans out of Equity Funds
Debt Service Coverage Ratio	(Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)	Long term debt (excluding lease liabilities) repaid during the year* + Interest expense	2.59	1.31	98%	The improvement in ratio is due to repayment of term loans out of Equity Funds
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	0.05	0.06	-22%	Not Required as Variance below 25%
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	2.88	2.85	1%	Not Required as Variance below 25%
Trade Receivables Turnover Ratio	Revenue	Average Accounts Receivable	3.76	4.17	-10%	Not Required as Variance below 25%
Trade Payables Turnover Ratio	Net purchases of stock in trade	Average Trade Payables	20.64	18.79	10%	Not Required as Variance below 25%
Net Capital Turnover Ratio	Revenue from operations	Working capital	2.60	4.00	-35%	-
Net profit ratio	Net Profit before tax	Net sales	3.66%	3.27%	12%	Not Required as Variance below 25%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	11.77%	13.53%	-13%	Not Required as Variance below 25%

d. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has evolved a system of internal controls commensurate with its size and scale of operations, to ensure that the assets are safeguarded and transactions are authorized, recorded and correctly reported. The internal control system is supplemented by management reviews and independent periodical reviews by the outside chartered accountancy firms which evaluate the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness. The

scope of internal audit covers a wide variety of operational methods and, as a minimum, ensures compliance with specified standards with regard to availability and suitability of policies and procedures, extent of adherence, reliability of management information system and authorization procedures including steps for safeguarding of assets. The reports of internal audit are placed before Audit Committee of the Directors. Audit Committee reviews such audit findings and the adequacy of internal control systems. The Statutory Auditors and the Internal Auditors of the Company also interact with the Audit Committee to share their findings and the status of corrective actions under implementation.

e. DEVELOPMENTS ON HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The year under review has seen changes in the policies and procedures to make the organization high performing and successful. The Company has always valued its human resources and believes in optimum potential of each employee. During the period under review, the industrial relations were cordial without any disruptions of manufacturing activities. Additional appointments were made during the period under review. As on 31st March 2025, the Company had 428 employees on rolls.

f. RISKS, THREATS AND RISK MANAGEMENT

Your Company faces general risks inherent in any business including political, legal, geographical, economic and environmental and competition risks and takes appropriate steps to mitigate them and reduce their impact to the extent possible. The exports of the company are subject to set legal procedures and Govt. Rules, approvals and regulations and any change in them may affect the business of the Company. Raw material prices also affect the financial performance of the company.

RISKS AND THREATS

The opening of the international markets has thrown a host of opportunities with unique set of challenges. Today we can take justifiable pride in having joined the ranks of the US$ trillion economies of the world. The change being witnessed can be attributed to several factors including increasing purchasing power of the masses, shifts in the buying behavior, demography dynamics, and growing urbanization, opening up of the retail segment to private and foreign players and changing trends/lifestyle. Investments in the textile sector have increased significantly over the last few years. The Indian textile sector faces a number of challenges, foremost being fluctuating cotton and raw material prices, infrastructure and inflexible labour laws. Inflow into India of spurious fabric material, counterfeit, fake and misleading selvedge descriptions continues.

Textile being a labour intensive industry, rising labor and skilled human resource costs can put pressure on margins. In order to take advantage of quota-free era, textile and apparel industry require huge investments in infrastructure and also Government's support by various incentives, relaxation and promotions etc, to improve efficiencies and productivity and reduce costs.

g. OPPRTUNITIES AVAILABLE TO THE COMPANY

The Indian Textile industry is expected to get momentum in the coming times. One of the key growth drivers is the growing middle-class population, which is expected to fuel the demand for clothing, home textiles, and other textile products. Additionally, rapid urbanization and increasing awareness regarding sustainable fashion are creating new opportunities for creative and eco-friendly textiles.

The Company is committed to increase its productivity and bring overall modernization in the manufacturing process. The Company also undertook implementation of RO/ZLD Plant with a view to save water and made industry more ecofriendly. The Company is also considering manufacture of allied products in the textile sector.

h. SUBSIDIARY

There is no Subsidiary/holding/Associate Company of the Company.

I. SEGMENT WISE PERFORMANCE

The operations of the Company comprise of only one segment i.e. Textiles, therefore the whole position as depicted are in respect of the said segment. In respect of other commercial disclosures, the Notes on Accounts and the Schedules are self-explanatory and can be referred to.

j. RISK MANAGEMENT POLICY IMPLEMENTATION

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your company has identified the following risks:

Key Risk	Impact to Bhandari Hosiery Exports Limited	Mitigation Plans
Commodity Price Risk	Risk of price fluctuation on basic raw materials like cotton, yarn, Chemicals, power as well as finished goods used in the process of manufacturing	The Company commands excellent business relationship with the buyers. In case of major fluctuation either upwards or downwards, the matter will be mutually discussed and compensated both ways. Also by focusing on new value added products helps in lowering the impact of price fluctuation in finished goods.
Uncertain global economic environment slow growth in global economy	Impact on demand and realization of Exports of garments.	Garments wear by its very nature is not affected by slowdowns/recessions.
Interest Rate Risk	Any increase in interest rate can affect the finance cost	Dependence on debt is kept optimum.
Foreign Exchange Risk	Your company' exports its products to African and other European countries. Any volatility in the currency market can impact the overall profitability	The Company commands excellent business relationship with the buyers. In case of major fluctuation either upwards or downwards, the matter are mutually discussed and compensated both ways.
Human Resources Risk	Your Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. Attrition and non-availability of the required talent resource can affect the overall performance of the Company	By continuously benchmarking of the best HR practices across the industry and carrying out necessary improvements to attract and retain the best talent. By putting in place production incentives on time bound basis and evaluating the performance at each stage of work. We do not anticipate any major issue for the coming five years.
Competition Risk	Your company is always exposed to competition Risk from Asian Countries like Sri Lanka, China, Taiwan, and other African Countries. The increase in competition can create pressure on margins, market share etc	By continuous efforts to enhance the brand image of the Company by focusing on modernization, quality, Cost, timely delivery and customer service. By introducing new product range commensurate with demands your company plans to mitigate the risks so involved.
Compliance Risk– Increasing regulatory requirements	Any default can attract penal provisions	By regularly monitoring and review of changes in regulatory framework. By monitoring of compliance through legal compliance Management tools and regular internal audits.
Industrial safety and employee's health and safety risk.	The Garmenting industry is labour intensive and are exposed to accidents, health and injury risk due to machinery breakdown, human negligence etc	By development and implementation of critical safety standards across the various departments. The Company has also maintained BSCI, GOTS and SEDEX Certifications by complying with various safety and health norms. The Company has taken steps to ensure the health and safety of its employees and customers

CORPORATE GOVERNANCE REPORT

(In Terms of Regulations 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V to the said regulations)

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations"). Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence.

1. COMPANY'S PHILOSPHY

The Company strongly believes that establishing good corporate governance practices in each and every function of the Organization leads to achieve the sustainable growth and enhances the long term value for all stakeholders. The Company always endeavors to carry its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. The Company considers it imperative to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of corporate behaviors. The Company always strives to improve the performance at all levels by adhering to corporate governance practices such as managing its affairs with diligence, transparency, responsibility and accountability. We have, therefore, designed our systems and action plans to enhance performance and stakeholder's value in the long run. To create a culture of good governance, constitution of Board Committees as a part of the Internal Control System, fair representation of non-executive and Independent Directors on the Board, adequate and timely compliance , disclosure of information on performance, ownership and governance of the Company and payment of statutory dues.

The Company has complied with norms of Corporate Governance as required under the SEBI (LODR) Regulations, 2015. The Company understands that compliances of applicable legislations and timely Disclosures enhance the image of the Company as a good corporate citizen in the Country.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

As required by the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amended as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company Secretary acts as the Compliance Officer.

The Code of Conduct is applicable to Promoter(s), Director(s), Key Managerial Personnel ("KMP"), specified employees and other Connected Person of the Company who are expected to have access to Unpublished Price Sensitive Information (UPSI) relating to the Company. All of them have duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. These Codes are displayed on the website of the Company. The Directors and senior employees have given affirmation for the compliance under this code.

The Company is in compliance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for Corporate Governance.

2. BOARD OF DIRECTORS

(i) **COMPOSITION:** At present, the Board of Directors of the Company consists of 7 Directors. One is Executive Chairman & Managing Director. Four are Independent Directors and Two Non-Executive Directors. The Composition of the Board is as per stipulated requirements. The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company. The Board meetings are pre- scheduled and are circulated to the Directors well in advance

to facilitate the Directors to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions. The Circular resolutions are noted at the subsequent Board Meeting.

(ii) **BOARD MEETINGS:** During the Financial Year 2024-25, the Board met 5 times on 12.04.2024, 28.05.2024, 14.08.2024, 14.11.2024 and 14.02.2025. Following is the Composition of the Board Attendance and other memberships of the Directors of the Company:

Name of Director	Designation	Category	No. of Board Meetings Attended	Attendance at the Last AGM	No. of Chairmanship/ Membership on The Board of Other Public Company	No. of Chairmanship/ Membership on The Committees of Other Public Company	Remarks
Mr. Nitin Bhandari	Chairman & Mg. Director	Promoter Director	5	Yes	Tikani Exports Limited	Tikani Exports Limited	
Mr. Vikas Nayar	Director	Non-Executive Director	4	Yes	NIL	NIL	
Mr. Rajesh Kumar	Director	Non-Executive Director	5	Yes	NIL	NIL	
*Mr. Surinder Kumar Kapoor	Director	Non-Executive Independent Director	5	Yes	NIL	NIL	
Ms. Alka Gambhir	Director	Non-Executive Independent Director	5	Yes	Tikani Exports Limited	Tikani Exports Limited	
Ms. Komal Bhalla	Director	Non-Executive Independent Director	5	Yes	Vallabh Steel North Private Limited and Ritesh International Limited	NIL	
*Mr. Rohit Kumar Chhabra	Director	Non-Executive Independent Director	NIL	NA	NIL	NIL	Appointed as an Additional ID w.e.f. 30.05.2025
*Ms. Sharon Arora	Director	Non-Executive Independent Director	NIL	NA	Paos Industries Limited	Paos Industries Limited	Appointed as an Additional ID w.e.f. 30.05.2025

***Note: There is cessation of the post of Mr. Surinder Kumar Kapoor as an Independent Director of the Company due to expiry of tenure of his Directorship on the Board w.e.f. 30.05.2025. Subject to the approval of members in ensuing Annual General Meeting, Mr. Rohit Kumar Chhabra and Ms. Sharon Arora are appointed by Board of Directors as an Additional Independent Directors of the Company w.e.f. 30.05.2025.**

Number of Companies or Committees in which the Director of the Company is a Director/Member/Chairman:

Name of Director	No. of Directorships in all public companies	Membership of the Board Committees in all Public Companies	Chairmanship of the Board Committees in all Public Companies	Directorship in other listed entity and category
Mr. Nitin Bhandari	1	1	0	NIL
Mr. Vikas Nayar	0	0	0	NIL
Mr. Rajesh Kumar	0	0	0	NIL
Mr. Surinder Kumar Kapoor	0	0	0	NIL
Ms. Alka Gambhir	1	2	2	NIL
Ms. Komal Bhalla	0	0	0	Ritesh International Limited
Mr. Rohit Kumar Chhabra	1	0	0	NIL
Ms. Sharon Arora	2	1	0	Paos Industries Limited

Brief Profile of Directors as on 31.03.2025:

Name Of Director	Mr. Nitin Bhandari (CMD)	Mr. Vikas Nayar (NED)	Mr. Surinder Kumar Kapoor (ID)	Mr. Rajesh Kumar (NED)	Ms. Alka Gambhir (ID)	Ms. Komal Bhalla (ID)
Din	01385065	00071047	08442523	05160964	09044278	09106916
Date Of Birth	24.08.1983	11.10.1973	26.04.1956	20.02.1971	09.12.1976	18.09.1992
Date Of Appointment	23.11.2009	29.10.2004	01.06.2019	17.03.2020	31.08.2022	28.08.2023
Qualification	MBA In Entrepreneurial Management from European Business School, London, U.K.	Graduation	B.Sc and CAIIB	PGDMIR (Post Graduate Diploma Personal Management and Industrial Relations)	PG	CS
Shareholding In The Company	44135898 (18.39%)	NIL	NIL	NIL	NIL	NIL
Relationship With Other Directors Of The Company	NIL	NIL	NIL	NIL	NIL	NIL
Directorship/ Chairmanship In Other Public Companies	Tikani Exports Limited	None	None	None	Tikani Exports Limited	Ritesh International Limited
Membership/ Chairmanship Of Committees Of Board Of Other Companies	Tikani Exports Limited (i) Audit Committee	NIL	NIL	NIL	Tikani Exports Limited (i) Audit Committee (ii) Nomination & Remuneration Committee	NIL
Expertise	Mr. Nitin Bhandari aged 41 years has done Master of Business Administration U.K. He has Developed vast experience in the fields of Finance, production management, merchandising, setting up of new textiles projects, their modernization and expansion, viability, liaison with foreign and domestic buyers, marketing, cost & wastage control etc.	Mr.Vikas Nayar aged 52 years has the exposure and experience of over 23 years of Knitting, Hosiery and Embroidery business, fund planning and resources maintenance. He has developed vast experience in the fields of merchandising , optimizing costing and reducing wastage, Retailing, Domestic Markets and contributed a	Mr. Surinder Kumar Kapoor aged 69 years and being retired government officer has rich experience of over 42 years. He had been active Manager and worked in the State bank of India on different levels and position. He has worked as AGM for 12 Years in SBI, DGM for 4 years and has been Inspection and Regional Head for many years all over India. Mr. Surinder Kumar Kapoor	Mr. Rajesh Kumar aged 55 Years has a rich experience in HR industry. He is Post graduate with Diploma in Personal Management and Industrial Relations (PGDMIR). He has more than 29 years of experience in HR Management and Time Keeping. He is also the head of HR Department of Bhandari	Ms. Alka Gambhir aged around 48 years is an Educationist. She is having more than 13 years of experience in business studies and commerce.	Mrs. Komal Bhalla aged 33 years has experience of more than 7 years in managem ent. She has valuable knowledge of The Companies Act and other applicable laws to company.

		lot to the growth of the company.	has great expertise in Credit Management and HR over so many years.	Hosiery Exports Limited and served as HR executive in various other Companies also. Mr. Rajesh Kumar is currently not serving as Director in any other Company. His valuable interactive and management skill shall be of value for the management of the Company.		

The Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee attended the Annual General Meeting. All the Directors have made necessary disclosures regarding their directorships and other interests as required under section 184 of the Companies Act, 2013 and on the Committee positions held by them in other Companies. None of the directors hold directorship in more 20 Indian Companies with not more than 10 public limited companies and none of the directors hold directorships in more than 8 listed entities. None of the Independent directors serve as Independent director in more than seven listed entities. Further neither of directors serves as member of more than 10 committees nor do any of them serve as Chairperson of more than five Committees across all the public limited companies in which they are directors. The Managing Director does not serve as Independent Director on any listed company. Details of Directors, Category of Directors, and No. of other Directorship / Committee membership held by them as on 31st March, 2025 is given in the table above.

NOTES: The Committees considered for the purpose are those prescribed under Regulation 26(1) (b) of the LODR Regulations 2015. All the relevant information, required to be placed before the Board of Directors as per Regulation 17(7) of LODR Regulations are duly considered and taken on record / approved by the Board. Further, the Board periodically reviews Compliance Reports in respect of laws and regulations applicable to the Company.

Succession Plan

The Board of Directors has satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and senior management.

Number of Shares and convertible instruments held by Non-Executive Directors

No shares are held by non-executive Directors.

There are no convertible instruments issued by the Company.

Key Board Skills, Expertise and Competence

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. In view of the objectives and activities of our Business, the Company requires skills/ expertise/ competencies in the areas of Finance, Regulatory, Strategy, Business Leadership, Automotive Technology, Human Resources, risk and Governance.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge,skills, experience, diversity and independence required for it to function effectively. The Board periodically

evaluates the need for change in its composition and size.

Core skills/expertise/competencies of the Board Members

The Directors on the Board are eminent industrialists/professionals and have expertise in their respective functional areas, bringing with them the reputation of independent judgment and experience which adds value to the Company's business. Directors are inducted on the Board on the basis of their possession of skills identified by the Board and their special skills with regards to the industries/fields they come from.

The brief profiles of Directors forming part of this Annual Report gives an insight into the education, expertise, skills and experience of the Directors, thus bringing in diversity to the Board's perspectives.

The core skills/expertise/competencies identified by the Board of Directors as required in the context of its business (es) and sector(s) for it to function effectively:

1. Knowledge – Understand the Company's business, policies and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.
2. Behavioral skills – Attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders.
3. Strategy and planning – Experience in developing strategies, critically accessing strategic opportunities and threats for growth of the business in a sustainable manner, assisting the management in taking decisions in consideration of the diverse and varied business and also uncertain environment.
4. Financial/technical/professional skills and specialized knowledge to assist the ongoing aspects of the business.
5. Governance - Experience in developing governance framework, serving the best interests of all stakeholders, driving Board and management accountability, building long-term effective stakeholder engagement and sustaining corporate ethics and values.

In terms of the requirement of the Listing Regulations, the Board has identified the core skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows:

Skills/Expertise/Competencies	Nitin Bhandari	Vikas Nayar	Rajesh Kumar	Surinder Kumar Kapoor	Alka Gambhir	Komal Bhalla
Knowledge	√	√	√	√	√	√
Behavioral skills	√	√	√	√	√	√
Strategy and planning	√	√	√	√	√	√
Financial/technical/ professional skills and specialized knowledge to assist the ongoing aspects of the business	√	√	√	√	√	√
Governance	√	√	√	√	√	√

INFORMATION AVAILABLE TO BOARD

The Board has complete access to all the relevant information within the Company, and to all our employees. The information regularly supplied to the Board specifically includes:

- Annual operating plans, budgets and any updates therein;
- Capital budgets and any updates therein;
- Quarterly results for the Company and its operating/business segments;
- Minutes of meetings of Audit Committee and other committees of the Board of the Company;
- Information on recruitment/remuneration of senior officers just below board level;
- Material show cause, demand, prosecution notices and penalty notices, if any;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Any material default in financial obligations to and by the Company;
- Any issue which involves possible public or product liability claims of substantial nature, if any;
- Significant labor problems and their proposed solutions. Any significant development in Human

Resources/ Industrial Relations like signing of wage agreement, implementation of Voluntary Retirement Scheme etc;

- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material; Status of compliance of any regulatory, statutory nature or listing requirements and shareholder's service;
- All proposals requiring strategic decisions;
- Regular business updates.

The above information is generally provided as part of the agenda papers of the board meeting and/or is placed at the table during the course of the meeting.

BOARD PROCEDURE

The annual calendar of Board Meetings is the beginning of the financial year. The Agenda is circulated in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. The Board is also kept informed of major events/items and approvals taken wherever necessary.

PERFORMANCE EVALUATION

In compliance with the provisions of the Companies Act, 2013 (the Act) and applicable clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board, during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

INDEPENDENT DIRECTORS' MEETING:

In compliance with Section 149(8) of the Act read along with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Independent Directors met on 13.02.2025 inter alia, to discuss:

(a) Evaluation of the performance of non- Independent Directors and the Board as a whole;

(b) Evaluation of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;

(c) Evaluation of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All the Independent Directors were present at the meeting.

FAMILIARISATION PROGRAMME FOR DIRECTORS

Your company follows a structured familiarization programme through various reports and internal policies for all the Directors with a view to update them on the Company's policies on a regular basis. Letter of Appointment(s) are issued to Independent Directors setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Director is taken through a formal induction program including the presentation from the Chairman cum Managing Director on the Company's manufacturing, marketing, finance and other important aspects. All our Directors are aware and also updated, whenever required, of their role, responsibilities, liabilities and obligations under the provisions of the Companies Act, 2013 and Rules made thereunder and Agreement/Regulation 25 of the Listing Regulations, 2015.

The details of the Familiarization Programmes for Independent Directors are made available on Company's

website i.e. ***www.bhandariexport.com.*** The evaluation process for the financial year 2024-25 has been completed.

CODE OF CONDUCT

The Board of Directors of the Company has adopted Code of Business Conduct & Ethics. This Code is based on three fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary conduct and is applicable to all the Directors and senior management personnel.

In terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Code of Business Conduct & Ethics, as approved by the Board of Directors, has been displayed at the website of the company. All the members of the Board and senior management personnel have affirmed compliance with the Code for the year ended 31st March, 2025 and a declaration to that effect signed by the Chairman & Managing Director is attached and forms part of this report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct for Prevention of Insider Trading in the shares and securities of the Company as required under SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has adopted Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. All Directors, insiders and designated persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code.

DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT

All the Board Members and senior management personnel of the Company have affirmed compliance of the Code of Conduct for the year ended 31st March, 2025. A declaration to that effect signed by the Chairman & Managing Director is attached and forms part of the Annual Report of the Company.

3. COMMITTEES OF THE BOARD

(i) Audit Committee:

The company has duly constituted Audit Committee, the scope of which is quite comprehensive and is in conformity with the provisions of the Companies Act, 2013 and Listing Regulations. The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2024-25 are detailed below:

Sr. No.	Name of Member	Designation	Meeting Attended
1.	Mr. Surinder Kumar Kapoor – removed w.e.f. 14.02.2025	Chairman (Non-Executive and independent Director)	5
2.	Ms. Komal Bhalla – appointed w.e.f. 14.02.2025*	Chairman (Non-Executive and independent Director)	-
3.	Mr. Nitin Bhandari	Member (Executive Director)	4
4.	Ms. Alka Gambhir	Member (Non-Executive and independent Director)	5

*The Audit Committee was reconstituted by removing Mr. Surinder Kumar Kapoor, Independent Director of the Company from the membership of the Committee w.e.f. 14.02.2025 and Ms. Komal Bhalla, Independent Director of the Company was admitted as a Chairperson of the Committee w.e.f. 14.02.2025.

Terms of reference: The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors, the performance of internal auditors and the Company s risk management policies. The terms of reference of Audit Committee cover

the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as well as Section 177 of the Companies Act, 2013.

The Company Secretary of the Company is Secretary of this Committee and is the Compliance Officer of the Company. During the year 2024-25, the Audit Committee met 5 times on 12.04.2024, 28.05.2024, 14.08.2024, 14.11.2024 and 14.02.2025 which were attended by all the Members respectively. The gap between two Meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

In particular, the role of Audit Committee includes the following:

(a) Functions of the Audit Committee

i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub- section 3 of section 134 of the Companies Act, 2013;
b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements
f. Disclosure of any related party transactions;
g. Modified opinion(s) in the draft audit report.

v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

viii) Approval or any subsequent modification of transactions of the company with related parties;

ix) Valuation of undertakings or assets of the company, wherever it is necessary;

x) Evaluation of internal financial controls and risk management systems;

xi) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

xii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiii) Discussion with internal auditors of any significant findings and follow up there on;

xiv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the board;

xv) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvi) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xvii) To review the functioning of the Whistle Blower mechanism;

xviii) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xix) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

xx) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower

including existing loans/ advances/ investments as on the date of coming into force of this provision.
xxi) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(b) Powers of Audit Committee

(i) To investigate any activity within its terms of reference.
(ii) To seek information from any employee.
(iii) To obtain outside legal or other professional advice.
(iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

(c) Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:
(i) Management Discussion and Analysis of financial condition and results of operations;
(ii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
(iii) Internal audit reports relating to internal control weaknesses; and
(iv) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
(v) Statement of deviations:
(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
(b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).
(vi) To frame and review the policies in relation to the implementation of the Bhandari Hosiery Exports Limited Code of Conduct for Prevention of Insider Trading and to supervise implementation of the same.

(ii) Stakeholders Relationship Committee

The Board has formed an Investors Grievance Committee named as Stakeholder's Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Rules made there under to specifically look into the redressal of investors' complaint like transfer of shares, non-receipt of balance sheet or non-receipt of credit of shares into the Demat account etc. The Committee also approves issue of duplicate share certificate(s) and other related matters and oversees and reviews all matters connected with the share transfer. The Committee consists of following Directors:

Sr. No.	Name of Member	Designation	Meeting Attended
1	Mr. Vikas Nayar	Chairman (Non-Executive Director)	1
2	Mr. Surinder Kumar Kapoor – removed w.e.f. 14.02.2025	Member (Non-Executive and independent Director)	1
3	Ms. Komal Bhalla – appointed w.e.f. 14.02.2025*	Member (Non-Executive and independent Director)	-
4	Mr. Nitin Bhandari	Member (Executive Director)	1

*The Stakeholders Relationship Committee was reconstituted by removing Mr. Surinder Kumar Kapoor, Independent Director of the Company from the membership of the Committee w.e.f. 14.02.2025 and Ms. Komal Bhalla, Independent Director of the Company was admitted as a member of the Committee w.e.f. 14.02.2025.

The Company Secretary of the Company is Secretary of this Committee and is the Compliance Officer of the Company. During the year 2024-25, the Stakeholders Relationship Committee met 1 time i.e. on 13.02.2025 which was attended by all the Members respectively.

During the financial year, the Company had resolved all the complaints as received from the Shareholders. The Company's complaint redressal systems are in order. There is no pendency in respect of shares received for transfer during the year 2024-25. The Company has designated E-mail Address exclusively for redressal of investors Complaints i.e. *investor@bhandariexport.com* and the same is also mentioned at the Company's Website.

(iii) Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013, the Board has a duly constituted "Nomination and Remuneration Committee". During the financial Year 2024-25, The Nomination and Remuneration Committee is presently consist of 3 directors as under:

Sr. No.	Name of Member	Designation	Meeting Attended
1.	Mr. Surinder Kumar Kapoor – removed w.e.f. 14.02.2025	Chairman (Non-Executive and independent Director)	1
2.	Ms. Komal Bhalla - appointed w.e.f. 14.02.2025*	Chairperson (Non-Executive and independent Director)	-
3.	Mr. Vikas Nayar	Member (Non-Executive Director)	1
4.	Ms. Alka Gambhir	Member (Non-Executive and independent Director)	1

*The Nomination and Remuneration Committee was reconstituted by removing Mr. Surinder Kumar Kapoor, Independent Director of the Company from the membership of the Committee w.e.f. 14.02.2025 and Ms. Komal Bhalla, Independent Director of the Company was admitted as a Chairperson of the Committee w.e.f. 14.02.2025.

The Company Secretary of the Company is Secretary of this Committee and is the Compliance Officer of the Company. During the year 2023-24, the Nomination & Remuneration Committee met 1 time i.e. on 14.08.2024 which were attended by all the Members respectively.

Terms of reference: The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013.The objectives of constituting of Nomination and Remuneration Committee are as follow:

1. The Nomination and Remuneration Committee shall 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.

2. The Nomination and Remuneration Committee shall, while formulating the above policy shall ensure that:
(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
(c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

(iv) Corporate Social Responsibility Committee

As per the Audited Financial Statements of the Company for the year 2024-25, the provisions of Section 135 read with Schedule VII and Companies Corporate Social Responsibility) Rules, 2014 of the Companies Act, 2013 became applicable to the Company with effect from financial year 2024-25. So in accordance with the provisions of Section 135 of the Companies Act, 2013 read with schedule VII of the Said Act and further read Companies (Corporate Social Responsibility) Rules, 2014, "Corporate Social Responsibility Committee"

was constituted w.e.f. 28.05.2016 and re-constituted w.e.f. 14.02.2025 of following persons as Members/Chairman:

Sr. No.	Name of Member	Designation	Meeting Attended
1.	Mr. Nitin Bhandari (Chairman & Mg. Director)	Chairman	4
2.	Mr. Vikas Nayar (Director)	Member	4
3.	Mr. Surinder Kumar Kapoor (Independent Director) - removed w.e.f. 14.02.2025	Member	3
4.	Ms. Komal Bhalla (Independent Director) - appointed w.e.f. 14.02.2025*	Member	1

*The Corporate Social Responsibility Committee was reconstituted by removing Mr. Surinder Kumar Kapoor, Independent Director of the Company from the membership of the Committee w.e.f. 14.02.2025 and Ms. Komal Bhalla, Independent Director of the Company was admitted as a member of the Committee w.e.f. 14.02.2025.

Key Responsibilities of the CSR Committee:

- Formulate, monitor and recommend to the Board CSR Policy and the activities to be undertaken by the Company.
- Recommend the amount of expenditure to be incurred on the activities undertaken.
- Review the Company s performance in the area of CSR.
- Evaluate the social impact of the Company's CSR activities.
- Review the Company s disclosure of CSR matters, including any annual social responsibility report.
- Review the CSR Report, with the Management, before submission to the Board for approval.
- Establish a monitoring mechanism to ensure that the funds contributed by the Company are spent for the intended purpose only.

The CSR Policy of the Company is available at Website of the Company i.e. www.bhandariexport.com. During year 2024-25, four meetings of CSR Committee were held on 14.08.2024, 14.11.2024, 14.02.2025 and 28.03.2025 which were attended to by all the respective Members of the Committee.

4. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

POLICY

A. NON EXECUTIVE DIRECTORS -CRITERIA OF SELECTION

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
b. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
c. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
d. The N&R Committee shall consider the following attributes/criteria whilst recommending to the board the candidature for appointment as Director.
i. Qualification, expertise and experience of the Directors in their respective fields;
ii. Personal, Professional or business standing;
iii. Diversity of the Board;
e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

REMUNERATION OF NON EXECUTIVE DIRECTORS:

i. A Non-Executive Independent Director shall be entitled to receive sitting fees for each meeting of the

Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

ii. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

B. MANAGING DIRECTOR - CRITERIA FOR SELECTION/APPOINTMENT

For the purpose of selection of the MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

REMUNERATION FOR MANAGING DIRECTOR

i. At the time of appointment or re-appointment, Managing Director shall be paid such remuneration as may be mutually agreed between the company (which includes the N&R Committee and the Board of Directors) and Chairman & Managing Director within the overall limits prescribed under the Companies Act, 2013.

ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

iii. In determining the remuneration (including the fixed increment and performance bonus) the N&R Committee shall ensure / consider the following:

a. the relationship of remuneration and performance benchmarks is clear;
b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
c. responsibilities required to be shouldered by Chairman & Managing Director, the industry benchmarks and the current trends;
d. the Company's performance vis-à-vis the annual budget achievement and individual performance.

REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:

i. the relationship of remuneration and performance benchmark is clear;
ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
iii. The remuneration including annual increment is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals' performance.

5. TERMS OF APPOINTMENT & REMUNERATION

I. Chairman & Managing Director

The Board of Directors, have, in their Meeting held on 28.08.2023 re-appointed him as Chairman & Mg. Director of the Company at remuneration of Rs. 4 (four) lacs per month, for a period of 3 years w.e.f. 22.11.2023 as recommended by Nomination and Remuneration Committee, along with approval of Members at the 30th Annual General Meeting. There is no separate provision for payment of severance fees. Remuneration of Chairman & Mg. Director of the Company was increased from Rs. 4 (four) lacs per month to Rs. 8 (Eight) lacs per month with the approval of members in 31st Annual General Meeting held on 30.09.2024 by passing Special Resolution.

II. REMUNERATION OF DIRECTORS

The remuneration paid to Executive Directors is determined by the Nomination and Remuneration Committee, subject to approval of the Board that is subject to the limits laid down under Section 197 and Schedule V of the Companies Act, 2013 and in accordance with the terms of Appointment approved by the shareholders of the Company. The Non-Executive Directors have not been paid any remuneration, except sitting fees for attending the Board meetings. The details of remuneration paid to Directors during the

financial year ended March 31, 2025 are as follows: (In Lacs)

Name of Director	Salaries, perquisites and allowances	Commission	Sitting fees	Total
Mr. Nitin Bhandari	96.00	-	-	96.00
Mr. Vikas Nayar	-	-	-	-
Mr. Rajesh Kumar	-	-	-	-
Mr. Surinder Kumar Kapoor		-	0.90	0.90
Ms. Alka Gambhir	-	-	0.90	0.90
Ms. Komal Bhalla	-	-	0.90	0.90

6. DISCLOSURES AND COMPLIANCES

A. Related Party Transactions

During the year 2024-25, the Company has entered into following transactions with related parties, in ordinary course of business and at arm's length basis:

Nature of Transactions	Key Management Personnel having relation with Related Party	Enterprises over which KMP is able to exercise significant influence	Total (Amt. in Lac) 2024-25	Total (Amt. in Lac) 2023-24
(1)	(2)	(3)	(4)	(5)
Purchase of goods/Job Work	Nitin Bhandari and his Relatives	Tikani Exports Limited	606.38	122.42
Purchase of goods/Job Work	Nitin Bhandari and his Relatives	Miracle Clothing Company	-	13.89
Sale of Goods/Job Work	Nitin Bhandari and his Relatives	Tikani Exports Limited	68.70	146.69
Sale of Goods/Job Work	Nitin Bhandari and his Relatives	Miracle Clothing Company	824.75	870.43
Sale of Goods/Job Work	Nitin Bhandari and his Relatives	Anthrilo Design House	4.81	270.10
Sale of Goods/Job Work	Nitin Bhandari and his Relatives	Anthrilo Design House Pvt Ltd	359.28	317.87
Reimbursement of Expenses	Nitin Bhandari and his Relatives	Tikani Exports Limited	56.64	28.32

Others- Subsidiary Company/Holding Company/joint Ventures- NIL/Not Applicable.

All related party transactions entered into during the financial year were on an arm's length basis and in the ordinary course of the business of the Company. All related party transactions are placed before the Audit Committee of the Board of Directors for its approval. Prior omnibus approval of the Audit Committee of the Board of Directors is obtained for the transactions, which are of foreseen and repetitive nature. A statement giving details of all related party transactions, entered pursuant to the omnibus approval so granted, is placed before the Audit Committee of the Board of Directors for its review on a quarterly basis. The policy on Related Party Transactions as approved by the Board is hosted on the Company's website. During the year under reference, no Material Related Party Transactions were entered in terms of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. DISCLOSURES

a) During the financial year ended 31st March, 2025 there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

b) During the financial year 2024-25 the company is in compliance with the requirements of the stock exchanges, SEBI and other statutory authorities on all matter relating to the capital. During the financial year 2024-25, due to non-compliance in connection to Regulation 31A on an inadvertent basis, The NSE

had levied fine of Rs. 5,25,000 (plus 18% GST) for which company has filed waiver application with NSE but waiver application got rejected by NSE. Therefore, Company has paid the fine as imposed by NSE and made its compliant.

c) The Company has announced Whistle Blower policy. All the personnel of the company have the access to the Audit Committee.
d) The Company has complied with the mandatory requirements of the Listing Regulations.
e) The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.
f) The Company does not have any subsidiary but it has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is www.bhandariexport.com.
g) The company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the same is www.bhandariexport.com.
h) During the financial year ended 31st March, 2025, the company did not engage in commodity hedging activities.

C. COMPLIANCE

a. There has been no instance of non-compliance of any requirement of Corporate Governance Report.
b. The Company has fully complied with the applicable requirements specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46.
c. The company has followed accounting treatment as prescribed in Indian Accounting Standards applicable to the Company.

D. ADOPTION OF NON-MANDATORY REQUIREMENTS

I. The Board

Since the Company does not have a Non-Executive Chairman, it does not maintain such office.

II. Shareholder Rights

Quarterly/Half yearly/yearly financial results are forwarded to the Stock Exchanges and also uploaded on the website of the Company. The same are also published in required newspapers.

III. Audit Qualifications

There was no audit qualification in the Auditors Report on the Company's financial statements for the year 2024-25.

IV. Reporting of Internal Auditor

The Internal Auditor of the Company reports to the Audit Committee.

E. Disclosure of relationship between Directors inter-se:

None of the Director is related to each other.

F. Disclosure of shares/ convertible instruments held by Non- Executive Directors as on 31.03.2025

a. SHARES

1.	Mr. Vikas Nayyar	Nil
2.	Mr. Rajesh Kumar	Nil

b. CONVERTIBLE INSTRUMENTS

There are no outstanding convertible Instruments as at 31.03.2025.

c. Disclosure as to Public/ Rights/Preferential Issues/Bonus Issue/Sub-division etc.

During the year under review, the Company has increased its Paid up Share Capital by way of Rights Issue. Company has issued 7,66,11,591 Equity Shares by way of Rights issue aggregating to 4796 Lacs. The share Capital of the Company was increased from Rs. 16,34,38,061 to Rs. 24,00,49,652. Further in addition to this, Company has not granted stock options or issued sweat equity or purchased its own shares during the Financial Year ended 31.03.2025.

7. CODE OF CONDUCT

The Company had adopted the Code of Conduct for all the Board members and senior management personnel. Further all the Board members and senior management personnel have affirmed the compliance with the respective Code of Conduct. A declaration to this effect signed by the Chairman &

had levied fine of Rs. 5,25,000 (plus 18% GST) for which company has filed waiver application with NSE but waiver application got rejected by NSE. Therefore, Company has paid the fine as imposed by NSE and made its compliant.

c) The Company has announced Whistle Blower policy. All the personnel of the company have the access to the Audit Committee.
d) The Company has complied with the mandatory requirements of the Listing Regulations.
e) The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.
f) The Company does not have any subsidiary but it has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is *www.bhandariexport.com.*
g) The company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the same is *www.bhandariexport.com.*
h) During the financial year ended 31st March, 2025, the company did not engage in commodity hedging activities.

C. COMPLIANCE

a. There has been no instance of non-compliance of any requirement of Corporate Governance Report.
b. The Company has fully complied with the applicable requirements specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46.
c. The company has followed accounting treatment as prescribed in Indian Accounting Standards applicable to the Company.

D. ADOPTION OF NON-MANDATORY REQUIREMENTS

I. The Board

Since the Company does not have a Non-Executive Chairman, it does not maintain such office.

II. Shareholder Rights

Quarterly/Half yearly/yearly financial results are forwarded to the Stock Exchanges and also uploaded on the website of the Company. The same are also published in required newspapers.

III. Audit Qualifications

There was no audit qualification in the Auditors Report on the Company's financial statements for the year 2024-25.

IV. Reporting of Internal Auditor

The Internal Auditor of the Company reports to the Audit Committee.

E. Disclosure of relationship between Directors inter-se:

None of the Director is related to each other.

F. Disclosure of shares/ convertible instruments held by Non- Executive Directors as on 31.03.2025

a. SHARES

1.	Mr. Vikas Nayyar	Nil
2.	Mr. Rajesh Kumar	Nil

b. CONVERTIBLE INSTRUMENTS

There are no outstanding convertible instruments as at 31.03.2025.

c. Disclosure as to Public/ Rights/Preferential Issues/Bonus Issue/Sub-division etc.

During the year under review, the Company has increased its Paid up Share Capital by way of Rights Issue. Company has issued 7,66,11,591 Equity Shares by way of Rights issue aggregating to 4796 Lacs. The share Capital of the Company was increased from Rs. 16,34,38,061 to Rs. 24,00,49,652. Further in addition to this, Company has not granted stock options or issued sweat equity or purchased its own shares during the Financial Year ended 31.03.2025.

7. CODE OF CONDUCT

The Company had adopted the Code of Conduct for all the Board members and senior management personnel. Further all the Board members and senior management personnel have affirmed the compliance with the respective Code of Conduct. A declaration to this effect signed by the Chairman &

Managing Director forms part of this report.

8. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 and the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Vigil Mechanism for directors and employees to report genuine concerns about any instance of any irregularity, unethical practice and/or misconduct. The Mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.bhandariexport.com. We affirm that during the financial year 2024-25, no employee was denied access to the Audit Committee.

9. COMPLIANCE WITH CODE OF CONDUCT

The Company has adopted a "Code of Conduct for Directors and Senior Management Personnel". The Directors and Senior Management Personnel have given an Annual Affirmation during the year 2024-25, to this Code. The said Code has also been placed by the Company on its website i.e.

10. GENERAL BODY MEETINGS

(i) Details of last three **Annual General Meetings (AGMs)** is as follows:

Meeting	Day	Date	Time	Venue	No. of Special Resolutions
31st AGM	Monday	30.09.2024	9:30 A.M.	Bhandari House, Village Meharban, Rahon Road, Ludhiana-141007 (Pb.)	1
30th AGM	Saturday	30.09.2023	9:30 A.M.	Bhandari House, Village Meharban, Rahon Road, Ludhiana-141007 (Pb.)	2
29th AGM	Friday	30.09.2022	9.30 A.M.	Bhandari House, Village Meharban, Rahon Road, Ludhiana-141007 (Pb.)	2

(ii) No Extra Ordinary General Meetings were held during the financial year 2024-25.

(iii) At the ensuing Annual General Meeting, there is no resolution which is proposed to be passed by postal ballot.

11. CEO/CFO CERTIFICATION

The Chairman & Managing Director and Chief Financial Officer have certified to the Board, inter-alia, the accuracy of Financial Statements and adequacy of Internal Controls for the financial reporting purpose as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31st March, 2025.

12. MEANS OF COMMUNICATION

The Company communicates with the shareholders through its Annual Reports, Publication of quarterly Results, press releases and reports and returns filed with Stock Exchanges and Registrar of Companies etc. The financial results are normally published in Financial Express and Nawan Zamana/Desh Sewak. All information including business updates, product, process, financials such as Annual Reports, Quarterly results, Shareholding Pattern, different codes are also available on the Company's Website i.e *www.bhandariexport.com* and information about it is also given in the Annual Reports and publications made by the Company. The Investor Complaints are processed in a centralized web based complaints redressal system on *www.scores.sebi.gov.in* a website maintained by SEBI (Securities and Exchange Board of India). The main feature of this system is central database of all complaints, online upload of action taken reports (ATRs) by the concerned companies and online view by investors of action taken on complaints and its current status. The Company had dispose of all the pending complaints filed through scores.

13. GENERAL SHAREHOLDERS INFORMATION

A. 32nd ANNUAL GENERAL MEETING

DATE: 28.08.2025
TIME: 09.30 A.M.
DAY: Thursday

VENUE: Regd. office at Bhandari House, Village Meharban, Rahon Road, Ludhiana- 141007 PB. INDIA

B. FINANCIAL CALENDAR 2025-26 (TENTATIVE)

First Quarter Result	: Middle of August, 2025
Second Quarter Results	: Middle of November, 2025
Third Quarter Results	: Middle of February, 2026
Fourth Quarter Results and Yearly	: Middle of May, 2026
Annual Accounts/Notice	: August, 2026

C.

1. BOOK CLOSURE DATES	**: 22.08.2025 TO 28.08.2025 (BOTH DAYS INCLUSIVE)**
2. CUT OFF DATE	**: 21.08.2025**
3. LAST DATE OF RECEIVING PROXY	**: 26.08.2025**
4. E-VOTING START DATE	**: MONDAY, THE 25TH AUGUST, 2025 (9.00 A.M.)**
5. E-VOTING END DATE	**: WEDNESDAY, THE 27TH AUGUST, 2025 (5.00 P.M.)**

D. FINAL DIVIDEND PAYMENT DATE:

Dividend, if any, declared in the next AGM will be paid on or after 28th August, 2025 but before the statutory time limit of 30 days from the date of declaration.

E. LISTING: The Securities of the Company is listed at following stock Exchanges:

1. **BSE LIMITED (BSE):** Feroze, Jeejeebhoy Towers Dalal Street, Mumbai- 400001
2. **NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE):** Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051

BSE SCRIP CODE : 512608
NSE SYNBOL : BHANDARI
ISIN : INE474E01029 (New ISIN allotted on Sub-Division)
FACE VALUE : Re. 1/- PER SHARE

The Company has duly paid the Listing fees to the aforesaid Stock Exchanges upto Financial Year 2025-26.

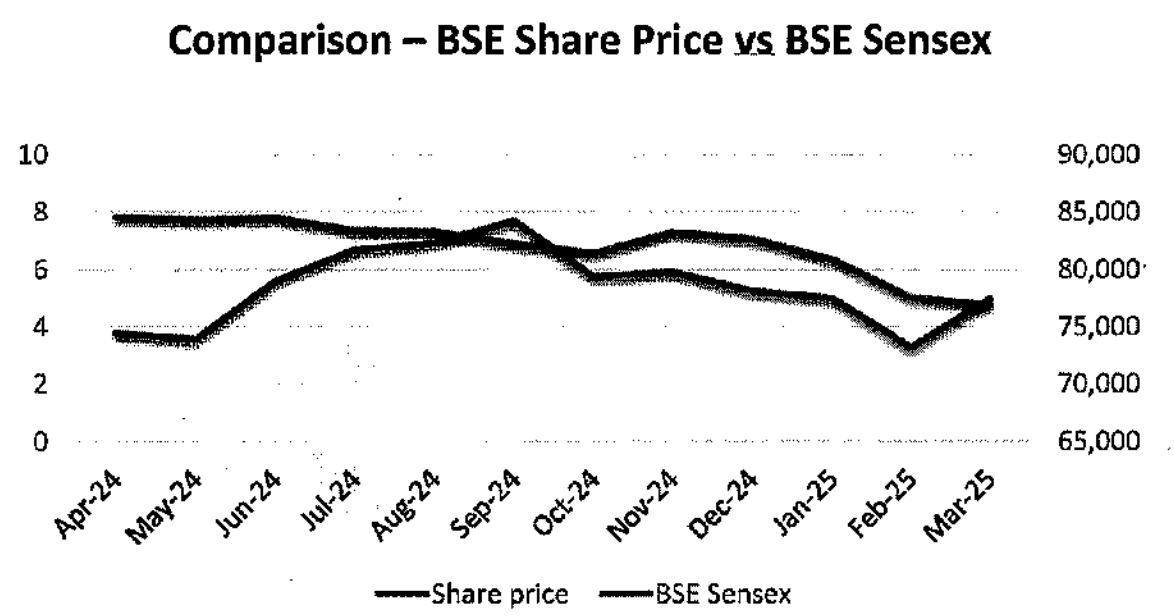
F. STOCK MARKET DATA

Market Price Data of Company's Equity Shares traded on BSE Limited, during the period April 01, 2024 to March 31, 2025:

Month & Year	Share Price at BSE Limited				BSE SENSEX		
	High	Low	Close	No. of shares	High	Low	Closing
April, 2024	9.44	7.21	7.86	4594701	75124.28	71816.46	74482.78
May, 2024	8.6	7.55	7.75	3972637	76009.68	71866.01	73961.31
June, 2024	9.6	6.75	7.82	7430732	79671.58	70234.43	79032.73
July, 2024	8.14	6.68	7.38	3189199	81908.43	78971.79	81741.34
August, 2024	7.95	6.29	7.34	7848359	82637.03	78295.86	82365.77
September, 2024	7.78	6.01	6.92	4688260	85978.25	80895.05	84299.78
October, 2024	7.35	5.85	6.59	4064900	84648.4	79137.98	79389.06
November, 2024	7.36	6.18	7.31	3550514	80569.73	76802.73	79802.79
December, 2024	8.52	6.84	7.08	5898881	82317.74	77560.79	78139.01
January, 2025	7.38	5.38	6.36	2361420	80072.99	75267.59	77500.57
February, 2025	6.72	4.94	5.03	1093074	78735.41	73141.27	73198.1
March, 2025	5.38	4.22	4.75	2819530	78741.69	72633.54	77414.92

Graphical Representation of the Company's share price in comparison to the broad-based Indices i.e.

BSE- Sensex is given below:

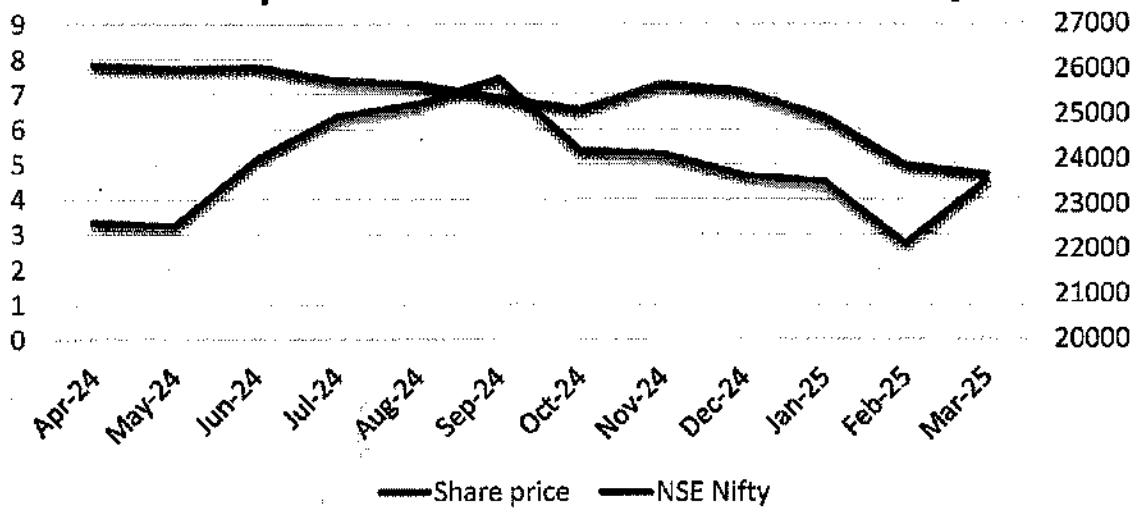


Market Price Data of Company's Equity Shares traded on National Stock Exchange of India Limited, during the period April 1, 2024 to March 31, 2025:

Month & Year	Share Price at National stock Exchange of India Limited				NSE NIFTY		
	High	Low	Close	No. of shares	High	Low	Closing
April, 2024	8.1	7.8	7.85	6,19,614	22783.35	22568.4	22604.85
May, 2024	7.8	7.65	7.75	5,89,095	22653.75	22465.1	22530.7
June, 2024	8.2	7.69	7.79	14,15,649	24174	23985.8	24010.6
July, 2024	7.59	7.22	7.4	8,73,765	24984.6	24856.5	24951.15
August, 2024	7.46	7.07	7.3	11,77,159	25268.35	25199.4	25235.9
September, 2024	7.1	6.86	6.91	7,76,369	26134.7	25794.1	25810.85
October, 2024	6.66	6.44	6.58	4,84,558	24372.45	24172.6	24205.35
November, 2024	7.35	6.94	7.31	19,99,712	24188.45	23927.15	24131.1
December, 2024	7.18	6.84	7.09	4,85,425	23689.85	23460.45	23644.8
January, 2025	6.43	6.25	6.36	2,03,943	23546.8	23277.4	23508.4
February, 2025	5.38	4.9	4.98	6,45,766	22450.35	22104.85	22124.7
March, 2025	4.82	4.62	4.71	8,49,998	23649.2	23450.2	23519.35

Graphical Representation of the Company's Share Price in comparison to the broad-based indices i.e. NSE Nifty is given below:

Comparison – NSE Share Price vs NSE Nifty



G. REGISTRAR AND SHARE TRANSFER AGENT:

In accordance with the Circular of Securities and Exchange Board of India (SEBI), the work of physical share transfer of the Company is with **M/S MUFG INTIME INDIA PVT LTD (formerly as LINK INTIME INDIA PVT LTD), Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, EMAIL: DELHI@LINKINTIME.CO.IN, PHONES: 011- 41410592-94, FAX: 011- 41410591.** Electronic Mode i.e de-materialization of shares is already done through them. Thus activities of share transfer and de-mat are at single point with them. The ISIN of the Company is INE474E01029. The shares of the Company are traded compulsorily in Demat form on BSE and NSE. The Company has participation as an issuer with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). All the fees to both Depositories stands paid till date. The shareholders may operate through any depository.

H. SHARE TRANSFER SYSTEM:

The company's shares are in compulsory demâterialized list and are transferable through depository system. Shares in physical form are processed and approved by **M/S MUFG INTIME INDIA PVT LTD (formerly as LINK INTIME INDIA PVT LTD), Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, EMAIL: DELHI@LINKINTIME.CO.IN, PHONES: 011- 41410592-94, FAX: 011- 41410591** who are the RTAs of the Company to handle both physical and demat of shares activities and transfers are approved/taken note of by the Stakeholder's Relationship Committee. The physical share transfers are generally processed within a period of 15 days from the date of receipt of transfer documents by RTAs. Physical Share Transfers are normally completed/replied within 15 days by RTAs.

Sr. No.	Shares Range			Number of Holders	% of Total Holders	No. of Shares	% of Shares
1	1	to	500	80543	77.02	6404779	2.67
2	501	to	1000	7918	7.57	6755263	2.81
3	1001	to	2000	7544	7.21	11274472	4.69
4	2001	to	3000	2244	2.15	5822970	2.43
5	3001	to	4000	1027	0.98	3712857	1.55
6	4001	to	5000	1316	1.26	6295612	2.62
7	5001	to	10000	1955	1.87	14906130	6.21
8	10001	to	Above 10001	2033	1.94	184877569	77.02
Total				104580	100.00	240049652	100.00

I. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2025

J. COMPLIANCE WITH MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has fully complied with the applicable requirements as laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of ensuring Corporate Governance.

K. SHAREHOLDING PATTERN OF THE COMPANY AS ON 31.03.2025

CATEGORY	NO. OF SHARES OF FACE VALUE OF RS. 1/- EACH	% OF SHAREHOLDING
Promoters/ Promoters Group	74451631	31.02
Bodies Corporate, Mutual Fund, Public and Others	165598021	68.98
GRAND TOTAL	240049652	100.00

RECONCILIATION OF SHARE CAPITAL AUDIT:

As stipulated by SEBI under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 a Company Secretary in whole time practice carries out Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's Shares are listed. The audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

L SHAREHOLDING OF DIRECTORS AS ON 31.03.2025

The shareholding of the all the Directors in the Equity Share Capital of the Company is given as follows:

Name of Directors	Number of Shares held as on 31.03.2025	
Mr. Nitin Bhandari	44135898	(18.39%)
Mr. Vikas Nayar	NIL	
Mr. Rajesh Kumar	NIL	
Mr. Surinder Kumar Kapoor	NIL	
Mr. Alka Gambhir	NIL	
Mr. Komal Bhalla	NIL	

M. DEMATERIALISATION OF SHARES:

As on 31.03.2025 approx. 98.40% shares comprising 23,61,97,402 equity shares were dematerialized.

N. COMPLIANCE OFFICER:

Ms. Shilpa Tiwari, Company Secretary & Compliance Officer, Phones +91-88720-16434, Email: cs@bhandariexport.com; investor@bhandariexport.com

O. CHAIRMAN & MG. DIRECTOR:

Mr. Nitin Bhandari, Chairman cum Managing Director, Phones +91-88720-16410

P. CHIEF FINANCIAL OFFICER (CFO):

Mr. Deepak Sharma, Phones 88720-16410.

Q. DESIGNATED EMAIL ID FOR INVESTORS: *Investor@bhandariexport.com*

R. GREEN INTITIATIVE

The Ministry of Corporate Affairs has taken the Green Initiative in Corporate Governance by allowing paperless compliances by Companies through electronic mode. Your Company supports the Green Initiative. Your Company appeals to you, its shareholders, who are yet to register your E-mail addresses

that you take necessary steps for registering the same so that you can also become a part of the initiative and contribute towards a Greener environment.

S. Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') Unclaimed share application money/ dividend not encashed/ claimed within seven years from the date of transfer to Unpaid Dividend Account of the Company are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). In accordance with the said IEPF Rules, the Company had sent notices to all the Members whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

Thereafter, the shares of these Members were transferred to the IEPF and necessary e-form(s) in this regard were filed with MCA.

The Company has during the year, transferred to IEPF the unclaimed dividend amount Rs. 38942.07/- outstanding for seven years up to the financial year 2016-17. The unclaimed or unpaid dividend relating to the Financial Year 2017-18 is due for remittance by the November, 2025 to IEPF.

T. OUTSTANDING GDRS/ADRS/WARRANTS

The company has not issued GDRs/ ADRs/Warrants as of March 31, 2025.

U. PLANT LOCATIONS:

Bhandari House, Village Meharban, Rahon Road, Ludhiana- 141007.

V. ADDRESS FOR CORRESPONDENCE:

REGD. OFFICE: BHANDARI HOUSE, VILLAGE MEHARBAN, RAHON ROAD, LUDHIANA-141007 PHONES : 88720-16409, FAX : 0161- 2890394; EMAIL :cs@bhandariexport.com

W. CORPORATE IDENTITY NUMBER (CIN):

Our Corporate Identity Number (CIN), allotted by Ministry of Company Affairs, Government of India is L17115PB1993PLC013930.

X. CREDIT RATING

During the year under review, CRISIL Limited has reviewed the external credit rating of the company and gives credit rating of CRISIL BBB Stable.

14. CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted a Code of Business Conduct & Ethics for all employees and for members of the Board and senior management personnel. The Company, through its Code of Conduct, provides guiding principles of conduct to promote ethical conduct of business, confirms to equitable treatment of all stakeholders, and to avoid practices like bribery, corruption and anti- competitive practices. All members of the Board and senior management personnel have affirmed compliance with the Code of Conduct for Board and senior management for the financial year 2024-2025. The declaration to this effect signed by Mr. Nitin Bhandari, Chairman & Managing Director of the Company, is annexed to this report. The Code of Conduct for employees and the Board and senior management has clear policy and guidelines for avoiding and disclosing actual or potential conflict of interest with the Company, if any.

15. OTHER DISCLOSURES

a. Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the listing regulations.

b. Related Party Transactions

All transactions entered into with the related parties, as defined under the Act and Regulation 23 of the Listing Regulations, during the financial year were on arm's length basis and are in compliance with the requirements of the provisions of Section 188 of the Act. Transactions with related parties entered in the ordinary course of business have been disclosed under significant accounting policies and notes forming part of the Standalone Financial Statements in accordance with "IND AS".

There were no materially significant transactions with related parties during the financial year. There were no materially significant transactions made by the Company with its promoters, Directors or management, and their relatives etc. that may have potential conflict with the interest of the Company at large.

As required under Regulation 23(1) of the listing regulations, the Company has formulated a policy on related party transactions and the same is available on the Company's website and can be accessed at ***https://www.bhandariexport.com/pdfs/vp/Related-Party-Transaction-Policy.pdf***

In addition, pursuant to Regulation 23(9) of the Listing Regulations, the Company has also submitted its standalone financial results for the half year, disclosures of related party transactions on a consolidated basis in the format specified in the relevant accounting standards for annual results and also published it on the website of the Company.

c. Details of Non-Compliance, Penalties, Strictures Imposed by the Stock exchange(s) or SEBI or any Statutory Authority on any Matter Related to Capital Markets since Listing.

The Company has complied with all requirements specified under the listing regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or stock exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three financial years.

d. Whistle Blower Policy / Vigil Mechanism

In line with the provisions of the SEBI Listing Regulations, the Act and other SEBI regulations and principles of good governance, the Company has formulated a robust vigil mechanism for reporting of concerns through the whistle blower policy of the Company. The policy provides for framework and process to encourage and facilitate its employees and Directors to voice their concerns or observations without fear, or raise reports to the management, of instance of any unethical or unacceptable business practice or event of misconduct/ unethical behaviours, actual or suspected fraud and violation of the Company's code of conduct, etc. The policy provides for adequate safeguards against victimisation of persons who avail such mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

During the year under review, none of the personnel has been denied access to the Chairperson of the Audit Committee. The policy is placed on the website of the Company at ***https://www.bhandariexport.com/pdfs/vp/VIGIL-MECHANISM-BHANDARI.pdf***

e. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality, but also mutual trust, equal opportunity and respect for human rights. The Company is also committed to providing a work environment that ensures every woman employee is treated with dignity, respect and accorded equal treatment.

The Company has formulated a policy on prevention of sexual harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to ensure prevention, prohibition, and redressal against sexual harassment. Awareness programmes are organised to sensitise employees'. During the year under review, no complaints of any nature were received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

f. Accounting Treatment:

The financial statements of the Company for FY 2024-25 have been prepared in accordance with the applicable accounting principles in India and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules made thereunder.

The Company has followed accounting principles generally accepted in India, including the Indian

Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.

g. Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards (SS) on various aspects of corporate law and practices. The Company has complied with the SS -1 on Board meetings and SS - 2 on general meetings.

h. Insider Trading Code

The Company has adopted 'The Code of Conduct for Regulating, Monitoring and Reporting of trading by Designated Persons' ("Code of Conduct") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("SEBI Insider Regulations"). The code of conduct is applicable to designated persons as defined therein.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' ("the Code") in compliance with the SEBI Insider Regulations. This code is uploaded on the website of the Company - at ***https://www.bhandariexport.com/pdfs/vp/BHEL-Policy-for-Prevention-of-Insider-Tradingupdated.pdf*** The Company has also formulated "Policy and Procedure for Dealing with leak of Unpublished Price Sensitive Information".

The Company's code of conduct, inter alia, prohibits dealing in securities of the Company by the designated persons defined therein while in possession of unpublished price sensitive information.

i. Web link where policy for determining 'material' subsidiaries is disclosed:
https://www.bhandariexport.com/pdfs/vp/Material-subsidary-Policy.pdf

j. Web link where policy on dealing with related party transactions is disclosed:
https://www.bhandariexport.com/pdfs/vp/Related-Party-Transaction-Policy.pdf

k. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). – Not Applicable

l. There was no such instance during FY 2024-2025 when the Board had not accepted any recommendation of any committee of the Board.

m. Certificate from PCS regarding disqualification of Directors:

A certificate has been received from M/s. Rajeev Bhambri & Associates, Company Secretaries, Ludhiana, a firm of Company Secretaries in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such statutory authority. The said certificate is appended to this report.

16. DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENT

i. The Company has complied with the requirements specified in Regulations 17 to 27 and Regulation 46 of Listing Regulations as applicable.

ii. Compliance certificate by Practicing Company Secretary- Certificate from M/s. Rajeev Bhambri & Associates, Company Secretaries, Ludhiana, a firm of Company Secretaries in Practice, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this report.

NOTE: The shareholders in respect of dematerialized shares should address correspondence to their respective Depository Participants (DPs)

Bhandari Hosiery Exports Ltd.
Sustainable Innovation
Design•Fabric•Garments

DECLARATION BY THE CHAIRMAN & MANAGING DIRECTOR UNDER REGULATIONS 26(3) OF THE LISTING REGULATIONS

To
The Members,
Bhandari Hosiery Exports Limited,
Ludhiana.

I, Nitin Bhandari, Chairman & Managing Director of Bhandari Hosiery Exports Limited, declare that all the members of the Board of Directors and Senior Management have, for the year ended March 31, 2025 affirmed compliance with the Code of Conduct laid down for the Board of Directors and Senior Management in terms of Regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By Order of the Board of Directors
For Bhandari Hosiery Exports Limited
Sd/-
Nitin Bhandari
Chairman & Managing Director

Place: Ludhiana
Date: 24.07.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members,
Bhandari Hosiery Exports Limited,
Ludhiana.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bhandari Hosiery Exports Limited having CIN: L17115PB1993PLC013930 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of Director	DIN
1	Mr. Nitin Bhandari	01385065
2	Mr. Vikas Nayyar	00071047
3	Mr. Surinder Kumar Kapoor	08442523
4.	Mr. Rajesh Kumar	05160964
5.	Ms. Alka Gambhir	09044278
6.	Ms. Komal Bhalla	09106916

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these

based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rajeev Bhambri & Associates
Company Secretary in Whole Time Practice

Sd/-
(Rajeev Bhambri)
Proprietor
FCS 4327 - C.P. No. 9491
Peer Review Cert No. 5824/2024 valid up to 30.06.2029

Dated: 13.06.2025
Place: Ludhiana
UDIN: F004327G000590594

CHIEF EXECUTIVE OFFICER (CEO) /CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
The Board of Directors,
Bhandari Hosiery Exports Limited,
Ludhiana.

As required under the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the Listing Regulations] read with Schedule II part B of the Listing Regulations, we hereby certify that;

(A) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief;
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company s affairs and are in compliance with Indian accounting standards, applicable laws and regulations.
(B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
(C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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 taken or proposed to take to rectify these deficiencies; and
(D) We have indicated to the auditors and the Audit committee;
1. Significant changes in internal control over financial reporting during the year;
2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. 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.

By Order of the Board of Directors
For Bhandari Hosiery Exports Limited

Place: Ludhiana
Date: 24.07.2025

Sd/-
Deepak Sharma
CFO

Sd/-
Nitin Bhandari
Chairman & Managing Director

AUDITORS CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
THE MEMBERS
BHANDARI HOSIERY EXPORTS LIMITED

We have examined the compliance of conditions of Corporate Governance by BHANDARI HOSIERY EXPORTS LIMITED (the Company), for the year ended on 31st March, 2025 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the BSE Limited and NSE.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with 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 compiled with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the BSE Limited and NSE.

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

FOR RAJ GUPTA AND CO.
(CHARTERED ACCOUNTANTS)

PLACE: LUDHIANA
DATE: 13.06.2025
UDIN: 25529774BMIVCL1079

Sd/-
(CA SANDEEP GUPTA)
PARTNER
M.NO.529774

Independent Auditor's Report

To
The Members of
BHANDARI HOSIERY EXPORTS LTD

Report on Audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone Financial Results of Bhandari Hosiery Exports Ltd. (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view w in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 76 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of The Financial Statements:

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

As part of an audit in accordance with SAS, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place 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 management.

- Conclude on the appropriateness of 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 ability of the Company

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 standalone financial statements 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 going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements. 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. luate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 (the Order), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013 we give in the "Annexure- A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

h) 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 Company does not have any pending litigations which would impact its financial position.

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, if any, to the Investor Education and Protection Fund by the company.

iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding. whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies). including foreign entities (Funding Parties"), with the understanding, whether recorded in writing or otherwise that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries;

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representation under sub-clause (i) and (ii) contain any material misstatement The company has not declared or paid any dividend during the year

v) As stated in Note 28 to the standalone financial statements
The Company has declared Rs. 0.02/- dividend per share having face value of Rs.1/- for the year ended 31st March 2024.

vi) Based on our examination, which included test checks, we noted that the Company has used accounting software to maintain its books of account for the financial year ended March 31, 2025. This software includes an audit trail (edit log) facility, which has operated for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of tampering with this audit trail feature

For RAJ GUPTA & CO.
(Chartered Accountants)
FRN-000203N

Sd/-
CA Sandeep Gupta
(Partner)
M. No. 529774
UDIN: 25529774BMIVCK7549

Date: 30.05.2025
Place: Ludhiana

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of BHANDARI HOSIERY EXPORTS LTD (The Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards an 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 were 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 have also relied upon the Internal Audit Report submitted by the Internal Auditor of the Company.

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 authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized 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, to the best of our information and according to the explanation given to us, 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 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For RAJ GUPTA & CO.
(Chartered Accountants)
FRN-000203N
Sd/-
CA Sandeep Gupta
(Partner)
M. No. 529774
UDIN: 25529774BMIVCK7549

Date: 30.05.2025
Place: Ludhiana

Raj Gupta & Co.
CHARTERED ACCOUNTANTS
E-mail: - carajguptaco@gmail.com

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Mob. - 98156-43637

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

I. In respect of the Company's Property, Plant & Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.

(B) The company is maintaining proper records showing full particulars of intangible assets.

b) Property, Plant and Equipment have been physically verified by the management at Regular intervals during the year and there is a regular program of verification, which in our opinion, is reasonable having regards to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c) As per the records of the company produced before us the title deeds of all the immovable properties are held in the name of the company.

d) The company has not revalued its Property, Plant & Equipment (including the right of use of assets) or intangible assets during the Financial Year.

e) As informed, no proceedings have been initiated during the year or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. In our opinion and according to the information and explanation given to us

a) The physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or less in the aggregate for each class of inventory were noticed.

b) According to the information and explanations given to us and based on our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, including the revised submissions, the quarterly returns or statements filed by the company with such banks are not in agreement with the unaudited books of account of the respective quarters. Discrepancies have been observed, which are detailed in the table below:

Raj Gupta & Co.
CHARTERED ACCOUNTANTS
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(Rs in Lakhs)

Period Ended	Particulars	Value as per books of accounts	Value as per stock statements	Difference
1	2	3	4	5 = (4-3)
30.06.2024	Stock	8573.25	8573.51	0.26
	Creditors	2000.91	1265.75	-735.16
	Debtors	6807.29	4422.91	-2384.38

Period Ended	Particulars	Value as per books of accounts	Value as per stock statements	Difference
1	2	3	4	5 = (4-3)
30.09.2024	Stock	8025.66	8025.56	-0.1
	Creditors	1775.58	1293.8	-481.78
	Debtors	8091.44	4296.45	-3794.99

Period Ended	Particulars	Value as per books of accounts	Value as per stock statements	Difference
1	2	3	4	5 = (4-3)
31.12.2024	Stock	8061.07	8061.07	0
	Creditors	1185.29	1288.41	103.12
	Debtors	8118.95	4716.72	-3402.23

Period Ended	Particulars	Value as per books of accounts	Value as per stock statements	Difference
1	2	3	4	5 = (4-3)
31.03.2025	Stock	8279.22	8191.22	-88
	Creditors	1014.3	1190.03	175.73
	Debtors	8876.34	5063.3	-3813.04

III. According to the information and explanations given to us and on the basis of examination of books and records conducted by us, During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under sub-clauses (a) to (f) of clause 3(iii) of the Order is not applicable.

IV. According to the information and explanations given to us and on the basis of our examination of the records of the company, the provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the company, as the company has neither made any such transactions during the year nor has any outstanding balances in respect of such transactions.

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V. In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under Clause 3(v) of the order is not applicable.

VI. We have broadly reviewed the records maintained by the company pursuant to the rules prescribed by the central government for maintenance of cost records under sub-section (l) of section 148 of the act in respect of manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been prepared and maintained. However, we have not made the detailed examination of records with a view to determine whether these are accurate or complete.

VII. (a)The company does not have any liability in respect of Service Tax, duty of excise, Sales Tax and value added tax during the year since effective 1st July 2017, these statutory dues were subsumed into GST.

According to the information and explanations given to us and based on the records of the company examined by us, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed Statutory Dues including GST, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty and other statutory dues have been generally deposited with appropriate authorities.

(b) According to the information & explanations given to us and on the basis of our examination of the records of the company There are no statutory dues referred to in sub clause (a) above which have not been deposited on account of a dispute

VIII. According to the information and explanations given to us and based on the records of the company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

IX. According to the records of the Company examined by us and the information and explanations given to us:

(a) The Company has not defaulted in repayment of loans or other borrowings or in repayment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or any other lender

(c) According to the information and explanations given to us and Based on the documents provided to us the Company's term loans were applied for the purposes for which the loans were obtained and no such amount is diverted for any other purpose.

(d) According to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.

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(e) Since company does not have any subsidiary, associate or joint venture hence reporting under para 3(ix)(e) is not applicable
(f) Since company does not have any subsidiary, associate or joint venture hence reporting under para 3(ix)(e) is not applicable.

X. According to the records of the Company examined by us and the information and explanations given to us:
(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).

(b) The company has made a rights issue of equity shares during the year and has complied with the provisions of Section 62(1)(a) of the Companies Act, 2013. The funds raised have been used for the purposes for which they were intended.

XI. In our opinion and according to the information and explanation given to us:

(a) No fraud by or on the company has been noticed or reported during the course of our audit;

(b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

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. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, and the details of Related Party Transactions have been disclosed in the standalone financial statements required by the applicable accounting standards.

XIV. (a)Based on information and explanations provided to us and audit procedures performed by us, in our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date for the period under audit.

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XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI. **(a)** The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a), (b)&(c) of the Order is not applicable to the Company;

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

XVII. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xv) of the order is not applicable to the Company.

XIX. According to the information & explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial liabilities, other information accompanying the financial statements, our knowledge of Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exist as on the date of audit reports that the company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within the period of one year from the balance sheet date, We, However, state that this not an assurance as to future viability of the company. We further, state that our reporting is based on the facts to date of audit reports and we neither give any guarantee nor any assurance that all liabilities falling due within the period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

XX. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no ongoing projects under Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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XXI. The requirement to report on clause 3(xxi) of the Order is not applicable to the Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this clause.

For RAJ GUPTA & CO.
(Chartered Accountants)
FRN-000203N

CA Sandeep Gupta
(Partner)
M. No. 529774
UDIN:

Date:
Place: Ludhiana

STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2025

Rs. Lacs

Particulars	Note	Current period ended 31.03.2025	Previous Year ended 31.03.2024
Corporate Information	1		
Notes to Accounts and accounting policies	2		
ASSETS			
Non Current Assets			
Fixed Assets			
a .Property, Plant & Equipments	3	7,388.14	7,889.06
b. Capital Work in Progress		-	-
c. Intangible Assets		0.11	0.11
d. Financial Assets			
i. Investments			
ii. Loans			
iii. Other Financial Assets	4	214.50	168.58
e. Other Non Current Assets			
f. Deferred Tax Assets			
g. Misc Expenditure to the extent not written off	5	-	-
Total Non Current Assets		7,602.75	8,057.75
Current Assets			
a. Inventories	6	8,279.22	8,586.52
b. Financial Assets			
i. Investments			
ii. Trade Receivables	7	8,876.34	5,945.25
iii. Cash & Cash Equivalents	8	42.95	63.83
iv. Bank Balances other than iii above			
v Other Financial Assets	9	801.65	97.14
c. Other Assets	10	1,954.15	2,338.83
Total Current Assets		19,954.31	17,011.57
TOTAL ASSETS		27,557.06	25,069.31
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	11	2,400.50	1,634.38
Other Equity	12	12,914.12	8,324.33
Total Equity		15,314.62	9,958.71
I LIABILITIES			
Non Current Liabilities			
a. Financial Liabilities			
I. Borrowings	13	2,070.53	3,835.38
ii. Lease liabilities	14	431.16	446.07
b. Provisions	15	81.76	64.62
c. Deferred Tax Liability	16	414.12	421.70
d. Other Non Current Liabilities			
Total Non Current Liabilities		2,997.57	4,769.77
II Current Liabilities			
a. Financial Liabilites			
I. Borrowings	17	7,634.07	7,836.91
ii. Trade payables	18	1,014.30	1,795.54
iii. Other Financial Liabilites	19	154.52	138.52
iv Lease Liabilities	20	72.00	72.00
b. Other Current Liabilities	21	100.22	326.43
c. Provisions	22	13.28	9.86
d. Current tax liabilties/net	23	256.47	161.58
Notes forming part of financial statements	1-35	9,244.86	10,340.83
TOTAL		27,557.06	25,069.31

The accompanying Notes referred to above form an integral part of the Financial statements As per our separate report of even date

For Raj Gupta & Co.
FRN : 000203N
Chartered Accountants
Sd/-
(Sandeep Gupta)
Partner : M NO :529774
Place : Ludhiana
Date : 30.05.2025
UDIN: 25529774BMIVGK7549

Sd/-	Sd/-	Sd/-
(Deepak Sharma)	(Shilpa Tiwari)	(Nitin Bhandari)
CFO	Company Secretary	Mg.Director
	A59374	DIN : 01385065

Profit & Loss Account for the year ended 31.03.2025

Rs. Lacs

	Particulars	NOTE	Current period ended 31.03.2025	Previous Year ended 31.03.2024
I	**Revenue**			
	Revenue from operation	24	27,855.45	26,673.48
II	Other Income	25	26.76	32.11
III	**Total Revenue**		**27,882.21**	**26,705.58**
IV	**Expenses**			
	Cost of Material Consumed	26	20,157.81	20,137.16
	Changes in inventory of finished goods , work in process stock in trade	27	(294.82)	(205.77)
	Employees benefit expense	28	1,325.45	1,033.98
	Finance cost	29	1,136.06	1,119.49
	Other Expenses	30	3,851.99	3,202.35
	Depreciation expense	3	686.66	544.85
	TOTAL		**26,863.16**	**25,832.05**
V	**Profit before exceptional and extraordinary item & tax (III-IV)**		**1,019.06**	**873.53**
VI	Exceptional items			
VII	**Profit before extraordinary item (V-VI)**		**1,019.05**	**873.53**
VIII	**Extraordinary Items**			
IX	**Profit before tax (VII-VIII)**			
X	**TAX EXPENSES**			
	Current Income Tax/MAT		256.47	161.58
	Deferred Tax		(8.75)	58.60
XI	**Profit/(Loss) for the Year**		**771.33**	**653.35**
XII	**Other Comprehensive Income**			
A	(i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or			
	-Remeasurement of net defined benefit obligation		4.64	(9.44)
	-Income tax relating to items that will not be reclassified		(1.17)	-
B	(i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XIII	**Total Comprehensive Income for the year**		**774.80**	**643.91**
XIV	Net Profit available for Equity Shareholders		774.80	643.91
	Number of equity shares		24,00,49,652	16,34,38,061
XV	**Basic Earning per Share of Rs. 1/- each**		0.32	0.40
	Diluted Earning per Share of Rs. 1/- each		0.36	0.42
	Notes forming part of financial statements	1-35		

The accompanying Notes referred to above form an integral part of the Financial statements
As per our separate report of even date
For Raj Gupta & Company
FRN : 000203N
Chartered Accountants

(Deepak Sharma)	(Shilpa Tiwari)	(Nitin Bhandari)
CFO	Company Secretary	Mg.Director
	A59374	DIN : 01385065

(Sandeep Gupta)
Partner : M NO :529774
Place : Ludhiana
Date : 30.05.2025
UDIN: 25529774BMIVCK7549

CASH FLOW STATEMENT AS ON 31.03.2025 — In Lacs

CASH FLOW FROM OPERATING ACTIVITIES	Current Period Ended	Current Period ended
	31.03.2025	31.03.2024
Net profit before tax and extraordinary items	1,019.04	873.53
Adjustments for		
Depreciation after written back	686.66	544.85
Less : Interest received	(26.76)	(32.11)
Interest & financial expenses	1,136.06	1,119.49
Adjustments against Reserve & surplus	-	-
Operating profit before working capital changes	**2,815.01**	**2,505.76**
Adjustment for :		
Decrease / Increase (-) in debtors & receivables	(3,296.84)	(249.55)
Decrease / Increase (-) in inventories	287.30	(600.94)
Increase / Decrease (-) in trade payables	(892.91)	798.23
Cash Generated from operations	**(1,087.43)**	**2,453.51**
Less Interest paid	1,136.06	1,119.49
Less Direct tax paid	255.31	161.58
Cash flow before extraordinary items	**(2,478.80)**	**1,172.44**
Extra ordinary items(Provision for Dividend)WOFF	63.04	153.28
Net cash from trading activities	**(2,541.84)**	**1,019.15**
CASH FROM INVESTING ACTIVITIES		
issue of fresh capital	766.12	169.11
Share premium on fresh capital	3,929.52	591.89
Purchase of fixed assets	(185.74)	(3,124.16)
Dividend Paid	(48.01)	(14.65)
Depreciation Written Back	-	-
Sale of fixed assets	-	-
Interest received	26.76	32.11
Realisation from investments	-	-
Net cash from investing activities	**4,488.65**	**(2,345.71)**
CASH FROM FINANCING ACTIVITIES		
Increase in bank borrowing	(1,967.69)	1,240.34
Repayment of short term borrowing	-	-
Repayment of unsecured loans if any	-	-
Net cash from financing activities	**(1,967.69)**	**1,240.34**
Net increase or decrease in cash & cash equivalent	**(20.88)**	**(86.24)**
Cash & Cash equivalents (Opening Balance)	**63.83**	**150.06**
Cash & Cash equivalents (Closing Balance)	**42.95**	**63.83**

For Raj Gupta & Company
FRN : 000203N
Chartered Accountants
Sd/-
(Sandeep Gupta)
Partner : M.NO :529774
Date: 30.05.2025
Place : Ludhiana
UDIN: 25529774BMIVCK7549

Sd/-
(Deepak Sharma)
CFO

Sd/-
(Shilpa Tiwari)
Company Secretary
A59374

Sd/-
(Nitin Bhandari)
Mg.Director
DIN : 01385065

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025.

NOTE 1 - CORPORATE INFORMATION

Bhandari Hosiery Exports Limited (BHEL) is a public limited Company incorporated under the provisions of Companies Act, 2013. The CIN of Company is L17115PB1993PLC013930 and Registered Office of company is situated in Punjab at Bhandari House, Village Meharban, Rahon Road, Ludhiana. The Company is listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company does not have any subsidiary company. The Company is into Textiles and is a garment manufacturing company having vertical production facility to produce High Fashion Knitted Garments. With more than 30 years' experience and state of art manufacturing facilities, BHEL manufactures garments of leading international and overseas brands and some overseas retail chains in the international market. BHEL has presence in around many countries including quality conscious markets like USA, European Union etc.

The company is engaged in manufacture of knitted fabrics Kora and dyed and is also in the manufacture and export of knitted hosiery garments such as T-Shirts, Pullovers, Sweat Shirts, Bermudas, Polo Shirts, Track Suits, Pajamas, Lowers, Ladies Knitted Tops with embroidery and prints etc. and manufacture, processing and trading of dyed and non-dyed fabrics at domestic and international levels. The Company confirms to International standards in Human Recourses Practices and adopts Eco-friendly standards in production.

NOTE 2 - ACCOUNTING POLICIES

ACCOUNTINGPOLICIES

Basis of Accounting:

The accounts of the Company are prepared on accrual basis under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India and the provisions of the Companies Act, 2013.

Basis of Preparation of Financial Statements:

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards in India (Ind AS). The Company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and there relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The company has reclassified the previous year figures in accordance with the requirements applicable in the current year wherever required.

Use of Estimates

The preparations of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

Revenue Recognition:

As per IND AS 115, the company recognises revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (ie an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

Claims and Benefits: Insurance and other claims are accounted for to the extent realized, as the ultimate collection thereof is uncertain at the time of raising the claim.

Opening Stock, Purchases, Sales and Closing stock are stated at net value excluding VAT/Goods and Services tax(GST). Any amount payable/receivable towards VAT/GST is shown in the Balance Sheet under the head Current Liabilities/Current Assets.

Retirement Benefits:

a.	Short term benefits	Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.
b.	Long term post retirement	Post retirement benefits comprise of Provident fund and gratuity which are accounted for as follows:

i.	Provident fund	This is a defined contribution plan, and contributions made to the fund are charged to revenue. The company has no further obligation for future provident fund benefits other than monthly contribution.
ii.	Gratuity fund	This is a defined benefit plan. The liability of the company is determined based on the actuarial valuation using projected unit credit method. Actuarial gains and losses are recognized in full in the Statement of profit and loss for the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as per Actuarial Valuation. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.
iii.	Leave with wages	Provisions for leave with wages are made on the basis of leave accrued to the employee during the year.

Property, Plant & Equipment's:
Property, plant and equipment are stated at cost, less accumulated depreciation. The Cost of an item of Property, Plant and Equipment comprises:
Its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates.
Any attributable expenditure directly attributable for bringing an asset to the location and the working condition for its intended use and
The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Depreciation is provided on Straight Line Method on the basis of useful lives of such assets specified in Schedule II to the Companies Act, 2013 except the assets costing Rs. 5000/-or below on which depreciation is charged @ 100% per annum on proportionate basis.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair valueless cost to sell.

Depreciation:
Depreciation is provided on Straight Line Method on the basis of useful lives of such assets as specified in Schedule II of Companies Act, 2013.

Inventories:
Stores and spares and raw material are valued at Cost. Semi-Finished Goods are valued at cost of materials and labour together with relevant factory overheads or net realizable value, whichever is less. Finished goods are valued at cost or net realizable value whichever is less. Cost includes materials, direct labour and allocable overheads.

Borrowing Cost:
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get

ready for its intended use. All other borrowing costs are charged to revenue.

Foreign Currency Conversion/Translation:
The export sales are converted at the exchange rates prevailing on the date of custom clearance of export bills. The fluctuations in the exchange rates are accounted for as and when the payment is received and the amount is credited/debited to the respective Sale Account.

In respect of export bills remaining unrealized at the year end against which the payments received in the subsequent years the difference arising there on is recognized as difference in exchange rates under the head misc. income/expenses.

2.2 Contingent Liabilities not provided for (Rs. In Lacs) :

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
(a)	Letter of Credit outstanding	0	0
(b)	Bank Guarantee outstanding with SBI	10.00	10.00
(c)	Bill discounting with bank against irrevocable Foreign Letter of Credit	0	0
(d)	For Taxation matters- Income Tax other than TDS0	0	0
(e)	For Taxation matters- TDS	0	0

2.2.1 Details of dues Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company which have not been deposited as on March 31, 2025(Rs. In crores):

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates (various years covering the period)	Amount (Rs. crores)	Amount Unpaid (Rs. In crores)
Income-tax Laws	Income-tax (other than TDS)		0	0	0

**** amount as per dispute/as per demand orders including interest and penalty wherever quantified in the Order.***

2.3 (a) Sales taxes/VAT/GST liability has been provided for as per the return filed. According to our view there is no other liability in addition to the liability provided but in case any additional liability arises at the time of assessment, the same shall be provided at that time.

(b) Provision for Income Tax has been made in the Statement of Profit & Loss on the basis of actual tax liability as per the Income Tax Act, 1961.

2.4 Legal cases by and against Company
Following are the pending legal cases:-

LIST OF CASES						
Sr. No.	Name of Case	Section/Case Number	Court or Tribunal	Status	AMOUNT INVOLVED	Date of filing of case

1.	CHD Chemicals Limited Vs Bhandari Hosiery Exports Limited	Arbitration 848/2018	Chandigarh District Court	Notice and Record	2000000/-	01-10-2018
2.	CHD Chemicals Limited Vs Bhandari Hosiery Exports Ltd.	Arbitration 46/2018	Chandigarh High Court	Pending	2000000/-	01-10-2018
3.	Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case1)	NIA sec 138 3575/2019	Ludhiana District Court	For Evidence	2,00,000/-	15-10-2019
4.	Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case 2)	NIA sec 138 4475/2019	Ludhiana District Court	For Appearance	2,00,000/-	15-10-2019
5.	Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case 3)	NIA sec 138 5729/2019	Ludhiana District Court	For Appearance	2,00,000/-	15-10-2019
6.	Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case4)	NIA sec 138 6611/2019	Ludhiana District Court	For Evidence	2,00,000/-	15-10-2019
7.	Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case 5)	NIA sec 138 24268/2019	Ludhiana District Court	For Argument	2,00,000/-	15-10-2019
8.	Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case 6)	NIA sec 138 28638/2019	Ludhiana District Court	For Evidence	2,00,000/-	15-10-2019
9.	Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case7)	NIA sec 138 30885/2019	Ludhiana District Court	For Appearance	2,00,000/-	15-10-2019
10.	Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case8)	NIA Sec 138 2603/2020	Ludhiana District Court	For Appearance	2,00,000/-	15-10-2019
11.	Marvel Dyers Vs Bhandari Hosiery Exports Limited	Civil Revision Suit 5430/2019	High Court Punjab &Haryana	Pending	757000/-	15-10-2019
12.	Marvel Dyers Vs Bhandari Hosiery Exports Limited	Civil Revision Suit (Rebutal Stage) 1210/2015	Ludhiana District Court	Pending	757000/-	17-03-2015

13.	Bhandari Hosiery Exports Limited Vs. Samar Gulati	COMA/1257/ 2020 NIA U/s 138	Ludhiana District Court	For Appearance	2,00,000/-	23-01-2020
14.	Bhandari Hosiery Exports Limited Vs. Samar Gulati	COMA/1258/ 2020 NIA U/s 138	Ludhiana District Court	For Appearance	2,00,000/-	23-01-2020
15.	Bhandari Hosiery Exports Ltd. Vs. Pankaj Verma	COMI/196/20 19	Ludhiana District Court	For Evidence	0.00	Dismissed(in favour of company)
16.	Bhandari Hosiery Exports Ltd Vs Kanti Gupta	RSA- 741/2019	CHD High Court	Pending	1528000/-	09-08-2019

2.5 Interest on FDRs is accounted for on accrual basis and the same has been accounted for under the head other Income. Other Income also includes Rent Received.

2.6 Impairment of Assets:-

A) <u>Financial assets</u>

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

B) <u>Impairment of property, plant and equipment and intangible assets</u>

Property, plant and equipment and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU (Cash Generating unit) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

2.7 Party's balances (under Debtors, Creditors and Advances) as at the yearend are subject to confirmation. However Company has a perpetual system of reconciling the accounts with its suppliers & customers during the year.

2.8 In the opinion of the Board, current assets, loans and advances have a value in the ordinary course of business at least equal to that stated in the Balance Sheet.

2.9 Segment Reporting

The company is operating in single segment. Hence segment reporting as required under IND AS 108 (Operating Segments) is not applicable

2.10 Investments

Particulars	2024-25	2023-24
Investment in shares , etc.	Nil	Nil

2.11 Auditor's Remuneration

Particulars	Amount 2024-25	Amount 2023-24
Statutory Audit fee	200000	110000
Tax audit Fee	25000	25000
Limited Review Report	25000	15000
Total	**2,50,000**	**1,50,000**

2.12 Accounting for Taxes

The accounting treatment followed for taxes on income is to provide for Current Tax and Deferred Tax. Current tax is the aggregate amount of income tax determined to be payable in respect of taxable income for a period. Deferred Tax is the tax effect on timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods

Deferred Tax Liability

As per requirements of the Indian Accounting standard, the company has created deferred tax Assets for the year which is net off with the deferred tax liability: -

Movement in deferred tax balances

(Amt. in Lac)

Opening Balance of DTL as on 01.04.2024	**421.7**
DTL reversal on account of:-	
Timing difference on account of depreciation for the year as per books of account and Income tax- Charged to Profit and Loss Account	-17.09
Timing difference on Right issue expenses for the year - Charged to Profit and Loss Account	
Timing difference on Provision for gratuity for the year - Charged to Profit and Loss Account	4.01
Timing difference on lease liability - Charged to Profit and Loss Account	4.33
Timing difference on Provision for gratuity for the year - Charged to OCI	1.16
Closing Balance of DTL as on 31.03.2025	**414.11**

2.13 Micro, Small and Medium Industries:-

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under (the credit period with MSME supplier are mutually agreed upon):

(Amt in lacs)

Particulars	2024-25
Principal amount remaining unpaid to any supplier as at the end of accounting year	-
Interest due there on remaining unpaid to any supplier as at the end of the accounting year	-
The amount of interest paid along with amount of the payment made to the supplier beyond appointed day	-
The amount of interest due and payable for the year	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-

2.14 Related Party Disclosure

Detail of disclosures as required by Indian Accounting Standard on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are as under:-
Related parties with whom transactions have taken place during the year 2024-25. Key Managerial Personnel:
Mr. Nitin Bhandari, Chairman cum Managing Director Ms.
Shilpa Tiwari, Company Secretary
Mr. Deepak Sharma, CFO

Relatives of Key Managerial Personnel
Mr. Naresh Bhandari (Father of Mr. Nitin Bhandari, Chairman cum Managing Director) Ms. Kusum Bhandari (Mother of Mr. Nitin Bhandari, Chairman cum Managing Director) Ms. Aditi Bhandari (Wife of Mr. Nitin Bhandari, Chairman cum Managing Director)
Ms. Nitika Bhandari (Sister of Mr. Nitin Bhandari, Chairman cum Managing Director)

Nature of Transactions	**Total Amount (in Lac) 2024-25**	**Total Amount (in Lac) 2023-24**
Remuneration/Salary paid to Key Managerial Personnel	96.00	48.00
Remuneration/Salary paid to Relatives of Key Managerial Personnel being employees	43.68	43.36
Unsecured Loans Received	0	0

Enterprise owned or significantly influenced by key management personnel or their relatives: Tikani Exports Limited
Miracle Clothing Company TBD
Trading Company Anthrilo
Design House Anthrilo Design
House Pvt Ltd
Transactions with Related Parties:

Nature of Transactions	Key Management Personnel having relation with Related Party	Enterprises over which KMP is able to exercise significant influence	Total (Amt. in Lac) 2024-25	Total (Amt. in Lac) 2023-24
(1)	(2)	(3)	(4)	(5)
Purchase of goods/Job Work	Nitin Bhandari and his Relatives	Tikani Exports Limited	606.38	122.42
Purchase of goods/Job Work	Nitin Bhandari and his Relatives	Miracle Clothing Company	-	13.89
Sale of Goods/Job Work	Nitin Bhandari and his Relatives	Tikani Exports Limited	68.70	146.69
Sale of Goods/Job Work	Nitin Bhandari and his Relatives	Miracle Clothing Company	824.75	870.43
Sale of Goods/Job Work	Nitin Bhandari and his Relatives	Anthrilo Design House	4.81	270.10
Sale of Goods/Job Work	Nitin Bhandari and his Relatives	TBD Trading Company	-	0.00

Reimbursement of Expenses	Nitin Bhandari and his Relatives	Tikani Exports Limited	56.64	28.32
Sale of Goods/Job Work	Nitin Bhandari and his Relatives	Anthrilo Design House Pvt Ltd.	359.28	317.87

Others- Subsidiary Company/ Holding Company/ joint Ventures- NIL/Not Applicable.

Closing balance of related parties

Sr no.	Parties	Closing Balance (Rs. in Lacs)
1	Tikani Exports Limited	328.25 Dr
2	Miracle Clothing Company	112.04 Dr
3	TBD Trading Company	-
4	Anthrilo Design House	0.37 Dr
5	Anthrilo Design House Pvt Ltd	99.37 Dr

*All the transactions with related parties have been made in ordinary course of business and at Arm's length basis.

2.15 Earning per share

The calculation of Earnings Per Share (EPS) as disclosed in the Statement of profit and loss has been made in accordance with Ind AS-33 on "Earnings Per Share". The following is the reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	No. shares 2024-25	No. shares 2023-24
Issued equity shares	240049652	163438061
Number of Shares at the end of the year	240049652	163438061
Weighted average shares outstanding	213812806	154058401

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

Particulars	Amount in Lacs-2024-25	Amount in Lacs-2023-24
Profit and loss after tax	774.79	643.91
Basic Earnings per share (B/A)	0.32	0.40
Diluted Earnings per share (B/A)	0.36	0.42

2.16 Actuarial Valuation:

2.16.1 Accounting Policy & Valuation Method

The Gratuity Benefits are classified as Post-Retirement Benefits as per Ind AS 19 and the accounting policy is outlined as follows.

As per Ind AS 19, the service cost and the net interest cost would be charged to the Profit & Loss account. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these remeasurements in the Other Comprehensive Income (OCI).

2.16.2 Actuarial Valuation Method (Refer Para 67 of Ind AS 19):-

M/S. Kapadia Global Actuaries have used Projected Unit Credit (PUC) method to value the Defined benefit obligation. Under the PUC method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan.

The "Projected Unit Credit Method" is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The Plan liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

2.16.3 Valuation Results:

Particulars	31-Mar 2025 (12 months) Rs.
Net opening provision in books of accounts	74,48,934
Employee Benefit Expense as per 3.2	31,85,332
Amounts recognized in Other Comprehensive (Income) / Expense	(4,63,922)
Benefits paid by the Company	(6,65,806)
Closing provision in books of accounts	95,04,538

2.16.4 Explanation of amounts in the Financial Statements:-

Funded status of the plan	
Particulars	**31-Mar-2025 (12 months)**
	Rs. 95,04,538
Present value of unfunded obligations	
Present value of funded obligations	
Fair value of plan assets	
Net Defined Benefit Liability/(Assets)	**Rs. 95,04,538**
Profit and loss account for the period	
Particulars	31-Mar-2025 (12 months)
	Rs.
Service cost:	
Current service cost*	26,84,521
Past service cost	
loss/(gain) on curtailments and settlement	

Net interest cost	5,00,811
Total included in 'Employee Benefit Expenses/(Income)	**31,85,332**
Other Comprehensive Income for the period	
Particulars	31-Mar-2025 (12 months)
	Rs.
Components of actuarial gain/losses on obligations:	
Due to Change in financial assumptions	3,65,854
Due to change in demographic assumption	
Due to experience adjustments	(8,29,776)
Return on plan assets excluding amounts included in interest income	
Amounts recognized in Other Comprehensive (Income) / Expense	**(4,63,922)**
Reconciliation of defined benefit obligation	
Particulars	31-Mar-2025 (12 months)
	Rs.
Opening Defined Benefit Obligation	74,48,934
Transfer in/(out) obligation	-
Current service cost	26,84,521
Interest cost	5,00,811
Components of actuarial gain/losses on obligations:	
Due to Change in financial assumptions	3,65,854
Due to change in demographic assumption	-
Due to experience adjustments	(8,29,776)
Past service cost	-
Loss (gain) on curtailments	-
Liabilities extinguished on settlements	-
Liabilities assumed in an amalgamation in the nature of purchase	-
Exchange differences on foreign plans	-
Benefit paid from fund	-
Benefits paid by company	(6,65,806)
Closing Defined Benefit Obligation	**95,04,538**
Reconciliation of plan assets	
Particulars	31-Mar-2025 (12 months)
	Rs.
Opening value of plan assets	-
Transfer in/(out) plan assets	-
Expenses deducted from assets	-
Interest income	-
Return on plan assets excluding amounts included in interest income	-

Assets distributed on settlements	-
Contributions by Employer	-
Contributions by Employee	-
Exchange differences on foreign plans	-
Benefits paid	-
Closing value of plan assets	-
Reconciliation of asset Ceiling	
Particulars	31-Mar-2025 (12 months)
	Rs.
Opening value of asset ceiling	-
Interest on opening value of asset ceiling	-
Loss/(gain) on assets due to surplus/deficit	-
Closing value of plan asset ceiling	-
Composition of the plan assets	
Particulars	31-Mar-2025 (12 months)
	%
Government of India Securities	0%
State Government Securities	0%
High quality corporate bonds	0%
Equity shares of listed companies	0%
Property	0%
Special Deposit Scheme	0%
Policy of insurance	0%
Bank Balance	0%
Other Investments	0%
Total	0%
Reconciliation of Net Defined Benefit Liability/(Assets)	
Particulars	31-Mar-2025 (12 months)
	Rs.
Net opening provision in books of accounts	(74,48,934)
Transfer in/(out) obligation	-
Transfer (in)/out plan assets	-
Employee Benefit Expense as per 3.2	31,85,332
Amounts recognized in Other Comprehensive (Income) / Expense	(4,63,922)
	1,01,70,344
Benefits paid by the Company	(6,65,806)
Contributions to plan assets	
Closing provision in books of accounts	95,04,538
Principle actuarial assumptions	

Particulars	31-Mar-2025 (12 months)
Discount Rate	6.75% p.a.
Salary Growth Rate	5.00% p.a.
Withdrawal Rates	Age 25 & Below : 10% p.a.
	25 to 35 : 8% p.a.
	35 to 45 : 6% p.a.
	45 to 55 : 4% p.a.
	55 & above : 2% p.a.

NOTE: For actuarial valuation we have relied on the report issued by M/S. Kapadia Global Actuaries which is provided to us by the Management.

2.17 Leases

(a) Accounting policy

Lessee:

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

– The Company has the right to operate the asset; or
– The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straight-line basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments. Lease payments include fixed payments, i.e. amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets (lease of assets worth less than Rs0.03 crores) are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(b) During the year company has leased certain Factory lands and buildings which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in the lease. The extension and termination option held are exercisable only by the Company and not by the respective lessors. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature in financial year 2037-2038. The weighted average rate applied is 10.75% p.a.

Right of use assets	Factory land & Building	Total
Cost as at April 1, 2024	5,38,84,547.55	5,38,84,547.55
Additions	-	-
Disposals/adjustments	-	-
Cost as at March 31, 2025	5,38,84,547.55	5,38,84,547.55
Accumulated amortisation as at April 1,2024	19,85,244	19,85,244
Amortisation for the year	34,13,340.70	34,13,340.70
Amortisation – Considered as employee cost	-	-
Disposal/adjustment	-	-
Accumulated amortisation as at March 31,2025	53,98,584.61	53,98,584.61
Net carrying amount as at March 31, 2025	4,84,85,963	4,84,85,963
Cost as at April 1, 2023	0.00	0.00
Additions	5,38,84,547	5,38,84,547
Disposals/adjustments	0.00	0.00
Cost as at March 31, 2024	5,38,84,547	5,38,84,547
Accumulated amortisation as at April 1,2023	0.00	0.00
Amortisation for the year	19,85,244	19,85,244
Amortisation – Considered as employee cost	0.00	0.00
Disposal/adjustment	0.00	0.00
Accumulated amortisation as at March 31,2024	19,85,244	19,85,244
Net carrying amount as at March 31, 2024	5,18,99,303	5,18,99,303

2.18 Additional information

a Value of Imports Calculated on C.I.F. Basis	**31.03.2025 (RS.)**	**31.03.2024 (RS.)**
Raw Material	Nil	Nil
(ii) Stores, Spares, Needles, Labels,	17,89,170.	10,69,786
(iii) Capital Goods	NIL	7,90,26,250
b Expenditure in Foreign Currency Travelling and Conveyance	57,31,783	60,38,012
(b) Quality claim, rebate & discount etc.	NIL	3,36,590
c Foreign Exchange Earnings FOB Value of Exports	13,24,27,896	12,22,29,932
d The Value of Consumption of Raw Materials and Stores		

Particulars	Year ended 31st March	Raw Material	%	Stores		%
a)Imported	2024	NIL	NIL	10,69,789.		2.29
b) Indigenous	2024	2,01,37,16,014.	100	1,36,45,506.		97.71
c)Imported	2025	NIL	NIL	17,89,170.		9.57
d)Indigenous	2025	2,01,57,81,754.	100	1,60,62,720.		90.43

2.19 Previous year's figures have been recast/regrouped wherever necessary to make them comparable with the current year's figures.

2.20: -Details of Corporate Social Responsibility (CSR): -

The Company is covered under section 135 of The Companies act, 2013. Provisions of CSR are applicable on the company, following are the details of amount spend on CSR activities:

Sr. No.	Particulars	Amount (Rs. In Lac)
a.	Amount required to be spent by the company during the year	15.80
b.	Amount of expenditure incurred	16.00
c.	Shortfall at the end of the year	Nil
d.	Total of previous years shortfall	N.A.
e.	Reason for shortfall	N.A.
f.	Nature of CSR activities	The amount is contributed by company to OM SARVODAYAM SANSTHANAM TRUST which is engaged in promotion of education.
g.	Details of related party transactions e.g, contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	N.A.

2.21: - Reconciliation of Cashflow from Financing Activities

(Changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes)

(AMT IN LAC)

	Year ended 31-03-2025		Year ended 31-03-2024	
Particulars	Current Borrowings	Noncurrent Borrowings (excluding current maturities)	Current Borrowings	Noncurrent Borrowings (excluding current maturities)
Balance of Financial liabilities coming under the financing activities of Cash Flow Statement as at the beginning	7837	3835	7793	2639
Changes during the year				
a) Changes from financing cash flow	(-)203	(-) 1765	44	1196
b) the effect of changes in foreign exchanges rates- (Gain)/Loss				
c) Changes in fair value				

d) Other Changes				
Balance of Financial liabilities coming under the financing activities of Cash Flow Statement as at the end	7634	2070	7837	3835

2.22 Statement of Changes in Equity for the Year ended 31st March 2025:

Particulars	2024-25 (`in Lacs)	2023-24 (`in Lacs)
A. Equity Share Capital		
Balance at the beginning of the reporting year	1634.38	1,465.27
Changes in Equity Share Capital during the reporting year	766.11	169.11
Balance at the closing of the reporting year	2400.49	1,634.38

B. Other Equity

Particulars	Reserve & Surplus				Equity Component of compound Financial Instruments (Preference Share)	Total
	Security Premium	Corporate Social Responsibility Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2023 (a)	1,559.75	--	288.05	5399.22	--	7247.02
Profit for the year	--	--	--	653.35		643.91
Remeasurement gain/(loss) on Defined benefit plan	--	--	--			
Other Comprehensive Income/(Loss)	--	--	--	(9.44)		
Total Comprehensive Income for the year (b)	--	--	--			
Dividend Paid	--	--	--	-14.65		-14.65
Right issue Premium/expenses	591.88	--	--	-62.71		529.17
Transfer from Retained Earning	--	--	--			
Changes in accounting policy for prior period errors	-- --	-- --	-- --	-81.12		-81.12
Total (c)	2151.63	--	288.05	5884.65	--	8324.33
Balance as at 31st March,2024 (d)=(a+b+c)	2151.63	--	288.05	5884.65	--	8324.33
Profit for the year	--	--	--	771.32	--	774.79
Remeasurement gain/(loss) on Defined benefit plan	--	--	--	--	--	--
Other Comprehensive Income/(Loss)	--	--	--	3.47	--	--
Total Comprehensive Income for the year (e)	--	--	--	--	--	--
Dividend Paid	--	--	--	-48.00	--	-48.00
Right issue Premium/expenses	4029.77	--	--	52.20	--	3977.57

Transfer from Retained Earning	--	-- --	-- --		--	--
Changes in accounting policy for prior period errors	--	--	--	-114.56	--	-114.56
Total (f)	--	--	--	--	--	--
Balance as at 31st March,2025 (g) = (d+e+f)	6,181.41	--	288.05	6,444.66	--	12,914.12

FIXED ASSETS FORMING PART OF BALANCE SHEET AS ON 31.03.2025

Note. -3
Rs. Lacs

DESCRIPTION OF ASSETS	GROSS BLOCK					DEPRECIATION BLOCK					NET BLOCK	
	COST AS ON 01.04.2024	ADDITIONS	SALES/ TRANSFER	SUBSIDY	COST AS ON 31-Mar-25	UP TO 31-Mar-25	For the Period 30.09.2024 31-Mar-25	ADJ. DURING THE YEAR	charge to reserve	UP TO 31-Mar-25	W.D.V. AS ON 31-Mar-25	W.D.V. AS ON 31.03.2024
Free Hold Land	37.33	-	-	-	37.33	-	-	-	-	-	37.33	37.33
Building And Site Development	2,563.79	-	-	-	2,563.79	737.71	80.97	-	-	818.68	1,745.11	1,826.08
ROU Asset	538.85	-	-	-	538.85	19.85	34.04	-		53.89	484.96	518.99
Temporary Fittings	9.16	-	-	-	9.16	9.16	-	-	-	9.16	-	-
Plant & Machinery	9,011.47	161.31	1.08	-	9,171.70	3,710.06	536.44	0.55	-	4,245.96	4,925.74	5,301.41
Furniture & Fixtures	74.11	-	-	-	74.11	71.28	0.35	-	-	71.63	2.48	2.83
Office Equipments	32.39	-	-	-	32.39	27.87	1.92	-	-	29.79	2.60	4.52
Electric Fitting & Equipments	196.82	23.76	-	-	220.57	177.20	5.61	-	-	182.81	37.76	19.62
Car	303.23	-	-	-	303.23	126.40	27.14	-	-	153.54	149.68	176.83
Vehicles	25.65	1.21	-	-	26.85	24.18	0.18	-	-	24.36	2.49	1.47
Intangible Assets	2.21	-	-	-	2.21	2.10	-	-	-	2.10	0.11	0.11
	-	-	-			-	-	-			-	
Grand Total:	12,794.99	186.27	1.08	-	12,980.19	4,905.82	686.66	0.55	-	5,591.94	7,388.25	7,889.17
Previous year	9,670.82	4,277.01	1,152.85	-	12,794.99	4,360.97	544.85	-	-	4,905.82	7,889.17	5,309.85

DIRECTOR DIRECTOR

Bhandari Hosiery Exports Ltd.
Sustainable Innovation
Designer Fabrics & Garments

Rs. Lacs

NOTE 4- OTHER FINANCIAL ASSETS	Current period ended 31.03.2025	Previous Year ended 31.03.2024
Non Current Assets		
a) Bank Deposit with original Maturity of more than 12 months	169.74	128.64
b) Securities and Deposits	44.76	39.94
	214.50	168.58
NOTE 5- MISC.EXPENDITURE TO THE EXTENT NOT WRITTEN OFF		
MISC EXPENDITURE TO THE EXTENT NOT WRITTEN OFF	-	-
Less : Written off during the year	-	-
	-	-
NOTE 6- INVENTORIES		
(Valued at Cost or net realisable value, whichever is lower as certified by the Management of the Company)		
Stores and Spares (at cost)	365.16	448.47
Raw Materials (at cost+expenses)	2,020.06	2,518.88
Finished Goods & wastage (at cost or Realisable value which ever is less)	2,890.11	2,984.22
Work-in-Progress (at estimated cost)	3,003.88	2,614.95
	8,279.21	8,566.52

Inventories: Method of Valuation

i Stores and Spares and raw material are valued at Cost.

ii Semi Finished Goods are Valued at cost of materials and labour together with relevant factory overheads or net realizable value, whichever, is less.

iii Finished goods are valued at cost or net realizable value, whichever is less. Cost includes materials, direct labour and allocable overheads.

NOTE 7- TRADE RECEIVABLES		
a) **Debts out standing for a period exceeding six month from the date they are due for payment**		
(Unsecured,Considered Good unless otherwise stated)		
Domestic	895.76	566.81
Foreign	126.41	264.24
	1,022.17	831.05
b) **Others**		
Domestic	7,384.30	4,954.68
Bad Debts (doubtful of recovery)	108.37	119.53
Less Provision for bad & doubtful debts	-	(10.50)
Foreign	361.49	50.50
	8,876.34	5,945.25

NOTE 7.1: - Trade Receivable ageing (As on 31st March 2025)

Outstanding for following periods from due date of payment (AMT IN LAC)

Particulars	Less than 6 Months	6 months-1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME		-	-	-	-	-
(ii) Others	7798.20	769.11	180.66			8767.97
(iii) Disputed Dues- MSME		-	-	-	-	0
(iv) Disputed Dues- Others		-	-	-	108.37	108.37
Provision for Bad Debts					-	-
(v) Unbilled Dues		-	-	-	-	-

Trade Receivable ageing (As on 31st March 2024)

Outstanding for following periods from due date of payment

Particulars	Less than 6 Months	6 months-1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME		-	-	-	-	-
(ii) Others	5005.18	671.66	159.33			5836.17
(iii) Disputed Dues- Msme		-	-	-	-	0
(iv) Disputed Dues- Others		-	-	-	119.53	119.53
Provison for Bad Debts					(10.50)	(10.50)
(v) Unbilled Dues		-	-	-	-	-

NOTE 8- CASH & CASH EQUIVALENTS		
a) Cash in hand	2.73	0.45
b) Balance with scheduled bank in current accounts	40.22	63.38
	42.95	63.83
NOTE 9- OTHER FINANCIAL ASSETS		
(Unsecured, Considered Good unless otherwise stated)		
a) Advances recoverable in cash or kind	790.57	94.31
Advances recoverable in cash or kind or value to be received	11.08	2.82
TOTAL	801.65	97.14
NOTE 10- OTHER CURRENT ASSETS		
Refunds Receivable(VAT, GST, IGST,TUFF, MAT etc)	560.04	637.63
Export incentive Receivables	102.30	68.76
Advance Income Tax/TDS	183.99	140.40
Advances to suppliers for capital goods	-	29.22
Advances to suppliers of raw material, stores, goods in transit cheques etc	1,083.06	1,448.48
Pre paid exp.	24.75	14.33
TOTAL	1,954.15	2,338.82
NOTE 11- EQUITY SHARE CAPITAL		
Authorised Capital		
50,00,00,000 equity shares of Rs. 1/- each	5,000.00	2,500.00
(Previous Year 25000000 equity shares of Rs. 1/- each)		
Issued Share Capital		
24,00,49,652 equity shares of Rs. 1/- each (fully paid up)	2,400.50	1,634.38
(Previous Year 16,34,38,061 equity shares of Rs. 1/- each fully paid up)		
Subscribed & Paid up Capital	2,400.50	1,634.38
24,00,49,652 equity shares of Rs. 1/- each (fully paid up)		
(Previous Year 16,34,38,061 equity shares of Rs. 1/- each fully paid up)		
TOTAL	**2,400.50**	**1,634.38**

Note.: The company has raised share capital by way of right issue of 7,66,11,591 Equity shares of Rs.1/- each at a premium of Rs.5.26 per share and made allotement on 03.06.2024.

NOTE 11.01: Reconciliation of shares outstanding at the beginning and at the end of the reporting periods

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
At the beginning of the period (163438061 equity shares of Rs 1/- each)	**163438061**	**163438061**	**146,526,950**	**146,526,950**
Add: Shares Issued during the year	76611591	76611591	16911111	16911111
Less: Shares bought back during the year	NIL	NIL	NIL	NIL
Add: Other movements during the year	NIL	NIL	NIL	NIL
Outstanding at the end of the period (240049652 equity shares of Rs 1/- each) (16,34,38,061 equity share of Rs 1/- each)	**240049652**	**240049652**	**163438061**	**163438061**

11.02 : Shares held by each share holder holding more than 5% share in the company Equity shares of Rs. 1/- each.

Name of Shareholder	31.03.2025 No of Share	% of Holding	31.03.2024 No of Share	% of Holding
1. NITIN BHANDARI	**44135898**	**18.39**	**29933618**	**18.32**
2. NITIKA BHANDARI	**25360587**	**10.56**	**11828145**	**7.24**

11.03 Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.

Particulars			Year (Aggregate No. of Shares)			
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
EQUITY SHARES:						
Opening Balance at beginning of year - Shares of face value of Rs. 1/- each (Previous years 2014- 15 and before shares of face value of Rs. 10/- each)	16,34,38,061	146,526,950	146,526,950	146,526,950	146,526,950	14,652,6950

Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL	NIL	NIL
Rights Issue/FPO/Preferential issue/ Conversion of Warrants/ any other	7,66,11,591	1,69,11,111	NIL	NIL	NIL	NIL
TOTAL/BAL. AT CLOSE OF YEAR	24,00,49,652	16,34,38,061	146,526,950	146,526,950	14,652,695	14,652,695
PREFERENCE SHARES**:	NIL	NIL	NIL	NIL	NIL	NIL
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL	NIL	NIL
TOTAL/BAL. AT CLOSE OF YEAR	NIL	NIL	NIL	NIL	NIL	NIL

* The company's Share Capital consists of Fully Paid Equity Share only and there are no Preference Shares or other type of capital.

** 45,87,500 Equity shares were issued as fully paid up shares of Rs. 10/- each at a price of Rs. 44/- per equity share pursuant to Preferential allotment to persons of public , during the year 2012-13.

*** During the Financial Year 2015-16, each equity share of nominal face value of Rs. 10/- each was sub-divided to 10 equity shares of nominal face value of Rs. 1/- each, resulting in increase in number of equity shares from 1,46,52,695 equity shares of Rs. 10/- each to 14,65,26,950 equity shares of Rs. 1/- each.

**** During the Financial Year 2023-24, company issued 16911111 shares by way of right issue resulting in increase in number of equity shares from 1,46,52,695 equity shares of Rs. 10/- each to 16,34,38,061 equity shares of Rs. 1/- each.

***** During the Financial Year 2024-25, company issued 76611591 shares by way of right issue resulting in increase in number of equity shares from 16,34,38,061 equity shares of Rs. 10/- each to 24,00,49,652 equity shares of Rs. 1/- each.

****** There are no outstanding warrants/securities convertible into equity shares as at 31st March 2025.

Terms/rights attached to equity shares.

The company has only one class of equity shares having face value of Rs. 1/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realized value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

11.04 Shares held by holding/ ultimate holding company/ or their subsidiaries/associates: NIL/N.A.

11.05 Details of Promoter's Shareholding:

Name	As at 31st March 2026			As at 31st March, 2024		
	Number of equity share	% of total shares	% change during the year	Number of equity share	% of total Shares	% change during the year
Individual/HUF Promoter and Promoter Group						
Nitin Bhandari	4,41,35,898.00	18.39	0.07	2,99,33,518.00	18.32	--
Nitika Bhandari	2,53,60,587.00	10.56	3.32	1,18,28,145.00	7.24	--
Kusum Bhandari	48,92,756.00	2.04	--	33,31,239.00	2.04	--
Naresh Bhandari	11,058.00	0.00	--	7,529.00	0.00	--
Suresh K Bhandari	51,332.00	0.02	--	51,332.00	0.03	--
Mamta Bhandari	No longer promoter		--	1,675.00	0.00	--
Shiva Bhanadri	No longer promoter		--	1,675.00	0.00	--
Total	7,44,51,631.00	31.02	3.39	4,51,55,113.00	27.63	--

NOTE 12- OTHER EQUITY		Current period ended 31.03.2025	Previous Year ended 31.03.2024
Share Premium Reserves			
	Opening balance	2,151.64	1,559.75
	Addition during the year	4,029.77	591.89
	Balance	6,181.41	2,151.64
General Reserve			
	Opening Balance	288.05	288.05

	Balance carried forward	288.05	288.05
	Other Comprehensive Incomes		
Profit & Loss Account			
	Balance brought forward from previous year	5,884.64	5,399.22
	Add : Net Profit for the Current Year	774.80	643.91
	Less : Dividend Paid on Equity Shares	(48.01)	(14.65)
	Less : Earlier years amounts trfd	(14.31)	(81.13)
	Less : Mat credit	(100.25)	
	Less : Right Issue Expenses	(52.20)	(62.72)
		6,444.67	5,884.64
	TOTAL	12,914.12	8,324.33
LIABILITIES -Non Current Liabilities			
NOTE 13- BORROWINGS			
	Term Loans		
a	SBI A/C NO. 41810085999	1,532.86	1,303.37
b	Union Bank of India A/c NO. 034030100007657 (@10.75%)	-	58.80
c	HDFC Bank (@8.75%)	-	530.20
d	UNION BANK OF INDIA T/L NO.034016450000001	120.61	-
e	UNION BANK OF INDIA T/L NO.034016390000004	101.61	116.00
f	UNION BANK OF INDIA GECL30 LOAN A/C 034016990000027		96.73
g	SBI GECL LOAN (40014721600)	-	384.58
h	HDFC BANK LTD.GL A/C NO. 003LN65212320001	-	234.31
i	South Indian Bank GECL	-	157.50
j	HDFC BANK LTD.GL A/C NO. 003LN65231790001	223.67	244.00
k	SBI GECL LOAN 2 EXTENTION (41831342274)	419.10	419.19
l	South Indian Bank GECL	140.00	140.00
m	UNION BANK OF INDIA GL3 A/C 034016990000027	70.15	91.00
	Less : Term Loan Instalments payable within one year	(633.73)	(871.68)
	Total (a)	1,974.27	2,906.00
n	HDFC Vehicle loan *	6.33	16.54
o	Union Bank of India (Car Loan)*	66.34	79.28
p	DAIMLER FINANCIAL SERVICES INDIA PVT LTD	23.59	33.56
	Unsecured Loans from Directors**	-	800.00
	Total (b)	96.26	929.38
	Total (a+b)	2,070.53	3,835.38
Notes 14 LEASE LIABILITIES			
	Other Financial liabilities	431.16	448.07
	TOTAL	431.16	448.07

Terms of repayment of Term Loans

a. Repayment of term loan is emi of Rs.26.67 lacs per month d Repayment in 60EMI of Rs.2.63 lacs per month
e. repayment 60EMI of Rs.1.96 lacs per month
J, K L, & M under GECL2.0 scheme is repayble in 48 EMI with moratorium of 24 months total tenure of 72 months Repayment of n, o & p in 60 EMI's

Security given to the banks

* For term loans "a" of note 13 the first pari pasu charge on the fixed assets is given to the lending banks under consortium on reciprocal basis. Second charge on current assets has been given to lending banks on paripassu basis.
** For term loan d it is sanctioned as stand alone and secured by first charge on the assets finance with negative lien on other assets
*** All the credit facilities are guaranteed by personal guarantee of the Managing Director except the GECL Loans . Term loans at sr.no a to d are also collaterally secured by Equitable mortgage of land and building of Tikani Exports Limited (formerly Bhandari Knit Exports) and also secured by personal guarantee of Sh. Nitin Bhandari)
* Car Loans are secured by way of hypothecation of respective car to the respective banks & peronal guarantee of the Managing Director
** Unsecured loans from director & promoters is as per stupulation by the banks for project term loans and are interest free

	Term Loans	NO. OF INSTALLMENT OUTSTANDING	ROI
	Union Bank of India Term Loan Raising Machine	48.00	10.50%
	Union Bank of India (GECL WCTL A/C 034016990000005) @7.80%	48.00	0.08
	SBI Term Loan	60.00	12.40%
	Sbi GECL WCTL Extension	48.00	9.30%
	South Indian Bank GECL WCTL Extension	48.00	9.25%
	HDFC Bank GECL WCTL Extension	44.00	9.00%
	DAIMLER FINANCIAL SERVICES INDIA PVT LTD	24.00	7.50

NOTE 15- PROVISIONS			
	-Long Term Liability	81.77	64.62
		81.77	64.62

NOTE 16- DEFERRED TAX LIABILITY		Current period ended 31.03.2025	Previous Year ended 31.03.2024
	Deferred Tax Liability		
	Opening Balance	421.70	363.10
	Add:-Provision for the year	(7.58)	58.60
		414.12	421.70
Note 17 :BORROWINGS			

Q R s t u v	**A-Working capital Limits**		
	S.B.I. E.P.C. (@8.15%) & SLC (@10.15%)	150.97	-
	S.B.I. CCA 30729399785 (@9.15%)	373.84	4,023.13
	SBI Working Capital Demand Loan	3,528.24	- 992.16
	Union Bank of India CC A/C NO.034015010000004 South	1,149.56	975.35
	Indian Bank Limted (9.15%)	875.25	974.58
	HDFC Bank Limited cc Limit (@8.40%)	922.46	
		7,000.34	6,965.22
	B- Term Loan Instalments payable in one year	633.73	871.68
	GRAND TOTAL	7,634.07	7,836.91

Security provided to the banks , Financial Institutions

c) All Working capital limits are guranteed by personal gurantee of the Managing Director.

d) Working limits are also collaterally secured by Equitable mortgage of land and building of associate concern Tikani Exports Limited.

e) CC and EPC Limits are repayable on demand. Present Rate of Interest on these limits is EPC @ 9.50, CC @10.50% p.a(SBI), . There is no default on repayment of Intetest on these accounts.

NOTE 18-TRADE PAYABLES		
Creditors for capital goods Sundry creditors	- 1,014.30	588.68 1,206.85
	1,014.30	1,795.54

Note 18.1 :- Trade Payable ageing (AS on 31st March 2025)

Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	969.55	36.22	8.53	0	0	1014.30
(iii) Disputed Dues- Msme	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-

Trade Payable ageing (As on 31st March 2024)

Particulars	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	1174.82	24.63	7.39	0	0	1206.85
(iii) Disputed Dues- Msme	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-

NOTE 19- OTHER FINANCIAL LIABILITIES		
Unpaid dividend Other payables	4.26 150.26	3.46 135.06
	154.52	138.52
NOTE 20- LEASE LIABILITIES		
Lease Liability	72.00	72.00
	72.00	72.00
NOTE 21- OTHER LIABILITIES		
Statutory dues	20.03	16.72
Advances from customers	80.19	309.72
	100.22	326.44
NOTE 22- PROVISIONS		
Provision for Gratuity Short Term Liability	13.28	9.86 -
	13.28	9.86
NOTE 23- CURRENT TAX LIABILITIES		
Provision for Income-Tax	256.47	161.58
	256.47	161.58

NOTE 24- TURNOVER		
Sales -Export Sales-	1,355.98	1,234.02
Domestic	26,499.47	26,439.45
	27,855.45	26,673.48
NOTE 24.1- Disaggregated Revenue Information		
Details of sale products/services		
-Garments	4,907.51	5,195.22
-Yarn	6.90	4.67
-Knitted Cloth	22,941.04	21,495.94
TOTAL	27,855.45	26,695.84
NOTE 25- OTHER INCOME		
INCOME Tax REFUND EXCHANGE	0.27	-
FLUCTUATION	12.24	22.36
	26.76	32.11

NOTE 26- COST OF RAW MATERIAL CONSUMED	Current period ended 31.03.2025	Previous Year ended 31.03.2024
Material Consumed		
Opening stock of Raw materials	2,518.88	2,126.35
Purchase of raw materials & semi finished gods	19,658.99	20,529.70
	22,177.87	22,656.05
Less: Closing stock of raw materials & semi finished goods	2,020.06	2,518.88
Material consumed	20,157.81	20,137.17
	20,157.81	20,137.17

NOTE 27- INCREASE(-) /DECREASE(+) IN STOCK		
Increase(-)/Decrease (+) in stock		
Closing stock of WIP	3,003.88	2,614.95
Closing stock of finished goods	2,890.11	2,984.22
	5,893.99	5,599.17
Less:		
Opening stock of Work-in-Process	2,614.95	2,457.55
Opening stock of finished goods	2,984.22	2,935.86
	5,599.17	5,393.41
Increase(-)/Decrease (+) in stock	(294.82)	(205.76)

NOTE 28- EMPLOYEE BENEFIT EXPENSES		
Personnel Expenses		
Director's Remuneration	96.00	49.02
Wages	662.28	580.75
Salary	454.92	314.75
Contribution. to PF, ESI etc.	33.78	31.16
Worker's Welfare, Bonus, gratuity ,LWW, L.T.C. etc.	78.48	58.30
TOTAL	1,325.45	1,033.96

Retirement Benefits:

a Short term benefits

Short term employee benefit are charged off at the undiscounted amount in the year in which the related service is rendered

b Long term Post retirement

Post retirement benefit comprise of provident fund and gratuity which are accounted for as follows; I Provident fund

This is a defined contribution plan and contribution made to the fund are charged to revenue .The Company has no further obligation for the future provident fund benefits other than monthly contribution .

ii Gratuity Fund

This is a defined contribution plan . The Liability of the company is determined based on the acturial valuation using projected unit credit method . Acturial gain and losses are recognised in full to the profit & loss account for the period in which they occur . The retirement benefit obligation recognised in the Balance sheet represents the present value of the benefit obligation as per Acturial Valuation .

iii Leave with wages

Provisions for leave with wages is made on the basis of leave accrued to the employees

NOTE -29 FINANCIAL EXPENSES		
Bank Charges & Commission	79.45	75.79
Interest Costs (Lease ROU)	55.09	23.47
Bank Interest Term Loan	311.80	328.16
Bank Interest CC	689.71	692.08
TOTAL	1,136.06	1,119.49

NOTE -30 OTHER EXPENSES	Current period ended 31.03.2025	Previous Year ended 31.03.2024
Manufacturing Expenses		
Opening Stocks consumables	446.47	445.83
Consumables	248.64	119.36
Dyeing & Finishing	1,555.70	1,279.50
Testing & Sampling	8.29	2.94
Knitting Charges / Fabrication Charges	197.38	171.59
Power & Fuel	938.46	1,018.58
Less Consumables closing stocks	366.16	446.47
Sub Total	3,031.79	2,589.34
Office & Administrative Expenses		
Audit & Tax Audit Fees	3.50	1.50
Board & Audit Comtt. Metting Fees	1.50	2.80
Charity and Donation	0.06	0.09
CSR Expenses	16.00	12.10
Fee & Taxes	59.72	26.82
Insurance Charges	29.47	32.32
Legal & Professional	54.90	37.81
Loss on sale of assets		
Misc. Expenses	12.60	9.61
Printing & Stationery	15.04	15.55
Bad Debts		10.98
Telephone & Telex	3.25	3.03
Vehicle Running Expenses	0.73	1.79
Water Cess	9.92	-
Travelling & Conveyance		
-Directors (Foreign)	35.25	22.78
-Directors (Domestic)	12.90	36.13
-Others	48.09	7.39
Repair & Maintenance		
- Building	18.54	0.57
- Electric	23.79	7.29
- General	16.31	7.97
- Machinery	170.52	50.29
- Vehicle	8.74	6.76
Selling & Distribution Expenses		
ADVERTISEMENT &.PUBLICITY	1.87	
Brokerage & Commission	22.76	44.73
Courier expenses	11.14	15.13
ECGC Premium		-
Export Expenses	-	0.06
Packing Material	78.73	102.04
Rebate & Discount (Quality Claim)	38.08	19.45
Rebate & Discount (Sales)	6.35	3.74
Sale Promotion & Exhibition	17.22	9.44
Shipping & Freight	103.24	120.86
	3,851.99	3,202.35

NOTE 31 : - Additional regulatory information

(a) Ratio:-

Ratio	Numerator	Denominator	Current period ended 31.03.2025	Previous Year ended 31.03.2024	% Change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.16	1.65	31%	The improvement in ratio is due to induction of long term funds by way of Equity Capital
Debt / Equity ratio	Total Debt	Total Equity	0.63	1.17	-46%	The improvement in ratio is due to repayment of term loans out of Equity Funds

Debt Service Coverage Ratio	(Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)	Long term debt (excluding lease liabilities) repaid during the year* + Interest expense	2.59	1.31	98%	The improvement in ratio is due to repayment of term loans out of Equity Funds
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	0.05	0.06	-22%	Not Required as Variance below 25%
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	2.88	2.85	1%	Not Required as Variance below 25%
Trade Receivables Turnover Ratio	Revenue	Average Accounts Receivable	3.76	4.17	-10%	Not Required as Variance below 25%
Trade Payables Turnover Ratio	Total Credit Purchases	Average Trade Payables	20.64	18.79	10%	Not Required as Variance below 25%
Net Capital Turnover Ratio	Revenue from operations	Net Working capital	2.60	4.00	-35%	Use of long term funds to build up current assets to strengthen WC
Net profit ratio	Net Profit before tax	Net sales	3.66%	3.27%	12%	Not Required as Variance below 25%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	11.77%	13.58%	-13%	Not Required as Variance below 25%

(b) The title deeds of immovable properties included in Property, Plant, and Equipment are held in the name of the Company.

(c) The company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(d) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

(e) The company has not entered into any transactions during the year with companies stuck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(f) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

(g) The restrictions related to the number of layers as prescribed under Companies (Restriction on Number of Layers) Rules, 2017 do not apply to our company, not being having any subsidiary.

(h) The company has not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities(intermediaries), with the understanding that the intermediary shall; i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or ii. Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

(i) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall; i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(j) The Company has borrowings from banks and financial institutions on the basis of the security of current assets and movable assets. The Company has complied with the requirement of filing of monthly/ quarterly returns/statements of current assets with the banks or financial institutions, as applicable, and these returns were in agreement with the books of accounts for the year ended March 31, 2025.

(k) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

(l) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

(m) The company has not revalued any of its Property, Plant, and Equipment, or Intangible assets during the year.

(n) The company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs, and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

(o) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE 32: - Assets pledged as Security

The Carrying amount of assets pledged as security for current and non-current borrowings are: -

Particulars	AMT IN LAC) As at 31-03-2025	(AMT IN LAC) As at 31.03.2024

Current Assets Pledged as Security		
Inventory	8279.22	8566.54
Trade Receivable	8876.34	5945.25
Total (A)	**17,155.56**	**14,511.79**
Non Current Assets Pledged as Security		
Machinery	9171.70	9011.47
Vehicles	303.23	303.23
Total (B)	**9474.92**	**9314.69**
Total Assets Pledged as Security (A+B)	**26630.49**	**23826.48**

NOTE 33 : - Disclosures of Financial Instruments –

A. Accounting classification and fair value measurement

The carrying value and fair value of financial instruments by categories at the end of each reporting period is as follows:

As at 31-03-2025 **(AMT IN LAC)**

Particulars	Amortized cost	At fair value through profit or loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instrument s designate d upon initial recognitio n	Mandator y		
Assets:							
Other Financial Assets (Non current)	44.75					44.75	44.75
Trade receivables	8876.34					8876.34	8876.34
Cash and cash equivalents	42.95					42.95	42.95
Other Bank balances	169.73					169.73	169.73
Other financial assets (Current)	801.64					801.64	801.64
Total	**9935.42**					**9935.42**	**9935.42**
Liabilities:							
Borrowings (Non current)	2070.53					2070.53	2070.53
Lease Liabilities (Non Current)	431.15					431.15	431.15
Borrowings (Current)	7634.06					7634.06	7634.06
Trade Payables	1014.30					1014.30	1014.30
Other financial liabilities (current)	154.52					154.52	154.52
Total	**11304.56**					**11304.56**	**11304.56**

As at 31-03-2024 **(AMT IN LAC)**

Particulars	Amortized cost	At fair value through profit or loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Other Financial Assets (Non current)	39.94					39.94	39.94
Trade receivables	5945.25					5945.25	5945.25
Cash and cash equivalents	63.83					63.83	63.83
Other Bank balances	128.63					128.63	128.63
Other financial assets (Current)	97.13					97.13	97.13
Total	**6274.78**	-	-	-	-	**6274.78**	**6274.78**
Liabilities:							
Borrowings (Non current)	3835.38					3835.38	3835.38
Lease Liabilities (Non Current)	448.06					448.06	448.06
Borrowings (Current)	7836.90					7836.90	7836.90
Trade Payables	1795.53					1795.53	1795.53
Other financial liabilities (current)	138.51					138.51	138.51
Total	**14054.38**	-	-	-	-	**14054.38**	**14054.38**

(ii) Measurement of Fair Value of Financial assets and liabilities

(a) Fair Value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(b) The following table presents fair value hierarchy of assets and liabilities measured at fair value: As at 31-03-2025

Particulars	Fair Value	Fair Value measurement using		
		Level 1	Level 2	Level 3
		Nil		

As at 31-03-2024

Particulars	Fair Value	Fair Value measurement using		
		Level 1	Level 2	Level 3
		Nil		

B. Financial Risk Management

The principal financial assets of the Company include cash, bank balances and trade and other receivables that derive directly from its operations. The principal financial liabilities of the company include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk and investment risk.

a) Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and statement of cash flows where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, Euro and GBP against the respective functional currencies of the Company.

Please explain how the company manages such risk like through hedging, forward contracts etc. Any weakening of the functional currency may impact the Company's cost of exports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2025:

Particulars	U.S. Dollar	GBP	Others (if any)
Financial assets	103011.80	0	0
Financial Liabilities			

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2024:

Particulars	U.S. Dollar	GBP	Others (if any)
Financial assets	377457.80	0	0
Financial Liabilities	0	0	0

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

At the reporting date the Company's interest bearing financial instrument with floating interest rates are as below:

(AMT IN LACs)

Particulars	As at 31-03-2025	As at 31-03-2024
Variable Rate Instruments	9704.72	10872.28
Total Borrowings	**9704.72**	**10872.28**

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. A change of 100 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate
borrowings, as follows:

(AMT IN LACs)

Particulars	As at 31-03-2025	As at 31-03-2024
Increase/ (decrease) in 100 basis point	97.04	108.72

c) Investment risk:

Equity Price Risk is related to the change in market reference price of the investments in equity securities. Since company has not made any investments in equity securities so no risk as of now exists.

(ii) Liquidity Risk

(AMT IN LACs)

Particulars	As at 31-03-2025	As at 31-03-2024
Borrowings from Banks and Unsecured Loan		
0-1 years	7652.73	7836.90
1-3 years	398.51	719.82
More than 3 year	1653.47	2103.37
Trade Payables		
0-1 years	1009.64	1206.85
Other Financial liabilities		
0-1 years (incl. interest on borrowings)	154.52	138.51

(iii) Credit Risk

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

As at 31-03-2025 **(AMT IN LACs)**

Particulars	Gross Amount	Expected credit loss
Trade Receivables	8876.34	-
Cash and cash equivalents	42.95	-

Other bank balances	169.64	-
Other financial assets	801.64	-

I. As at 31-03-2024

Particulars	Gross Amount	Expected credit loss
Trade Receivables	5945.25	-
Cash and cash equivalents	63.83	
Other bank balances	128.64	-
Other financial assets	97.14	-

Write off policy

NOTE 34: - Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans.

The funding requirements are met through equity, and long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Total debt includes all long and short-term debts as disclosed in notes 26 and 27 to the standalone financial statements.

Particulars	As at 31-03-2025	As at 31-03-2024
Borrowings (Incl. current maturities)	9704.72	10000.60
Less: Cash and cash equivalents	(-) 49.60	(-) 63.83
Net debt (A)	9655.12	9936.17
Total Equity (B)	15381.45	9958.70
Debt to Equity ratio (A/B)	0.62	0.99

NOTE 35:- The Company has declared Rs. 0.02/- dividend per share having face value of Rs.1/- for the year ended 31st March, 2024

For Raj Gupta & Company
Chartered Accountants
FRN: 009607N

For and on behalf of the Board of Directors of
BHANDARI HOSIERY EXPORTSLIMITED

Sd/-
(Sandeep Gupta)
Partner
Membership No. 529774
Place: Ludhiana
Date:30.05.2025
UDIN: 25529774BMIVCK7549

Sd/-
(Deepak Sharma)
Chief Financial Officer

Sd/-
(Shilpa Tiwari)
Company Secretary
A59374

Sd/-
(Nitin Bhandari)
Chairman & Mg.Director
DIN :01385065

Bhandari Hosiery Exports Ltd.

Sustainable Innovation

Design•Fabric•Garments

BHANDARI HOSIERY EXPORTS LIMITED

REGD. OFFICE: BHANDARI HOUSE, VILLAGE MEHARBAN, RAHON ROAD, LUDHIANA-141007 (PUNJAB) (INDIA)
PHONES: +91-88720-16410, FAX: +91-161-2690394, E-mail: bhandari@bhandariexport.com
Web: www.bhandariexport.com; Corporate Identification No./CIN: L17115PB1993PLC013930

ATTENDANCE SLIP

I hereby record my presence at the 32nd **ANNUAL GENERAL MEETING** of the Company being held on Thursday, 28th day of August, 2025 at 09.30 A.M. at the Registered Office of the Company at **BHANDARI HOUSE, VILLAGE MEHARBAN, RAHON ROAD, LUDHIANA-141007 (PUNJAB) (INDIA)**

Full Name of the Shareholder(s).....
(IN BLOCK LETTERS)
No. of shares held.....
Signature.....

Folio No.....
D. P. ID/ Client ID. .....

Full Name of Proxy.....
(IN BLOCK LETTERS) (If attended by Proxy)
Signature.....

NOTE: 1. The Proxy Form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
2. A proxy need not be a member.

Bhandari Hosiery Exports Ltd.
Sustainable Innovation
Denim & Fabrics & Apparel

BHANDARI HOSIERY EXPORTS LIMITED

REGD. OFFICE: BHANDARI HOUSE, VILLAGE MEHARBAN, RAHON ROAD, LUDHIANA-141007 (PUNJAB) (INDIA)
PHONES: +91-88720-16410, FAX: +91-161-2690394, E-mail: bhandari@bhandarlexport.com
Web: www.bhandarlexport.com; Corporate Identification No. /CIN: L17115PB1993PLC013930

Form No. MGT-11 Proxy form

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

Name of the member(s):
Registered address:
E-mail Id:
Folio No/ Client Id: DP ID:

I/We, being the member(s) of..... Shares of BHANDARI HOSIERY EXPORTS LIMITED, hereby appoint:

1. Name : .....
2. Address : .....
3. E-mail ID : .....
4. Signature..... or failing him/her

1. Name : .....
2. Address : .....
3. E-mail ID : .....
4. Signature..... or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the company, to be held on Thursday, 28th day of August, 2025 at 09.30 a.m. at registered office of the company at BHANDARI HOUSE, VILLAGE MEHARBAN, RAHON ROAD, LUDHIANA-141007 (PUNJAB) (INDIA) and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Optional Please mark tick (√)	
	Ordinary Business	**For**	**Against**
1	Adoption of Audited Balance Sheet, Profit & Loss Account & cash flow as year ended 31.03.2025.		
2	To consider Declaration of Dividend for the year 2024-25 on equity shares.		
3	To Reappoint Mr. Rajesh Kumar (DIN- 05160964), as Director who retires by rotation.		
	Special Business		
5	To Appoint M/s Rajeev Bhambri & Associates, Company Secretaries, as a Secretarial Auditor of the Company for a period of 5 years.		
6	To Appoint Mr. Rohit Kumar Chhabra (DIN: 11131326) as a Non-Executive Independent Director of the Company.		
7	To Appoint Ms. Sharon Arora (DIN: 09450764) as a Non-Executive Independent Director of the Company.		

Signed this..... day of..... 2025

Signature of Shareholder..... Signature of Proxy.....

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 theMeeting.

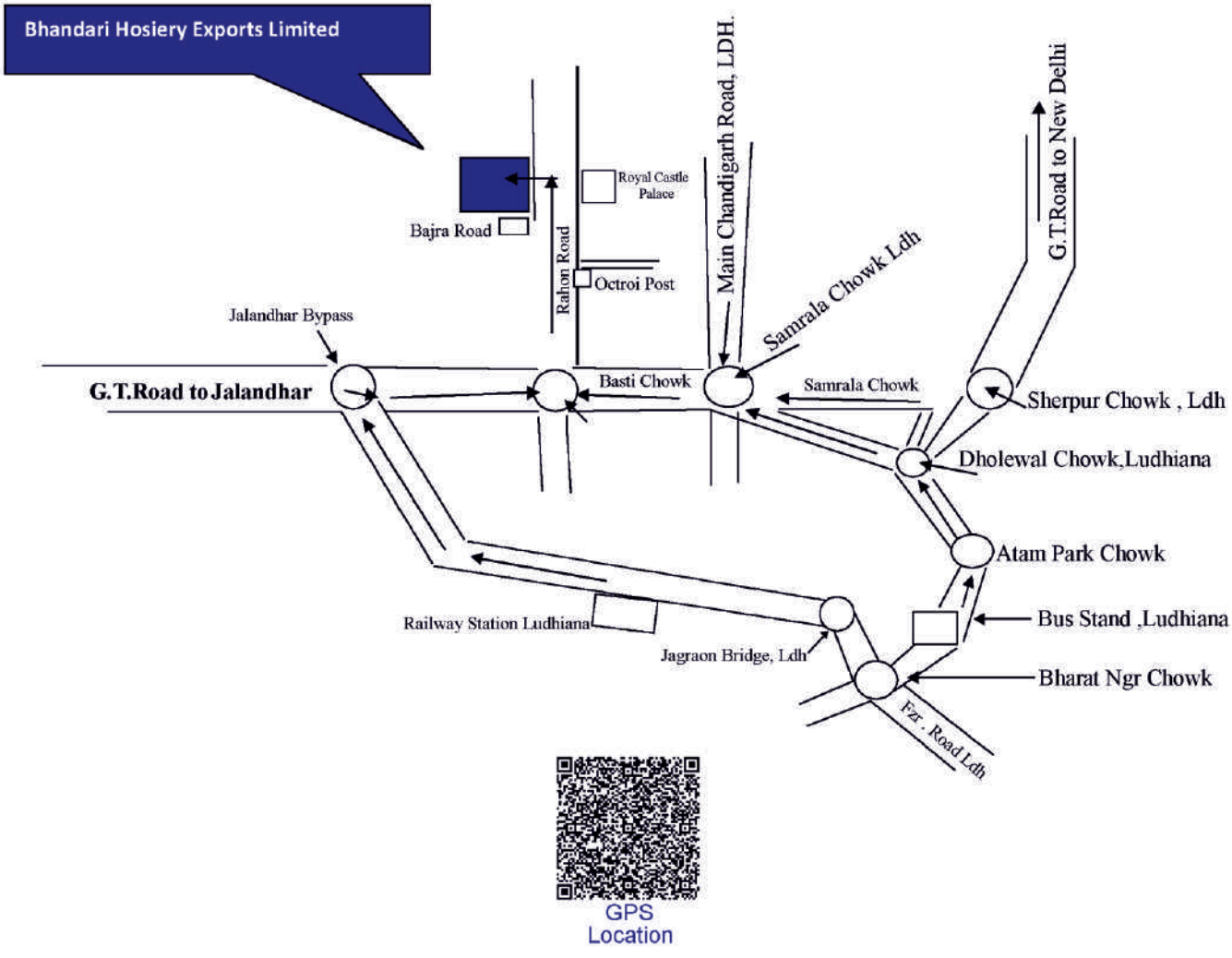
Affix Revenue Stamp here

Bhandari Hosiery Exports Ltd.

Sustainable Innovation

Design•Fabric•Garments

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING OF
BHANDARI HOSIERY EXPORTS LIMITED
REGD. OFF: Bhandari House, Village Meharban, Rahon Road, Ludhiana–141007 Punjab
CIN:L17115PB1993PLC013930
The 32nd Annual General Meeting of the Members of the Company to be held on Thursday, the 28th day of August, 2025 at 9.30 A.M. at the Registered Office of the Company.



Bhandari Hosiery Exports Ltd.

Sustainable Innovation

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Sedex ZC419340556

CERTIFIED ISO 9001-2015 COMPANY

GLOBAL ORGANIC TEXTILE STANDARD · GOTS ·

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Bhandari Hosiery Exports Ltd.

CORPARATE OFFICE

Bhandari House,Village Meharban,Rahon Road , Punjab

Ludhiana - 141007 (India)

Tel. +91-8872016409 , 8872016410

www.bhandariexport.com

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