

Since 1993

29th Annual Report 2021-22



Bhandari Hosiery Exports Ltd.

S u s t a i n a b l e I n n o v a t i o n
D e s i g n • F a b r i c • G a r m e n t s

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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 (earlier Andhra Bank)
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 Krishan Goel & Associates. SCO
17-18B, Gurudwara Shaheedan,
Pheruman Market, G.T. Road, Opp. Manju
Cinema, Miller Ganj, GT Road
Ludhiana-141003 Punjab

COMPANY SECRETARY

Mr. Daljeet Singh

KEY MANAGERIAL PERSONNEL

Mr. Nitin Bhandari- Mg. Director
Mr. Misha Malhotra- Chief Financial Officer
Mr. Daljeet Singh- Company Secretary

REGISTERED OFFICE & WORKS

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

Mrs. Geetika Bhalla

Mr. Kunal Verma

WEBSITE

www.bhandariexport.com

ISIN

INE474E01029

LISTING: BSE, NSE

REGISTERAR AND SHARE TRANSFER

AGENTS

M/S 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



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BHANDARI HOSIERY AT A GLANCE

Fully Integrated Business Model	Design > Fabrics > Garments
Fabrics Division	15 tons Per Day Fabric Dyeing Capacity open width and tubular width.
Garments Division	In-house Garments Division for exports and domestic sales.
Lowest Utility Consumption In The Industry	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 VERTICALS - FABRICS & GARMENTS

PRODUCTS PROFILE

FABRICS

- **Circular Knitted Fabrics**

- Natural
- Synthetic

- **Open & Tubular width Fabrics**

- **Specialised Finishes**

- Teflon
- Stain resistance
- Viscose
- Lycra

GARMENTS

- **Women's Wear**

- Tees
- Leggings

- **Men's Wear**

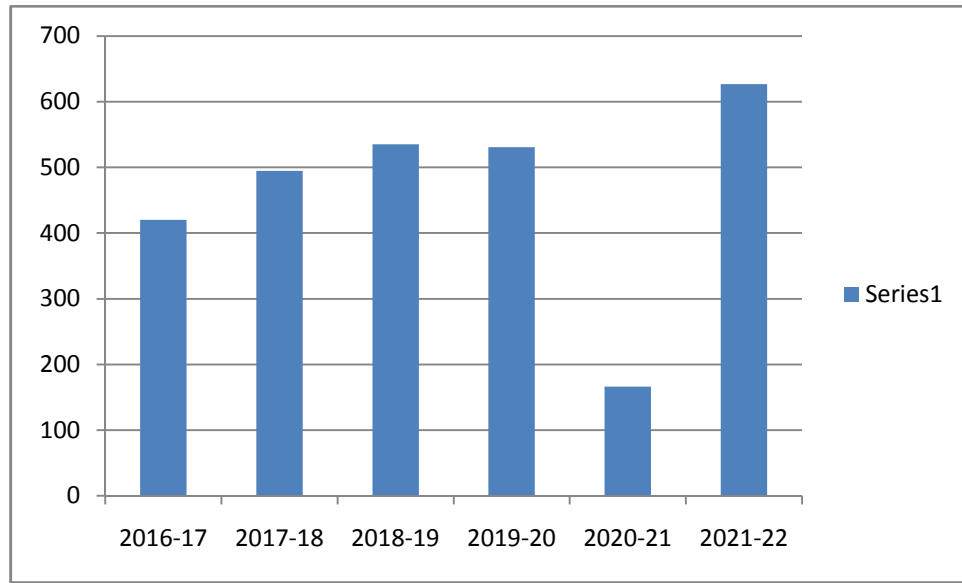
- T-shirts
- Sweat Shirts
- Pullovers
- Polo

- **Kids Wear**

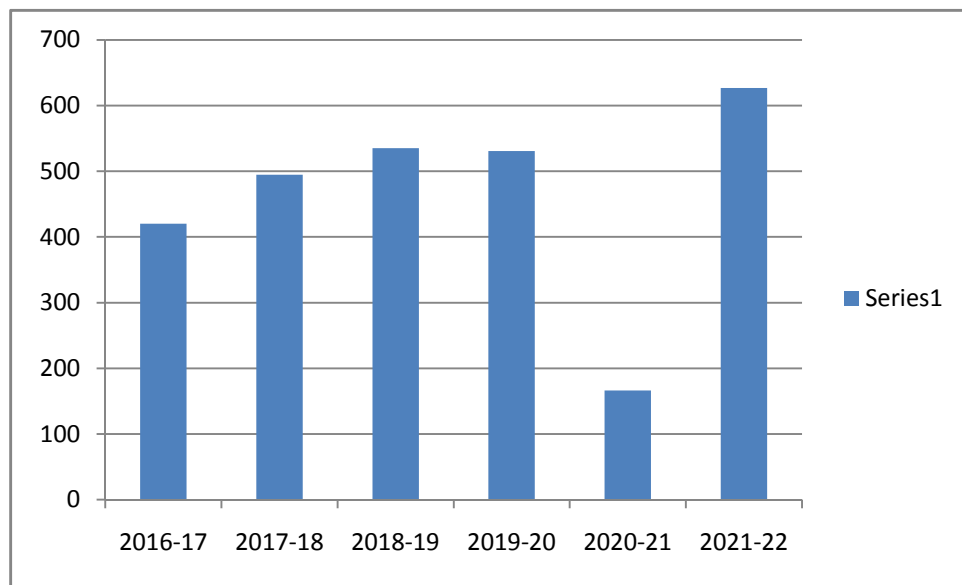


FINANCIAL PERFORMANCE

TURNOVER IN LAKHS RUPEES



PROFIT AFTER TAX IN LAKHS RUPEES





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FROM KNITTING TO FINAL GARMENTING, BHANDARI HOSIERY HAS ALL THE SOLUTIONS AT ONE PLACE.

**IMPORTED
KNITTING
MACHINERIES**



**HIGH CAPACITY AND
HIGH QUALITY
DYEING UNIT**

FINISHING UNIT



**GARMENTING
UNIT**



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BOARD OF DIRECTORS



MR. NITIN BHANDARI
(CHAIRMAN & MG. DIRECTOR)
DIN : 01385065



MR. VIKAS NAYAR
(NON-EXECUTIVE DIRECTOR)
DIN: 0071047



MR. SURINDER KUMAR KAPOOR
(INDEPENDENT DIRECTOR)
DIN: 08442523



MR. RAJESH KUMAR
(NON-EXECUTIVE DIRECTOR)
DIN: 05160964



MRS. GEETIKA BHALLA
(INDEPENDENT/ WOMEN DIRECTOR)
DIN: 08805488



MR. KUNAL VERMA
(INDEPENDENT DIRECTOR)
DIN: 08918691



CHAIRMAN & MG. DIRECTOR'S MESSAGE

Dear Shareholders,

I have great pleasure in presenting the Twenty Ninth Annual Report and Audited Financial Statements for the financial year ended 31st March, 2022. The year 2021-22 has been challenging time with lower GDP growth as the world is recovering from global pandemic novel Corona Virus.

In terms of business the lockdown in various nations has affected the business and growth during the first and fourth quarter. The Indian Textile & Apparel Industry has maintained a stable trend during the year 2021-22. Sale of exports of the company was also increased as compared to previous year.

During the year 2021-22, your Company was able to achieve turnover of Rs. 28343.63 Lacs as against Rs. 22606.49 Lacs in the previous year, showing an increase of 25.37% over the previous year. The Profits after Tax of the Company for the year ended 31.03.2022 has been at Rs. 627.01 Lacs as against Rs. 166.89 Lacs in the previous year showing an increase in profit of 275.63% in comparison to the previous year.

When it comes to the current global scenario with respect to apparel manufacturing, it is advantage to India. With sanctions enforced and trade war with China the US market is becoming favorable and more opportunistic to Indian Textile Sector. Due to such events business of US Inc. is being shifted to the India during the year. We continue to monitor these developments with respect to our risks and opportunities.

Our success and growth greatly depends on the skills and dedication of our employees, co-operation of our Bankers, and other business constituents, whom I would like to thanks sincerely. I am looking forward to another exciting year ahead.

During the year company take effective steps to complete vaccination of its employees and workers. With the help and co-operations of all, we go through that phase positively and continue our work with required precautions at our unit.

Finally, I take this opportunity to thank all the Company's stakeholders for their confidence in Bhandari Hosiery Exports Ltd. and look forward for their continued support in the years to come.

Warm Regards

Sd/-

Nitin Bhandari
Chairman & Mg. Director





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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.: L17115PB1993PLC013930

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Members of the Company will be held on Friday, the 30th day of September, 2022 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, 2022 together with the Reports of the Auditors and Directors thereon.

2. Consider of dividend

To consider declaration of dividend on Equity Shares for the financial year ended 31st March, 2022.

3. Re-appointment of Mr. Vikas Nayar

To appoint a Director in place of Sh. Vikas Nayar (DIN 0071047), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

4. Appointment of Statutory Auditors

To appoint Statutory Auditors and fix their remuneration and in this regards to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 139 and 142(1) of the Companies Act, 2013, read with rules made there under, the consent of the company be and is hereby accorded to the appointment of M/s Raj Gupta & Co., Chartered Accountant, Ludhiana (FRN 000203N) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 34th Annual General Meeting on remuneration to be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.”

SPECIAL BUSINESS:

5. To Consider and if though fit, to pass the following Resolution as Special Resolution:- Appointment of Mr. Babu Ram Malhotra as a Non-Executive Independent director.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the consent of company be and is hereby accorded to appoint Mr. Babu Ram Malhotra (holding DIN 09721675), who was appointed as an additional director (Non executive Independent Director) on the Board w.e.f. 31st August, 2022 for a term of 5 (five) consecutive years effective from 31st August, 2022 to 30th August, 2027 not liable to retire by rotation.

6. To Consider and if though fit, to pass the following Resolution as Special Resolution:- Appointment of Mrs. Alka Gambhir as a Non-Executive Independent director.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions of



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the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the consent of company be and is hereby accorded to appoint Mrs. Alka Gambhir (holding DIN 09044278) who was appointed as an additional director (Non executive Independent Director) on the Board w.e.f. 31st August, 2022 for a term of 5 (five) consecutive years effective from 31st August, 2022 to 30th August, 2027 not liable to retire by rotation.

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

**Place: Ludhiana
Dated: 31.08.2022**

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



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 percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) A statement giving relevant details of the directors seeking appointment/re-appointment under Items No. 3 and 5 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 Saturday, the 24th September, 2022 to Friday 30th September, 2022 (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 @1% i.e. Rs.0.01 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 23rd September, 2022.
- 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) The Company has transferred all amounts of unclaimed dividend declared for the Financial Year 2006-07 to "The Investors Education and Protection Fund" established by the Central Government, during year 2014-15. There were no other amounts of unpaid dividends pending for transfer to such Fund in the year 2015-16 and 2016-17. Further after year 2006-07, the Company has declared the dividends for the year 2014-15 @1% i.e. Rs. 0.1/- per equity share of the face value of Rs. 10/- each, then for the year 2015-16 again @ 1% i.e. 0.01 per equity share of face value of Rs. 1/- each, then for the year 2016-17 again @ 1% i.e. 0.01 per equity share of face value of Rs. 1/- each, then for the year 2017-18 again @ 1% i.e. 0.01 per equity share of face value of Rs. 1/- each, then for the year 2018-19 again @ 1% i.e. 0.01 per equity share of face value of Rs. 1/- each, then for the year 2019-20 again @ 1% i.e. 0.01 per equity share of face value of Rs. 1/- each and then for the year 2020-21 again @ 1% i.e. 0.01 per equity share face value of Rs. 1/- each. Dividends that remain unclaimed/unpaid for a period of seven (7) years from the date on which they were declared, are required to be transferred to the Investor Education and Protection Fund (IEPF). Shareholders/Investors who have not encashed their Dividend Warrants if any, for year 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21 are requested to lodge their claims by quoting their respective Folio No./DP Client ID with Company.



- 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. upto 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) Notice of the AGM along with Annual Report 2021-22 is being sent by electronic mode to those members whose email addresses are registered with the Company/ Depository Participants unless any member has requested for the physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by permitted mode. To support the Green Initiative, members (holding shares in electronic form) who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email ID with the Registrar and Share Transfer Agent of the Company.
- 16) 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.
- 17) Electronic copy of the Annual Report for 2021-22 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2021-22 is being sent in the permitted mode.
- 18) The 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 2022-23 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 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 29th Annual General Meeting and the Annual Report for year 2021-22 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 members facility to exercise their right to vote at the 29th 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 Tuesday, September 27, 2022 (9.00 a.m. IST) and ends on Thursday, September 29, 2022 (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. Friday, September 23, 2022, 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. September 23, 2022, 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 alongwith 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. 30th September, 2022.

Instructions for E-Voting

The instructions for shareholders voting electronically are as under:

(i) The remote e-voting period commences on Tuesday, September 27, 2022 (9.00 a.m. IST) and ends on Thursday, September 29, 2022 (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. Friday, September 23, 2022, 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.

(ii) 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.

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 above said 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 CSDL	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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasi/home/ login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option

	<p>for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 i.e. CDSL/NSDL/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ Easi Registration.</p> <p>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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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 e- voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders Holding securities in Demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website browser by typing of NSDL. Open web 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 or joining virtual meeting & voting during the meeting.</p> <p>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</p> <p>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 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 or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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 or joining virtual meeting & voting during the meeting.</p>

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

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 022- 23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

(i) Login method for e-Voting and joining virtual meetings 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. Members 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 and earlier 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) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction.

(ii) After entering these details appropriately, click on “SUBMIT” tab.

(iii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended

not to share your password with any other person and take utmost care to keep your password confidential.

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

(v) Click on the EVSN (**220901003**) for the relevant BHANADRI HOSIERY EXPORTS LIMITED on which you choose to vote.

(vi) 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.

(vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(viii) 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.

(ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xi) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. Them- Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xii) Note for Non – Individual Shareholders and Custodians.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as corporate 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
- Alternatively Non Individual shareholders are required 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.
4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic All grievances connected with the facility for voting by electronic (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 on 022-23058542/43.

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

***For Item No.5 of the Special Business:**

In the opinion of the Nomination and Remuneration Committee of the Directors, Mr. Babu Ram Malhotra (DIN 09721675), fulfills the conditions for his appointment as an Independent Director as specified in the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Committee also opined that, he possesses appropriate skills, experience and knowledge as required for occupying the position of an Independent Director. The Board has also received declaration from Mr. Babu Ram Malhotra that he meets the criteria of Independence as prescribed under section 149(6) and read with Schedule IV of the Companies Act 2013 and Regulation 16(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Based on the recommendations of the Nomination and Remuneration Committee, the board in its meeting held on 31st August, 2022 has considered and recommended the appointment of Mr. Babu Ram Malhotra as an additional director (Non executive Independent Director) on the board of the company. Further the board is seeking approval of the shareholders of the company to appoint Mr. Babu Ram Malhotra as director (Non executive Independent Director) for a term of 5 (five) years effective from 31st August, 2022 to 30th August, 2027.

Notice of Interest

None the Directors/Key managerial Personnel of the Company/their relatives, except Mr. Babu Ram Malhotra the appointee himself are in any way concerned/interested in the proposed resolution.

A brief profile of the Independent Directors to be appointed is given below:

Mr. Babu Ram Malhotra is retired bank official who was working as Assistant General Manager in State Bank

of India. Mr. Malhotra has core knowledge about finance and policies related to finance and working capital.

***For Item No.6 of the Special Business:**

In the opinion of the Nomination and Remuneration Committee of the Directors, Mrs. Alka Gambhir (DIN 09044278), fulfills the conditions for her appointment as an Independent Director as specified in the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Committee also opined that, she possesses appropriate skills, experience and knowledge as required for occupying the position of an Independent Director. The Board has also received declaration from Mrs. Alka Gambhir that she meets the criteria of Independence as prescribed under section 149(6) and read with Schedule IV of the Companies Act 2013 and Regulation 16(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Based on the recommendations of the Nomination and Remuneration Committee, the board in its meeting held on 31st August, 2022 has considered and recommended the appointment of Mrs. Alka Gambhir as an additional director (Non executive Independent Director) on the board of the company. Further the board is seeking approval of the shareholders of the company to appoint Mrs. Alka Gambhir as director (Non executive Independent Director) for a term of 5 (five) years effective from 31st August, 2022 to 30th August, 2027.

Notice of Interest

None the Directors/Key managerial Personnel of the Company/their relatives, except Mrs. Alka Gambhir the appointee herself are in any way concerned/interested in the proposed resolution.

A brief profile of the Independent Directors to be appointed is given below:

Mrs. Alka Gambhir has a Masters Degree in Business Administration and has experience of more than 10 years. She also has experience as teacher of commerce subjects. She has valuable knowledge about business and various other acts related to business.

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

**Place: Ludhiana
Date: 31.08.2022**

**Sd/-
Nitin Bhandari
Chairman & Mg. Director**

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

Information pursuant to regulation 36 of The SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 regarding the directors seeking appointments/ Re-appointments in the Annual General Meeting.			
Name of Director	Mr. Vikas Nayar	Mr. Babu Ram Malhotra	Mrs. Alka Gambhir
Category	Non Executive Director	Non Executive Independent Director	Non Executive Independent Director
Date of Birth	11.07.1971	27.07.1962	09.12.1976
DIN	0071047	09721675	09044278
Terms and conditions of appointment or re-appointment	Re-appointment due to retires by rotation. No remuneration is being	Appointment as Non Executive Independent Director as recommended by Nomination and	Appointment as Non Executive Independent Director as recommended by Nomination and



	proposed/sought to be paid on re-appointment.	Remuneration Committee.	Remuneration Committee.
Date of first appointment in the board of directors	29.10.2004	31.08.2022	31.08.2022
Qualification	Post Graduation	Post Graduation	Post Graduation
Shareholding in the company	Nil	Nil	Nil
Relationship with other Directors of The Company	Nil	Nil	Nil
Directorship/Chairmanship in other Public Companies	Nil	Nil	Tikani Exports Limited (Non-Executive Independent Director)
Directorship of Private Companies/Partnerships/LLP	Nil	Nil	Nil
Membership/Chairmanship of Committees of Board of Other Companies	Nil	Nil	Tikani Exports Limited (i) Audit Committee (ii) Nomination & Remuneration Committee
Expertise	Business Management. Having more than 18 years of experience in the business and administration.	Banking and Finance. Having more than 30 years of experience in banking and finance.	Educationist. Having more than 10 years of experience in business studies and commerce.
Number of Meetings of The Board attended during the year and other Directorships	Refer Corporate Governance Report forming part of Annual Report	Nil	Nil
Details of Remuneration	Nil	Nil	Nil

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

**Place: Ludhiana
Date: 31.08.2022**

**Sd/-
Nitinandari
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. 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, 1% dividend proposed to be declared in the 28th 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 alongwith 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 NUMBER (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. 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- Link Intime India Private Limited (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.
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 2021-22 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- Link Intime India Private Limited (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. Link Intime India Private Limited on their Mail-ID i.e. cs@bhandariexport.com and/or delhi@linintime.co.in on or before 22nd September 2022 to enable the Company to determine the appropriate TDS rates. No communication on the tax determination/deduction received post 22nd September 2022 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 29th Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2022.

FINANCIAL RESULTS

As mandated by the Ministry of Corporate Affairs, your company has prepared the financial statement (standalone) for the year ended March 31, 2022 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	2021-22	2020-21
Total Income	28343.63	22,606.49
Gross Profit before interest depreciation and tax	2259.32	1825.82
Less: Financial expenses	1027.44	1073.81
Less: Depreciation and preliminary exp. written off	546.87	539.78
PROFIT BEFORE TAX	685.01	212.23
Less: Provision for tax	(58.00)	(45.34)
PROFIT AFTER TAX	627.01	166.89
Add: Balance brought forward	4229.99	4077.75
Less : Previous Years amounts transferred	0.00	0.00
Amount available for appropriation(s)	4857.01	4244.64
Appropriation:		
-Proposed Dividend on Equity shares @ Rs. 0.01/- per Equity Share (i.e. 1%) (Refer Note (i) below)	14.65	14.65
-Tax on Proposed Dividend	--	--
Balance carried to Balance Sheet	4842.36	4229.99
Note: (i) Proposed Dividend on Equity Share		
Proposed Dividend for the year ended 31 st March, 2021 @ Rs. 0.01/- per Equity Share (i.e. 1%)	14.65	14.65
Dividend Distribution Tax on proposed dividend	--	--
"The Board of Directors of the Company has proposed final dividend of Rs. @ Rs. 0.01/- per Equity Share (i.e. 1%), 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 and Corporate Dividend Tax thereon has not been recognized as a distribution of profit in the current year's accounts."		

PERFORMANCE REVIEW

During the year 2021-22, your Company was able to achieve turnover of Rs. 28343.63 Lacs as against Rs. 22606.49 Lacs in the previous year, showing an increase of 25.37% over the previous year. The Profits after Tax of the Company for the year ended 31.03.2022 has been at Rs. 627.01 Lacs as against Rs. 166.89

Lacs in the previous year showing an increase in profit of 275.63% in comparison to the previous year.

EXPORTS

The Exports of the Company during the financial year were to the tune Rs 1648.99 Lacs as against Rs. 972.48 Lacs in the previous year, showing the an increase of 69.56% over the previous year.

SHARE CAPITAL

The issued and paid up Equity Share Capital of the Company as on March 31, 2022 was Rs. 14,65,26,950/- comprising 14,65,26,950 fully paid Equity shares of Rs. 1/- each. During the year under review, the Company has not issued any equity shares/ shares with differential voting rights or granted stock options or issued sweat equity or purchased its own shares. There were no additions/reductions during the financial year 2021-22, in share capital of the Company by way of Public/ Rights/Bonus/preferential issues/ buy back, conversions etc. or any other changes.

DIVIDEND

Your directors are pleased to recommend the dividend of 1% i.e. Rs. 0.01/- per Share of face value Rs. 1/- for the year 2021-22, (Previous year 2020-21 @ 1% i.e. Rs. 0.01/- 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 AGM.

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top five hundred 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

The Company has transferred all amounts of unclaimed dividend declared for the Financial Year 2006-07 to "The Investors Education and Protection Fund" established by the Central Government, during year 2014-15. There were no other amounts of unpaid dividends pending for transfer to such Fund. Further after year 2006-07, the Company has declared the dividends for the year 2014-15 @1% i.e. Rs. 0.1/- per equity share of the face value of Rs. 10/- each, then for the year 2015-16 again @ 1% i.e. 0.01 per equity share of face value of Rs. 1/- each, then for the year 2016-17 again @ 1% i.e. 0.01 per equity share of face value of Rs. 1/- each, then for the year 2017-18 again @ 1% i.e. 0.01 per equity share of face value of Rs. 1/- each, then for the year 2018-19 again @ 1% i.e. 0.01 per equity share of face value of Rs. 1/- each, then for the year 2019-20 again @ 1% i.e. 0.01 per equity share of face value of Rs. 1/- each and then for the year 2020-21 again @ 1% i.e. 0.01 per equity share of face value of Rs. 1/- each. Dividends that remain unclaimed/unpaid for a period of seven (7) years from the date on which they were declared, are required to be transferred to the Investor Education and Protection Fund.

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	627.01
Balance of Reserves at the beginning of the year	4229.99
Share Premium Reserves	1559.75
General Reserves	288.05
Less: Appropriation of Profits	14.65
Balance of Reserves at the end of the Year	6690.15

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 is given at the end of Directors' Report and forms part of this Report.

CAPITAL EXPENDITURE AND EXPANSION

As at 31st March, 2022 the gross fixed assets stood at Rs. 94.32 Cr. and net fixed assets Rs. 55.52 Cr. The Company also undertook implementation of UF Plant with a view to save water and made industry more environments friendly.

FINANCE

Fresh debt of Rs. 17.91 crores was sanctioned by our bankers under GECL 2.0 scheme of RBI to help industry financially due to COVID-19 pandemic, out of which Rs. 10.22 crores were availed by company during financial year 2020-21 and remaining balance of Rs. 7.69 crores was availed during the financial year 2021-22. The Cash Credit Limits were availed to the extent of Rs. 73 Crores during Financial year 2020-21. The Company continues to key focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

DIRECTORS AND KMPs

• Appointments

No additional director was appointed in the board of company during the financial year 2021-22.

• Retirement by rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Vikas Nayar, Director, retires by rotation and is eligible for reappointment.

• Resignations

There was no resignation of director during the financial year 2021-22.

• Re-appointment

Mr. Vikas Nayar will retire at the ensuing Annual General Meeting and being eligible, seek reappointment.

• Declarations by Independent Directors

Pursuant to sub section (6) of Section 149 of the Companies Act, 2013 and Reg. 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Independent Directors of the Company have given declaration to the Company that they qualify the criteria of independence as required under the Act and the regulations.

• 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 Meetings of the Independent Directors of the Company was held once during the year on 30.08.2021, 21.12.2021 and 14.02.2022 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**

On the recommendation of the Nomination & Remuneration Committee, the board has already framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel. Salient feature of Nomination and Remuneration Policy are annexed herewith as Annexure A.

- **Board Meetings**

During the year, 7 Board Meetings and 7 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**

During the year 2021-22, the Company had three Key Managerial Personnel viz. Mr. Nitin Bhandari, Chairman & Managing Director, Mrs. Misha Malhotra, Chief Financial Officer and Mr. Daljeet Singh, Company Secretary. (During the financial year Mr. Manoj Kumar, Chief Financial Officer resigned w.e.f. 30.08.2021 and Mrs. Misha Malhotra appointed as Chief Financial Officer w.e.f 30.08.2021)

In compliance with Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, brief resume of all the Directors proposed to be appointed / re-appointed are attached along with the Notice to the ensuing Annual General Meeting.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and established a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.bhandariexport.com.

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”.

RELATED PARTY TRANSACTIONS

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 being placed before the Audit Committee of the Board of Directors for their review on a quarterly basis. During the year under reference, no Material Related Party Transactions were entered. All other related party transactions entered into by the Company were in ordinary course of business and were on an arm's length basis. Hence the Company is not required to disclose details of the related party transactions in Form AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. 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

At 24th Annual General Meeting held on 8th August 2017, M/s Krishan Goel & Associates, Chartered Accountants, were appointed as statutory auditors of the Company to hold office from 24th Annual General Meeting till the conclusion of the 29th Annual General Meeting. The Auditors' Report on the accounts of the Company for the, the Board in its year under review requires no comments. Further, there were no frauds reported by the Statutory Auditors of the Company during the period under review neither under Section 143(12) of neither the Act nor which are reportable to the Central Government.

The Board in their meeting held on 31st August 2022 has recommended the appointment of M/s Raj Gupta & Co., Chartered Accountants, (Firm Registration No. 000203N) as Statutory Auditors of the Company to hold office from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting. In this regard, the Company has received a certificate from the said auditors to the effect that their appointment is in accordance with the provisions of Section 141 of the 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.

The Board has re-appointed M/s Rajeev Bhambri & Associates, Company Secretaries, Ludhiana as Secretarial Auditor of the Company for Financial Year 2022-23.

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, 2021 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 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 2022-23.

INDUSTRIAL RELATIONS

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

DISCLOSURE OF COMPLAINTS OF SEXUAL HARRASMENT, CHILD LABOUR ETC

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 off during the year 2021-22:

Sr. No.	Category	No. of complaints during financial year 2021-22	No. of complaints pending as at end of year 2020-21
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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the Audited Financial Statements of the Company for the year 2021-22, 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 constituted w.e.f. 28.05.2016 consisting of following persons as Members/ Chairman:

Sr. No.	Name of The Director	Designation
1.	Mr. Nitin Bhandari (Chairman & Mg. Director)	Chairman
2.	Mr. Vikas Nayar (Director)	Member
3.	Mr Surinder Kumar Kapoor (Independent Director)	Member

During the year 2021-22, the Company had identified certain projects/activities on which the CSR expenditure for the financial year 2021-22 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 a 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 fibers, 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 labeling 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.

SUBSIDIARY COMPANY/ASSOCIATE COMPANY/JOINT VENTURE

There is no Subsidiary /Associate Company of the Company.

EXTRACT OF ANNUAL RETURN

An extract of the Annual Return as of 31st March 2022 pursuant to the sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014 and forming part of the report is placed at the website of the Company as per provisions of Section 134 [3][a] of the Companies Act, 2013.

GRATUITY

The provision for gratuity has been made as provided under the Payment of Gratuity Act.

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 2022, 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 2022, 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 2022 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 year under review, CRISIL Limited has reviewed the external credit rating of the company and gives credit rating of CRISIL BBB.

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 Mg. 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.

ACKNOWLEDGEMENTS

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 Andhra Bank, 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: 31.08.2022

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, behavior, 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;
 - Contribution to enhance overall brand image of the Company
-

“ANNEXURE-B” TO THE DIRECTORS' REPORT”

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022
[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, 2022 ('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, 2022, 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;
- Textiles (Consumer Protection) Regulations, 1988;
- Textiles (Development and Regulation) Order, 2001;
- Textiles Committee Act, 1963;
- Additional Duties of Excise (Textiles and Textiles Articles) Act, 1978.
- Indian Boilers Act, 1923

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.

Rajeev Bhambri & Associates
Company Secretary in whole time practice
C.P. No. 9491
UDIN: F004327D000779497

Dated: 11.08.2022
Place: Ludhiana

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.

Rajeev Bhambri & Associates
Company Secretary in whole time practice
C.P. No. 9491

Place: Ludhiana
Dated: 11.08.2022

“ANNEXURE - C” TO BOARD’S REPORT

I. 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.

- The ratio of the remuneration of each director to the median employee’s remuneration for the financial year and such other details as prescribed is as given below:

Name	Remuneration in Fiscal 2022 (Amt. in lakhs)	% Change in remuneration from previous year	Ratio
Mr. Nitin Bhandari (Chairman & Managing Director)	48.00	09.09	18.89:1
Other Directors (Non Executive and Independents) (Only Sitting Fee paid)	N.A.	N.A.	N.A.
Mr. Daljeet Singh (Company Secretary)	4.23	*	1.66:1
Mr. Manoj Kumar (CFO) resigned w.e.f. 30.08.2021)	1.96	**	--
Mrs. Misha Malhotra (CFO) (appointed w.e.f 30.08.2021)	3.18	***	--

For this purpose sitting fees paid to the directors has not been considered as remuneration. Non-executive/Independent Directors are entitled only to sitting fee. The details of remuneration/sitting fee paid are given in Form MGT-9/Corporate Governance Report.

* Daljeet Singh was appointed as company secretary during the last financial year so there is no comparison from previous year.

* Manoj Jain resigned as CFO during the year so there is no comparison from previous year.

** Misha Malhotra joined as CFO during the year so no comparison from previous year.

- The median remuneration of employee of the company during the financial year was 2.54 lakhs p.a.
- Percentage increase/(decrease) in the median remuneration of employees in the financial year: 8.75%
- The number of permanent employees on the rolls of company: 426
- Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:
- 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.

II. INFORMATION AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

(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 Remuneration Paid (Rs.)	Qualification	Age	Exp	Date of Commencement	Last Employment	% of Equity Shares	Whether relative of any director or
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									manager of the company
Nitin Bhandari	Mg. Director	4800000	MBA	39	16	23.11.2009	-	17.18	Managing Director
Aditi Bhandari	Vice President-Marketing	1140000	MBA	39	16	28.09.2011	-	NIL	Wife of managing Director
Kusum Bhandari	Chief Merchandiser	888000	BA	72	37	27.09.2002	-	1.73	Mother of managing Director
Himanshu Sharma	Fabric Dyeing & Processing	1576290	BA	36	18	04.02.2015	Richa Industries Ltd.	NIL	
Virender Chaudhary	Fabric Division Head	1030754	SR. SEC.	49	29	01.07.2010	Jain Udhay Fabrics Ltd.	NIL	
Neelam Chaudary	Deputy Fabric Divison	914408	Graduate	47	12	01.07.2010	N.A	NIL	
Santosh Kumar	Manager Finishing	883881	Post Graduate	42	21	25.09.2019	Tex India	NIL	
Bodh Raj	Engineer	510372	ITI	51	32	10.06.2013	Oswal Apparels Pvt. Limited	NIL	
Vinod Kumar	Marketing Manager	505152	B.SC	44	20	01.06.2017	K.D EXPORTS	NIL	
Manoj Kumar	CFO (resigned w.e.f. 30.08.2021)	196639	B.COM	46	23	05.09.2013	Deepak Builders	NIL	
Misha Malhotra	CFO (appointed w.e.f. 01.09.2021)	318360	M.B.A	30	1	01.09.2021	N.A	NIL	
Daljeet Singh	Company Secretary	423035	B. Com, CS	31	6	09.11.2020	Asianlakto Industries Limited	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 2021-22, 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 2021-22, 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 2021-22 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: 31.08.2022**

**Sd/-
Nitin Bhandari
Chairman & Mg. 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 ongoing 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 outdated 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 2021-22 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 2021-22:

Measures taken	Saving amount (Rs. In Lacs)	Energy Savings 2021-22 (Units in Lacs)
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.	9.12	1.18

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



1	ELECTRICITY			2021-22	2020-21
	a	PURCHASED UNITS		3969617	3710337
		Total Amount		3,06,92,067	27,270,980
		Rate per unit		7.73	7.35
	b	OWN GENERATION THROUGH DIESEL GENERATOR(S)			
		Units produced	KWH	316652	262028
		Unit per liter of Diesel	KWH	2.63	2.62
		Total Diesel consumed	LTR	120400	99960
		Diesel cost	Rs	10451924	7150153
		Cost per unit of KWH	Rs/ Kwh	32.01	27.28
2		COAL		Nil	Nil
3		FURNANCE OIL		Nil	Nil
4		OTHER INTERNAL GENERATION		Nil	Nil
5	a	HUSK FOR STEAM	Rs.	56,181,472	26,540,408
	b	HUSK FOR STEAM Kg	KG.	9394895	7626554
		Rate Per Kg		5.98	3.48
6	a	DIESEL FOR STEAM (Ltrs)		46450	38600
	b	Rate per Ltr (Rs.)		86.61	73.71
		Consumption / unit production			
		Production of garments (Pieces)		Nil	Nil
		Electricity Consumed	Kwh/pc	Nil	Nil
		Husk Consumed	Kg/pc	Nil	Nil

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 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

4 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.

4. Future Plan of Action

Sr. No.	Particulars	Amt (Rs.)
1.	Capital	Nil
2.	Recurring	Nil
3.	Total	Nil

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.

3. 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 2021-22 is as under:

FOREIGN EXCHANGE EARNING AND OUTGO

Sr. No.	Particulars	2021-22	2020-21
a.	Foreign Exchange Earnings (FOB)	1648.99	972.84
b.	Foreign Exchange Outgo (CIF value of Imports and expenditure in foreign currency)	37.98	16.81

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

**Place: Ludhiana
Date: 31.08.2022**

**Sd/-
Nitin Bhandari
Chairman & Mg. 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 education, social, health related, economic development of the communities, animal welfare and sports so as to promote sustained growth for the society and community and in particulars take up the activities as included in Schedule VII of the Companies Act, 2013.
- 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, Instituites/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 2021-22, the Company had identified certain projects/activities on which the CSR



expenditure for the financial year 2021-22 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
1	Mr. Nitin Bhandari (Chairman & Mg. Director)	Chairman
2	Mr. Surinder Kumar Kapoor (Independent Director)	Member
3	Mr. Vikas Nayar (Director)	Member

3. Average net profit of the company for last three financial years (Figures in lacs) : Rs. 519.66 Lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)

(Two per cent of Rs. 519.66 Lakhs): Rs. 10.39 Lakhs

Unspent amount from previous year: Rs 00.00 Lakhs

The Company is required to spend Rs. 10.39 Lakhs towards CSR.

5. Details of CSR spent during the financial year.

(a) Total amount spent for the financial year; Rs. 10.50 Lakhs

(b) Amount unspent, if any ; Rs 0.00 Lakhs

(c) Manner in which the amount spent during the financial year::N.A.

Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (Rs. In Lakhs)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) (Rs. In Lakhs)	Cumulative expenditure upto to the reporting period (Rs. In Lakhs)	Amount spent: Direct or through implementing agency*
1	Prooting education, eradicating poverty, hunger and malnutritions, especially in rural areas, empowering woman economically, primary education, and participating in rural capacity building programme and such other socio economic welfare initiatives	Literacy, Healthcare	Mumbai	10.50	10.50	10.50	OMKAR Trust

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.
7. The CSR Committee do hereby undertakes that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

<p>Place: Ludhiana Date: 31.08.2022</p>	<p>Sd/- Vikas Nayar Member CSR Committee Director DIN: 00071047</p>	<p>Sd/- Nitin Bhandari Chairman CSR Committee Managing Director DIN: 01385065</p>
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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

The global textile industry has been facing exceptionally challenging conditions since the past two years due to the restrictions imposed because of the Covid-19 pandemic. Further, the global supply chain had seen unprecedented levels of pressure and disruption due to logistical impasse. This led to delayed delivery resulting into reduced product shelf life and increased inventory at importer / retailer level which resulted in reduction in export orders / delayed picking of confirmed orders, apart from sharp increase in vessel shipping cost. Further, prodigious liquidity globally led to a proliferation in commodity prices including Cotton, Dyes, Chemicals, Coal, etc. On a positive note, from the beginning of Q2 of FY 2021-22 post relaxation in Covid-19 induced restrictions, domestic market is showing an uptake in demand.

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 a 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 good thing about Indian economy and textile industry is that both are more insulated from the effects of world recessions or financial crisis. Around 70 percent of India's garment exports are towards its traditional markets of the US and the EU. However, apparel exporters are currently on the lookout for new markets. To reduce dependence on traditional markets like the US and Europe, apparel exporters are exploring new markets in Japan, West Asia, Africa, Middle East and Australia.

The Online Retail boom in India is credited more to domestic consumers and it is not export driven. Internal consumption of India is very strong, compared to China which depends largely on exports, which has the potential danger of turning into a threat. 60 percent of retail sales in India catering to the domestic market, in fact acts as a shield to the Indian retailer at large.

The need is now that the Government should support in terms of higher duty draw back rates to offset cost disadvantages in India. Side by side it should go for a faster formulation and implementation of sound policies for supporting textile sector. It is expected that the Govt. of India will take suitable steps and adopt suitable policies to boost the Indian textile industry. The apparel industry provides employment to about seven million people, out of which almost half of them are engaged in the export sector. Still there are wide opportunities available to Indian industry not only to grow in international markets but also domestically.

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 Upgradation Fund Scheme (TUFS), Integrated Skill Development Scheme (ISDS), Technology Mission on Technical Textiles (TMTT).

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.

As expected, some customers in USA and Europe have started shifting textile business from China to India, Bangladesh, Vietnam, etc. Further brands focus has changed to sustainable product lines which can satisfy fashion needs also. We are preparing ourselves to take the advantage of both these changing trends.

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.

Global market outlook is still not clear because of the new strain of Corona virus, world-wide. Vaccination drive has started and there is hope to cover most of the population across the globe. Our Product mix are more focused on sustainability having innovative finishes and accordingly we are ready to cater to the market, once domestic and international markets reopens in full swing.

c. FINANCIAL ANALYSIS AND REVIEW OF OPERATIONS

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

(Rs. in Lacs)

PARTICULARS	2021-22	2020-21
Total Income	28343.63	22,606.49
Gross Profit before interest depreciation and tax	2259.32	1825.82



Less: Financial expenses	1027.44	1073.81
Less: Depreciation and preliminary exp. written off	546.87	539.78
PROFIT BEFORE TAX	685.01	212.23
Less: Provision for tax	(58.00)	(45.34)
PROFIT AFTER TAX	627.01	166.89
Add: Balance brought forward	4229.99	4077.75
Less : Previous Years amounts transferred	0.00	0.00
Amount available for appropriation(s)	4857.01	4244.64
Appropriation:		
-Proposed Dividend on Equity shares @ Rs. 0.01/- per Equity Share (i.e. 1%) (Refer Note (i) below)	14.65	14.65
-Tax on Proposed Dividend	--	--
Balance carried to Balance Sheet	4842.36	4229.99
Note: (i) Proposed Dividend on Equity Share		
Proposed Dividend for the year ended 31 st March, 2021 @ Rs. 0.01/- per Equity Share (i.e. 1%)	14.65	14.65
Dividend Distribution Tax on proposed dividend	--	--
<p>“The Board of Directors of the Company has proposed final dividend of Rs. @ Rs. 0.01/- per Equity Share (i.e. 1%), 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 and Corporate Dividend Tax thereon has not been recognized as a distribution of profit in the current year’s accounts.”</p>		

TURNOVER AND PROFITS

During the year 2021-22, your Company was able to achieve turnover of Rs. 28343.63 Lacs as against Rs. 22606.49 Lacs in the previous year, showing an increase of 25.37% over the previous year. The Profits after Tax of the Company for the year ended 31.03.2022 has been at Rs. 627.01 Lacs as against Rs. 166.89 Lacs in the previous year showing an increase in profit of 275.63% in comparison to the previous year.

KEY FINANCIAL RATIOS

	UNIT	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021	% CHANGE
Debt Equity Ratio	Times	1.26	1.43	12.58
Current Ratio	"	1.67	1.62	03.08
Receivables Outstanding in Days to Sales	Days	90	80	12.5
Inventory in days to Cost of goods sold	"	120	130	(7.69)
Debt Service Ratio	%	0.66	0.23	186.96
Operating Profit Margin	%	20.78	20.94	(0.76)
Net Profit Margin	%	2.21	0.73	202.73
Return on capital employed	%	5.65	1.79	386.00

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 2022, the Company had 426 employees on rolls.

f. RISKS, THREATS AND RISK MANAGEMENT

Your Company faces general risks inherent in any business including political, legal, geographical, economical 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 three to four 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. However, recognizing the threat these spurious imports poses, if continued unchecked, the government has taken a number of steps to check the inflow of such products.

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. OPPORTUNITIES AVAILABLE TO THE COMPANY

The Indian Textile industry is expected to get momentum in the coming times. 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 eco friendly. 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 slow downs/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 WRAP, BSCI, C-TPAT Certifications, GOTS and OEKO-Tex by complying to various safety and health norms. The Company has taken steps to ensure the health and safety of its employees and customers
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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, 2022, 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 PHILOSOPHY

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.

2. BOARD OF DIRECTORS

(i) **COMPOSITION:** At present, the Board of Directors of the Company consists of 6 Directors. One is Executive Chairman & Mg. Director. Three are Independent Director 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 2021-22, the Board met 7 times on 20.04.2021, 23.06.2021, 14.08.2021, 30.08.2021, 12.11.2021, 21.12.2021 and 14.02.2022. 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	7	Yes	Tikani Exports limited	NIL	
Mr. Vikas Nayyar	Director	Non-Executive Director	7	Yes	NIL	NIL	
Mr. Rajesh Kumar	Director	Non-Executive Director	7	Yes	NIL	NIL	
Mr. Surinder Kumar Kapoor	Director	Non-Executive Independent Director	7	Yes	NIL	NIL	
Mrs. Geetika Bhalla	Director	Non-Executive Independent Director	7	Yes	NIL	NIL	
Mr. Kunal Verma	Director	Non-Executive Independent Director	7	Yes	NIL	NIL	

Brief Profile of Directors:

NAME OF DIRECTOR	MRS. GEETIKA BHALLA (INDEPENDENT DIRECTOR)	MR. NITIN BHANDARI (CHAIRMAN & MANAGING DIRECTOR)	MR. VIKAS NAYAR (NON-EXECUTIVE DIRECTOR)	MR. SURINDER KUMAR KAPOOR (INDEPENDENT DIRECTOR)	MR. RAJESH KUMAR (NON-EXECUTIVE DIRECTOR)	MR. KUNAL VERMA (INDEPENDENT DIRECTOR)
DIN	08805488	01385065	00071047	08442523	05160964	08918691
DATE OF BIRTH	29.12.1982	24.08.1983	11.10.1973	26.04.1956	20.02.1971	17.11.1997
DATE OF APPOINTMENT	18.08.2020	23.11.2009	29.10.2004	01.06.2019	17.03.2020	09.11.2020
QUALIFICATION	MA (Marketing)	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)	Post Graduation
SHAREHOLDING IN THE COMPANY	NIL	25178300 (17.18%)	NIL	NIL	NIL	NIL
RELATIONSHIP WITH OTHER DIRECTORS OF THE COMPANY	NIL	NIL	NIL	NIL	NIL	NIL



DIRECTORSHIP/ CHAIRMANSHIP IN OTHER PUBLIC COMPANIES	NONE	Tikani Exports Limited	NONE	NONE	NONE	NONE
MEMBERSHIP/ CHAIRMANSHIP OF COMMITTEES OF BOARD OF OTHER COMPANIES	NIL	NIL	NIL	NIL	NIL	NIL
EXPERTISE	Mrs. Geetika Bhalla aged 40 years has done her MBA in marketing. She has vast experience of 16 years in the field of marketing and finance. Also she has work experience in field of industrial relations and human resource Management.	Mr. Nitin Bhandari aged 37 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 Nayyar has the exposure and experience of around 21 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 lot to the growth of the company.	Mr. Surinder Kumar Kapoor aged 65 years and being retired government officer has rich experience of 40 years. He had been active Manager and worked in the State bank of India for about 40 years 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 has great expertise in Credit Management and HR over so many years.	Mr. Rajesh Kumar aged 51 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 28 years of experience in HR Management and Time Keeping. He is also the head of HR Department of Bhandari 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	Mr. Kunal Verma a qualified person, an entrepreneur and having good knowledge of day to day business operations.

					of value for the management of the Company.	
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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 labour 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 shareholders 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 30.08.2021, 21.12.2021 and 14.02.2022 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 and CEO 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 2021-22 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, 2022 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, 2022. 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. During the Financial Year 2021-22 The Audit Committee consisted of 3 directors as under:

Sr. No.	Name of Member	Designation	Meeting Attended
1.	Mr. Surinder Kumar Kapoor	Chairman (Non-Executive and independent Director)	7
2.	Mrs. Geetika Bhalla	Member (Non-Executive and independent Director)	7
3.	Mr. Nitin Bhandari	Member (Executive Director)	7

The Company Secretary is secretary to this Committee.

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 2021-22, the Audit Committee met 7 times on 20.04.2021, 23.06.2021, 14.08.2021, 30.08.2021, 14.11.2021, 21.12.2021 and 14.02.2022 which were attended by all the Members respectively.

(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)	7
2	Mr. Surinder Kumar Kapoor	Member (Non-Executive and independent Director)	7
3	Mr. Nitin Bhandari	Member (Executive Director)	7

The Company Secretary of the Company is Secretary of this Committee and is the Compliance Officer of the Company. During the year 2020-21, the Stakeholders Relationship Committee met 7 times on 20.04.2021, 23.06.2021, 14.08.2021, 30.08.2021, 14.11.2021, 21.12.2021 and 14.02.2022 which were attended by all the Members respectively.

During the financial year, the Company had not received any complaint. The Company's complaint redressal systems are in order. There is no pendency in respect of shares received for transfer during the year 2021-22. 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 2021-22 The Nomination and Remuneration

Committee is presently consist of 4 directors as under:

Sr. No.	Name of Member	Designation	Meeting Attended
1.	Mr. Surinder Kumar Kapoor	Chairman (Non-Executive and independent Director)	7
2.	Mrs. Geetika Bhalla	Member (Non-Executive and independent Director)	7
3.	Mr. Nitin Bhandari*	Member (Executive Director)	6
4.	Mr. Vikas Nayar	Chairman (Non-Executive Director)	7

The Company Secretary of the Company is Secretary of this Committee and is the Compliance Officer of the Company. During the year 2021-22, the Nomination & Remuneration Committee met 7 times on 20.04.2021, 23.06.2021, 14.08.2021, 30.08.2021, 14.11.2021, 21.12.2021 and 14.02.2022 which were attended by all the Members respectively.

*Mr. Nitin Bhandari the member of Nomination & Remuneration committee resigned from the membership of respective committee w.e.f. 21.12.2021. Then Nomination & Remuneration Committee has been reconstituted w.e.f. 21.12.2021 and approved by the board of directors in its meeting held on 21.12.2021.

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 2021-22, 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 2021-22. 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. 01.06.2019 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)	Member	4

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 2021-22 four meetings of CSR Committee were held on 23.06.2021, 14.08.2021, 12.11.2021 and 14.02.2022 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. responsibility 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 tenure of office of the Managing Director is for 3 years and will expire on 21.11.2023. The Board of Directors, have, in their Meeting held on 18.08.2020 re-appointed him as Chairman & Mg. Director of the Company at remuneration of Rs. 4 (four) lacs per month, for a period of 3 year w.e.f. 22.11.2020 as recommended by Nomination and Remuneration Committee, along with approval of Members at the 27th Annual General Meeting. There is no separate provision for payment of severance fees.

II. REMUNERATION OF DIRECTORS

Details of remuneration paid to the Directors are given in Form MGT-9.

6. DISCLOSURES AND COMPLIANCES

A. Related Party Transactions

During the year 2021-22, 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 lakhs)	Total (Amt. in lakhs)
			2021-22	2020-2021
(1)	(2)	(3)	(4)	(5)
Purchase of goods/Job Work	Nitin Bhandari and his Relatives	Tikani Exports Limited	00.00	165.72
Purchase of	Nitin Bhandari and his	Miracle Clothing Company	244.53	345.33



goods/Job Work	Relatives			
Sale of Goods/Job Work	Nitin Bhandari and his Relatives	Tikani Exports Limited	109.50	0.00
Sale of Goods/Job Work	Nitin Bhandari and his Relatives	Miracle Clothing Company	1407.46	1112.61
Sale of Goods/Job Work	Nitin Bhandari and his Relatives	Anthrilo Design House	130.10	46.56
Sale of Goods/Job Work	Nitin Bhandari and his Relatives	TBD Trading Company	0.00	0.00
Reimbursement of Expenses	Nitin Bhandari and his Relatives	Tikani Exports Limited	28.31	43.69

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

- During the financial year ended 31st March, 2022 there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.
- During the financial year 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 previous year non compliance in connection to Regulation 17(1) and Regulation 18 and Regulation 19 was complied. The BSE had levied fine of Rs. 11,90,000/- (plus 18% GST) and Rs. 1,95,000/- (plus 18% GST) for which company has filed waiver application with BSE. The BSE has not intimated about its decision on the subject and our application. The NSE had levied fine of Rs. 12,52,000/- (plus 18% GST) and Rs. 1,95,000/- (plus 18% GST) for which company has filed waiver application with NSE. But after hearing the matter by waiver committee of NSE a portion of the fine was waived of by the committee and balance amount of fine has been paid by our company.
- The Company has announced Whistle Blower policy. All the personnel of the company have the access to the Audit Committee.
- The Company has complied with the mandatory requirements of the Listing Regulation.
- The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.
- 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.
- 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.
- During the financial year ended 31st March, 2022 the company did not engage in commodity hedging activities.

C. COMPLIANCE

- There has been no instance of non-compliance of any requirement of Corporate Governance Report.
- 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.
- 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 2021-22.

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 31.03.2022

a. SHARES

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

b. CONVERTIBLE INSTRUMENTS

There are no outstanding convertible Instruments as at 31.03.2022.

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

During the year under review, the Company has not issued any equity shares/ shares with differential voting rights or granted stock options or issued sweat equity or purchased its own shares. There were no additions/reductions during the financial year 2021-22, in share capital of the Company by way of Public/ Rights/Bonus/preferential issues/ buy back, conversions etc. or any other changes.

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 2019-20, 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 2021-22, to this Code. The said Code has also been placed by the Company on its website i.e. www.bhandariexport.com

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
28 th AGM	Thursday	30.09.2021	9.30 A.M.	Bhandari House, Village Meharban, Rahon Road, Ludhiana-141007 (Pb.)	1
27 th AGM	Monday	28.09.2020	9.30 A.M.	Bhandari House, Village Meharban, Rahon Road, Ludhiana-141007 (Pb.)	2
26 th AGM	Saturday	28.09.2019	9.10 A.M.	Bhandari House, Village Meharban, Rahon Road, Ludhiana-141007 (Pb.)	5

- (ii) No Extra Ordinary General Meetings were held during the financial year 2021-22.
 (iii) Number of resolutions passed through postal ballot during the financial year 2021-22 was NIL.
 (iv) 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, 2022.

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 Nawa 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.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. 29th ANNUAL GENERAL MEETING

DATE: 30.09.2022

TIME: 09.30 A.M.

DAY: Friday

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

B. FINANCIAL CALENDAR 2022-23 (TENTATIVE)

First Quarter Result	: Middle of August, 2022
Second Quarter Results	: Middle of November, 2022
Third Quarter Results	: Middle of February, 2023
Fourth Quarter Results and Yearly	: Middle of May, 2023



Annual Accounts/Notice

: August, 2023

- C. 1. BOOK CLOSURE DATES : 24.09.2022 TO 30.09.2022 (BOTH DAYS INCLUSIVE)**
2. CUT OFF DATE : 23.09.2022
3. LAST DATE OF RECEIVING PROXY : 28.09.2022
4. E-VOTING START DATE : TUESDAY, THE 27TH SEPTEMBER, 2022 (9.00 A.M.)
5. E-VOTING END DATE : THURSDAY, THE 29TH SEPTEMBER, 2022 (5.00 P.M.)

D. FINAL DIVIDEND PAYMENT DATE:

Dividend, if any, declared in the next AGM will be paid on or after 30th September, 2022 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 2022-23.

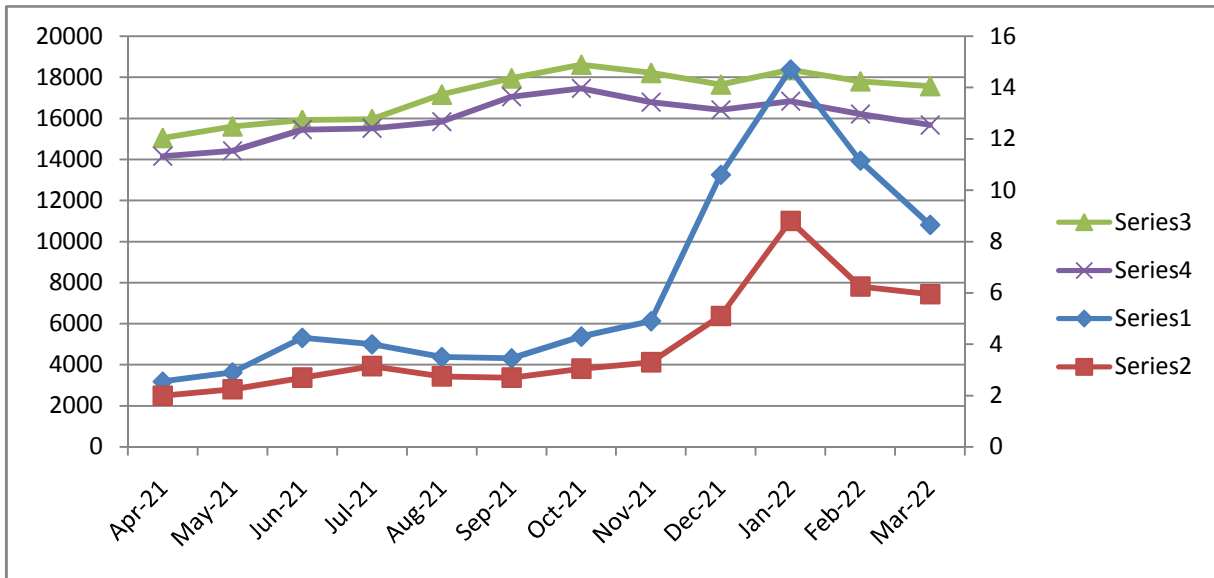
F. STOCK MARKET DATA

The month wise highest, lowest and closing stock prices vis a vis BSE Sensex during the financial year 2021-22 are given below:

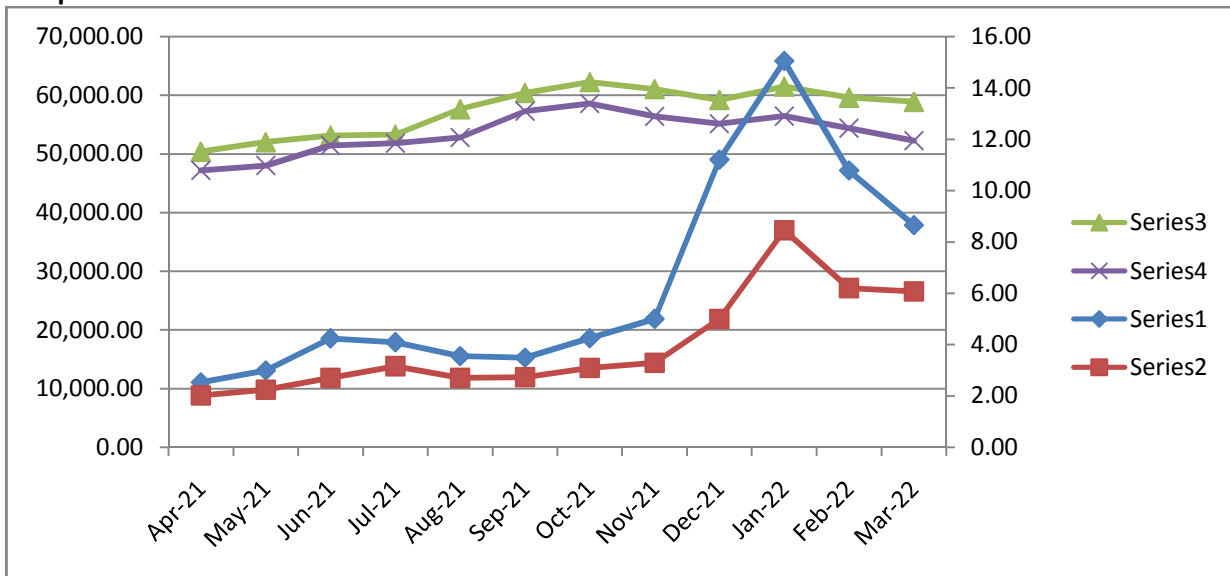
Month & Year	Share Price at BSE Limited		Share Price at national stock Exchange of India Limited	
	High	Low	High	Low
April, 2021	2.53	2.02	2.55	2.00
May, 2021	2.99	2.24	2.90	2.25
June, 2021	4.24	2.70	4.25	2.70
July, 2021	4.09	3.16	4.00	3.15
August, 2021	3.55	2.70	3.50	2.75
September, 2021	3.49	2.73	3.45	2.70
October, 2021	4.25	3.09	4.30	3.05
November, 2021	5.00	3.29	4.90	3.30
December, 2021	11.20	5.00	10.60	5.10
January, 2022	15.04	8.45	14.70	8.80
February, 2022	10.78	6.20	11.15	6.25
March, 2022	8.65	6.07	8.65	5.95

Performance in comparison to broad based indices such as BSE Sensex and NSE Nifty:

Comparison with NSE Nifty:



Comparison with BSE Sensex:



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 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 dematerialized list and are transferable through depository system. Shares in physical form are processed and approved by **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.

I. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2022

Sr. No.	Shares Range			Number of Holders	% of Total Holders	No. of Shares	% of Shares
1	1	to	500	32570	63.44	4735635	3.23
2	501	to	1000	6490	12.64	5627273	3.84
3	1001	to	2000	6358	12.38	9611572	6.56
4	2001	to	3000	1691	3.29	4475069	3.05
5	3001	to	4000	757	1.47	2760039	1.88
6	4001	to	5000	1018	1.98	4900893	3.34
7	5001	to	10000	1303	2.54	10136492	6.92
8	10001	to	Above 10001	1150	2.24	104279977	71.17
Total					100.00	146526950	100.00

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 31.03.2022

CATEGORY	NO. OF SHARES OF FACE VALUE OF RS. 1/- EACH	% OF SHAREHOLDING
Promoters/ Promoters Group	36553132	24.95
Mutual Funds	0	0.00
Banks, FIs, Etc.	0	0.00
Foreign Portfolio Investors	0	0.00
Nationalised Bank	0	0.00
Private Corporate Bodies	3114079	2.13
Non Resident Indians	3794572	2.59
Central/ State Govt.	0	0
Indian Public	102564289	69.99
Clearing Members	500881	0.34
GRAND TOTAL	146526950	100.00

L. SHAREHOLDING OF DIRECTORS AS ON 31.03.2022

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 31.03.2022
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Mr. Nitin Bhandari	25178300	(17.18%)
Mrs. Vibha Sharma	NIL	
Mr. Vikas Nayar	NIL	
Mr. Surinder Kumar Kapoor	NIL	
Mr. Rajesh Kumar	NIL	
Mr. Kunal Verma	NIL	

M. DEMATERIALISATION OF SHARES:

As on 31.03.2022 approx. 97.26% shares comprising 14,25,16,250 equity shares were dematerialized.

N. COMPLIANCE OFFICER:

Mr. Daljeet Singh, Company Secretary, Phones +91-88720-16434, Fax 0161-2890394. Email: cs@bhandariexport.com; investor@bhandariexport.com

O. CHAIRMAN & MG. DIRECTOR:

Mr. Nitin Bhandari, Chairman cum Mg. Director, Phones +91-88720-16410, Fax 0161-2890394

P. CHIEF FINANCIAL OFFICER (CFO):

Mrs. Misha Malhotra, Phones 88720-16410.

Q. DESIGNATED EMAIL ID FOR INVESTORS: investor@bhandariexport.com

R. GREEN INITIATIVE

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. UNCLAIMED DIVIDENDS

The Company has transferred all amounts of unclaimed dividend declared for the Financial Year 2006-07 to "The Investors Education and Protection Fund" established by the Central Government, during year 2014-15. There were no other amounts of unpaid dividends pending for transfer to such Fund in the year 2015-16 and 2016-17. Further after year 2006-07, the Company has declared the dividends for the year 2014-15 @1% i.e. Rs. 0.1/- per equity share of the face value of Rs. 10/- each, then for the year 2015-16 again @ 1% i.e. 0.01 per equity share of face value of Rs. 1/- each, then for the year 2016-17 again @ 1% i.e. 0.01 per equity share of face value of Rs. 1/- each, then for the year 2017-18 again @ 1% i.e. 0.01 per equity share of face value of Rs. 1/- each, then for the year 2018-19 again @ 1% i.e. 0.01 per equity share of face value of Rs. 1/- each, then for the year 2019-20 again @ 1% i.e. 0.01 per equity share of face value of Rs. 1/- each and then for the year 2020-21 again @ 1% i.e. 0.01 per equity share face value of Rs. 1/- each. Dividends that remain unclaimed/unpaid for a period of seven (7) years from the date on which they were declared, are required to be transferred to the Investor Education and Protection Fund (IEPF).

T. OUTSTANDING GDRS/ADRS/WARRANTS

The company has not issued GDRs/ ADRs/Warrants as of March 31, 2022.

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 : bhandari@bhandariexport.com

W. CORPORATE IDENTITY NUMBER (CIN):

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

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

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, 2022 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**

Place: Ludhiana
Date: 31.08.2022

Sd/-
Nitin Bhandari
Chairman & Mg. Director

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)**

To
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, 2022 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	Shri Nitin Bhandari	01385065
2	Shri Vikas Nayyar	00071047
3	Mr. Surinder Kumar Kapoor	08442523
4.	Mr. Rajesh Kumar	05160964
5.	Ms. Geetika Bhalla	08805488
6.	Mr. Kunal Verma	08918691

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

Sd/-
(Rajeev Bhambri)
Proprietor

Company Secretary in whole time practice

FCS 4327

C.P. No. 9491

UDIN: F004327D000781081

Dated: 11.08.2022

Place: Ludhiana

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: 31.08.2022**

**Sd/-
Misha Malhotra
CFO**

**Sd/-
Nitin Bhandari
Chairman & Mg. 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, 2022 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 complied 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 KRISHAN GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS**

**PLACE: LUDHIANA
DATE: 30.08.2022**

**Sd/-
(MANOJ JAIN)
Partner
M.NO.091621
UDIN: 22091621AQLEPH9399**

INDEPENDENT AUDITOR'S REPORT

**The Members of
BHANDARI HOSIERY EXPORTS LIMITED
Ludhiana.**

Report on the Financial Statement Opinion

We have audited the accompanying Ind AS financial statements of **BHANDARI HOSIERY EXPORTS LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No.2.3(C) to the Ind AS financial statements, which describe the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

Other Information

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 Ind AS financial statements and our Auditor's Report thereon.

Our opinion on Ind AS financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for

safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's 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 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exist we are required to draw attention in our auditor's report to the related disclosures in the 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 a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

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 Act, we give in the Annexure 1, 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) on the basis of written representation received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in Annexure 2 to this report.
- (g) In our opinion the managerial remuneration for the year ended 31st March, 2022 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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 has disclosed the impact of pending litigations on its financial position in its financial statements, if any.
 - 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.

**For KRISHAN GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS**

**PLACE: LUDHIANA
DATE: 30.05.2022**

**Sd/-
(MANOJ JAIN)
Partner
M.NO.091621**

UDIN:22091621AKVOWE3800

The Annexure 1 of the Independent Auditor's Report

With reference to The Annexure 1 of referred to Independent Auditor's Report to the member of the Company on the financial statements for the year ending 31.03.2022, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property plant and equipment.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company the Company has a regular programme of physical verification of its Property plant and equipment by which all Property plant and equipment in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by management the conveyance deeds/registered sale deeds of immovable properties are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of examination of the records of the Company the Company has not revalued its Property plant and equipment or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of examination of the records of the Company there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (b) According to the information and explanations given to us that on the basis of 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 the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of examination of the records of the Company the Company has not provided any security and granted any advances in the nature of loans secured or unsecured to companies firms limited liability partnerships or any other parties during covered in the register maintained under section 189 of the companies act, 2013. Accordingly the provisions of clause (iii) (a) to (f) of the order are not applicable to the company and hence not commented upon.
- (iv) According to the information and explanations given to us there are no loans, investments, guarantees and securities given in respect of provision under Section 185 and 186 of the Companies Act 2013. Therefore the provision of clause 3(iv) is not applicable to the company.
- (v) 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. Therefore the provision of clause 3(v) of the order is not applicable to the company.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government of maintenance of cost records under Section 148(1) of the Companies Act 2013, related to the manufacture of products, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of the same.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is regular in generally regular in depositing the undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Custom duty, cess, Goods and Services Tax and other statutory dues with the appropriate authorities.



(b) According to the information and explanations given to us and the records of the Company examined by us there are no undisputed amounts outstanding of Provident fund, Employees' State Insurance, Income-tax, Custom duty, cess, Goods and Services Tax.

(viii) According to the information and explanations given to us, there were no transaction which were not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act 1961 and no previously unrecorded income has been recorded in the books of account during the year.

(ix) (a) in our opinion and according to the information and explanations given to us the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the records of the Company and information and explanations given to us the Company the Company is not a declared wilful defaulter by any bank or financial institution or other lender.

(c) The company has taken term loan during the year and applied for the purpose for which loans were obtained.

(d) According to the records of the Company and information and explanations given to us funds raised on short-term basis have not been utilised for long term basis.

(e) According to the records of the Company and information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.

(f) According to the records of the Company and information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture and associates.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during (fully, Partly or optionally convertible) and hence, reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act 2013 in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 has been filed by the auditors with the Central Government.

(c) According to the information and explanations given to us no whistle blower complaints have been 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. Therefore, the provision of clause 3(xii) (a to c) of the Order are not applicable to the company.

(xiii) According to the information and explanations given to us by management the company's transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act 2013 where applicable and the details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) According to the information and explanations given to us in our opinion the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of internal auditors for the period under audit provided to us by the company.

(xv) in our opinion and according to the information and explanations given to us the company during the year has not entered into any non-cash transactions with its directors or persons connected to them.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

(b) During the year The Company has not conducted any Non banking Financial or Housing Finance activities without a valid certificate of Registration (COR) from Reserve bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) and/or exempted or unregistered CIC as defined in the regulations made by the Reserve Bank of India.

(d) According to the records of the company and information and explanations giver to us, the group has no CIC.

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

(xviii) During the year there has been no resignation of the statutory auditors during the year and hence provision of clause (xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios ageing and expected dates of realisation of financial assets and payment of financial liabilities other information accompanying the financial statements and our knowledge of the Board of Directors and management plans based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) (a) According to the records of the company and information and explanation given to us in our opinion there are no unspent amounts towards Corporate Social Responsibility (CSR) on projects other than ongoing projects requiring transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of the section 135 of the said act.

(b) According to the records of the company and information and explanation given to us, in our opinion, there are no amount remaining unspent under sub section (5) of the section 135 of Companies Act 2013 pursuant to any ongoing project requiring transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said act.

**For KRISHAN GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS**

**PLACE: LUDHIANA
DATE: 30.05.2022**

**Sd/-
(MANOJ JAIN)
Partner
M.NO.091621
UDIN: 22091621AKVOWE3800**

Annexure – 2 to the Auditor's Report

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 LIMITED ("the Company") as of 31st March, 2022 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control 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 (3) 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, 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, 2022 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.

Explanatory Paragraph

We also have audited, in accordance with the Indian Accounting Standards issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the financial statements of Company which comprise in the Balance Sheet as at 31st March 2022, and the related statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated 31st March 2022 expressed an unqualified opinion thereon.

**For KRISHAN GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS**

**PLACE: LUDHIANA
DATE: 30.05.2022**

**Sd/-
(MANOJ JAIN)
Partner
M.NO.091621
UDIN:22091621AKVOWE3800**



BHANDARI HOSIERY EXPORTS LTD.

Statement of Assets and Liabilities as on 31.03.2022

(Amt in Lacs)

Particulars	Notes	As at 31.03.2022	As at 31.03.2021
Accounting Policy	1		
Notes To Accounts	2		
ASSETS			
Non Current Assets			
Fixed Assets			
a. Property, Plant & Equipments	3	5551.03	6525.13
b. Capital Work in Progress		-	226.43
c. Intangible Assets		1.24	1.24
d. Financial Assets			
i. Investments		-	-
ii. Loans		-	-
iii. Other Financial Assets		-	-
e. Other Non Current Assets		-	-
f. Deferred Tax Assets		-	-
Total Non Current Assets		552.28	6204.39
Current Assets			
a. Inventories	4	7410.46	7657.59
b. Financial Assets			
i. Investments			
ii. Trade Receivables	5	6901.20	5118.44
iii. Cash & Cash Equivalents	6	137.04	224.89
iv. Bank Balances other than iii above			
v. Loans & Advances	7	50.22	38.13
vi Other Financial Assets			
c. Other Assets	8	1731.75	1485.80
Total Current Assets		16230.69	14524.88
TOTAL ASSETS		21782.98	20729.28
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	9	1465.26	1465.26
Other Equity	10	6690.16	6077.79
Total Equity		8155.42	7543.06
I LIABILITIES			
Non Current Liabilities			
a. Financial Liabilities			
i. Borrowings	11A	3564.64	3874.64
ii. Other Financial Inabilities			
b. Provisions			
c. Deferred Tax Liability	12	387.95	383.95
d. Other Non Current Liabilities			
Total Non Current Liabilities		3952.59	4258.59
II Current Liabilities			
a. Financial Liabilities			
i. Borrowings	11B	6756.03	6954.28
ii. Trade payables	13	1196.85	857.80
iii. Other Financial Liabilities			
b. Other Current Liabilities	14	1628.22	1038.57
c. Provisions	15	93.87	76.95
d. Current tax liabilities/net			
		9674.96	8927.61
TOTAL		21782.98	20729.28

As per our report of even date attached
For KRISHAN GOEL & ASSOCIATES
FRN : 009607N

Chartered Accountants

sd/-

(Manoj Jain)

Partner

Membership No. 091621

Place : Ludhiana

Date : 30.05.2022

UDIN: 22091621AKVOWE3800

See accompanying notes to the financial statements.

**For and on behalf of the Board of Directors of
BHANDARI HOSIERY EXPORTS LIMITED**

Sd/-

(Misha Malhotra)

Chief Financial Officer

sd/-

(Daljeet Singh)

Company Secretary

sd/-

(Nitin Bhandari)

Chairman & Mg. Director

DIN: 01385065



BHANDARI HOSIERY EXPORTS LTD.			
Profit & Loss Account for the year ended 31.03.2022		(Amt in lacs)	
Particulars	NOTE	As at 31.03.2022	As at 31.03.2021
I Revenue			
Revenue from operation	16	28328.21	22579.23
II Other Income	17	15.41	27.25
III Total Revenue		28343.62	22606.49
IV Expenses			
Cost of Material Consumed	18	21762.30	17482.46
Changes in inventory of finished goods , work in process stock in trade	19	(155.09)	130.55
Employees benefit expense	20	1107.40	917.15
Finance cost	21	1027.44	1073.81
Other Expenses	22	3369.70	2250.48
Depreciation expense	3	546.87	539.78
TOTAL		27658.62	22394.25
V Profit before exceptional and extraordinary item & tax (III-IV)		685.01	212.23
VI Exceptional items			
VII Profit before extraordinary item (V-VI)		685.01	212.23
VIII Extraordinary Items			
IX Profit before tax (VII-VIII)			
X TAX EXPENSES			
Current Income Tax/MAT		54.00	37.08
Deferred Tax		4.00	8.26
Wealth Tax			
Excess(short) Provisions income tax of earlier years			
XI Profit/(Loss) for the period from continuing operations (IX-X)		627.01	166.89
XII Profit/(Loss) for the period from discontinuing operations (IX-X)		NIL	NIL
XIII Surplus carried over to Balance Sheet		627.01	166.89
XIV Net Profit available for Equity Shareholders		627.01	166.89
Number of equity shares (in actual figures)		146526950	146526950
XV Basic Earning per Share of Rs. 1/- each		0.43	0.11
Diluted Earning per Share of Rs. 1/- each		0.43	0.11
<p>As per our report of even date attached For KRISHAN GOEL & ASSOCIATES FRN : 009607N Chartered Accountants sd/- (Manoj Jain) Partner Membership No. 091621 Place : Ludhiana Date : 30.05.2022</p> <p>For and on behalf of the Board of Directors of BHANDARI HOSIERY EXPORTS LIMITED</p> <p>Sd/- (Misha Malhotra) Chief Financial Officer sd/- (Daljeet Singh) Company Secretary sd/- (Nitin Bhandari) Chairman & Mg. Director DIN : 01385065</p>			



BHANDARI HOSIERY EXPORTS LTD.			
Statement of Cash Flow statement year ended 31.03.2022 (Amt in lacs.)			
CASH FLOW FROM OPERATING ACTIVITIES		As at 31.03.2022	As at 31.03.2021
Net profit before tax and extraordinary items		685.01	212.23
Adjustments for			
Depreciation after written back		546.87	539.78
Less : Other Incomes		(15.41)	(27.25)
Interest & financial expenses		1027.44	1073.81
Adjustments against Reserve & surplus		-	-
Operating profit before working capital changes		2243.91	1798.57
Adjustment for :			
Decrease / Increase (-) in debtors & receivables		(2040.79)	20.83
Decrease / Increase (-) in inventories		247.12	(435.22)
Increase / Decrease (-) in trade payables		945.60	(278.41)
Cash Generated from operations		1395.85	1105.76
Less Interest paid		1027.44	1073.81
Less Direct tax paid		54.00	37.08
Cash flow before extraordinary items		314.40	(5.12)
Extra ordinary items(Provision for Dividend)/WOFF		14.65	14.65
Net cash from trading activities		299.75	(19.77)
CASH FROM INVESTING ACTIVITIES			
issue of fresh capital		-	-
Share premium on fresh capital		-	-
Purchase of fixed assets		(148.94)	(295.33)
Depreciation Written Back		(21.73)	(21.68)
Sale of fixed assets		275.91	104.69
Interest received		15.41	27.25
Realization from investments		-	-
Net cash from investing activities		120.65	(185.06)
CASH FROM FIANANCING ACTIVITIES			
Increase in bank borrowing		(508.26)	333.76
Repayment of short term borrowing		-	-
Repayment of unsecured loans if any		-	-
Net cash from financing activities		(508.26)	333.76
Net increase or decrease in cash & cash equivalent		(87.85)	128.92
Cash & Cash equivalents (Opening Balance)		224.89	95.97
Cash & Cash equivalents (Closing Balance)		137.04	224.89
As per our report of even date attached For KRISHAN GOEL & ASSOCIATES FRN : 009607N Chartered Accountants sd/- (Manoj Jain) Partner Membership No. 091621 Place : Ludhiana Date : 30.05.2022			
For and on behalf of the Board of Directors of BHANDARI HOSIERY EXPORTS LIMITED <div style="display: flex; justify-content: space-around;"> <div> Sd/- (Misha Malhotra) Chief Financial Officer </div> <div> sd/- (Daljeet Singh) Company Secretary </div> <div> sd/- (Nitin Bhandari) Chairman & Mg. Director DIN : 01385065 </div> </div>			



(RS. IN LACS)

NOTE A- PROPERTY, PLANT & EQUIPMENT FOR THE YEAR ENDED 31.03.2022

	GROSS BLOCK as at 01.04.2021	ADDITIONS DURING THE YEAR	SALE / TRANSFER DURING THE YEAR	GROSS BLOCK AT 31.03.2022	DEPRICIATION UP TO 01.04.2021	DEPRICIATION REVERSE D	DEPRICIATION FOR THE YEAR	DEPRICIATION UPTO 31.03.2022	NET BLOCK AS AT 31.03.2022	NET BLOCK AS AT 31.03.2021
FREE HOLD LAND	37.33	0.00	0.00	37.33	0.00	0.00	0.00	0.00	37.33	37.33
BUILDING & SITE DEVELOPMENT	1693.23	0.00	0.00	1693.23	576.66	0.00	53.67	630.33	1062.90	1116.57
TEMPORARY FITTING	9.16	0.00	0.00	9.16	9.16	0.00	0.00	9.16	0.00	0.00
PLANT & MACHINERY	7048.30	237.48	194.19	7091.60	2382.47	0.00	460.62	2843.10	4248.49	4665.83
FURNITURE & FIXTURE	70.77	1.26	0.00	72.04	70.56	0.00	0.00	70.55	1.48	0.21
OFFICE EQUIPMENT	25.63	0.00	0.00	25.63	23.54	0.00	0.82	24.36	1.27	2.09
ELECTRIC FITTING & EQUIPMENT	178.21	0.00	0.00	184.87	167.38	0.00	0.00	167.38	17.49	10.84
CAR	243.73	0.00	76.25	291.98	100.59	21.73	0.00	109.90	182.08	143.13
VEHICLES	24.15			24.15	23.44		0.00	24.15	0.00	0.70
TOTAL	9330.53	369.90	270.44	9429.99	3353.82	21.73	546.87	3878.96	5551.03	5976.71

(RS. IN LACS)

NOTE A- PROPERTY, PLANT & EQUIPMENT FOR THE YEAR ENDED 31.03.2021

	GROSS BLOCK as at 01.04.2020	ADDITIONS DURING THE YEAR	SALE / TRANSFER DURING THE YEAR	GROSS BLOCK AT 31.03.2021	DEPRICIATION UP TO 01.04.2020	DEPRICIATION REVERSE D	DEPRICIATION FOR THE YEAR	DEPRICIATION UPTO 31.03.2021	NET BLOCK AS AT 31.03.2021	NET BLOCK AS AT 31.03.2020
FREE HOLD LAND	37.33	0.00	0.00	37.33	0.00	0.00	0.00	0.00	37.33	37.33
BUILDING & SITE DEVELOPMENT	1693.23	0.00	0.00	1693.23	0.00	0.00	53.67	576.66	1116.57	1,170.25
TEMPORARY FITTING	9.16	0.00	0.00	9.16	0.00	0.00	0.00	9.16	0.00	0.00
PLANT & MACHINERY	7090.92	6.32	48.93	7048.30	1934.70	0.00	447.77	2382.48	4665.83	5156.21
FURNITURE & FIXTURE	70.55	0.21	0.00	70.77	70.45	0.00	0.10	70.55	0.21	0.10
OFFICE EQUIPMENT	24.55	1.08	0.00	25.63	22.06	0.00	1.48	23.54	2.09	2.48
ELECTRIC FITTING & EQUIPMENT	177.72	0.49	0.00	178.21	155.93	0.00	11.44	167.37	10.84	21.79
CAR	233.23	66.25	55.76	243.73	99.09	21.68	23.18	100.59	143.13	134.14
VEHICLES	24.15			24.15	21.32		2.13	23.44	0.70	2.83
TOTAL	9360.85	74.37	104.69	9330.53	2835.71	21.68	539.78	3353.81	5976.71	6525.14



(RS. IN LACS)

NOTE B- CAPITAL WORK-IN-PROGRESS FOR THE YEAR ENDED 31.03.2022										
PARTICULARS	GROSS BLOCK as at 01.04.2021	ADDITIONS DURING THE YEAR	SALE / TRANSFER DURING THE YEAR	GROSS BLOCK AT 31.03.2022	DEPRECIATION UP TO 01.04.2021	DEPRECIATION ON REVERSED	DEPRECIATION FOR THE YEAR	DEPRECIATION UPTO 31.03.2022	NET BLOCK AS AT 31.03.2022	NET BLOCK AS AT 31.03.2021
CAPITAL WORK IN PROGRESS	220.95	0.00	220.95	220.95	0.00	0.00	0.00	0.00	0.00	220.95
WIP CETP DEPOSIT	5.47	0.00	5.47	5.47	0.00	0.00	0.00	0.00	0.00	5.47
TOTAL	226.42	0.00	0.00	226.42	0.00	0.00	0.00	0.00	0.00	5.47

(RS. IN LACS)

NOTE B- CAPITAL WORK-IN-PROGRESS FOR THE YEAR ENDED 31.03.2020										
PARTICULARS	GROSS BLOCK as at 01.04.2020	ADDITIONS DURING THE YEAR	SALE / TRANSFER DURING THE YEAR	GROSS BLOCK AT 31.03.2021	DEPRECIATION UP TO 01.04.2020	DEPRECIATION ON REVERSED	DEPRECIATION FOR THE YEAR	DEPRECIATION UPTO 31.03.2021	NET BLOCK AS AT 31.03.2021	NET BLOCK AS AT 31.03.2020
CAPITAL WORK IN PROGRESS	0.00	220.95	0.00	220.95	0.00	0.00	0.00	0.00	220.95	0.00
WIP CETP DEPOSIT	5.47	0.00	0.00	5.47	0.00	0.00	0.00	0.00	5.47	5.47
TOTAL	5.47	220.95	0.00	5.47	0.00	0.00	0.00	0.00	5.47	5.47

(RS. IN LACS)

NOTE C- INTANGIBLE ASSETS FOR THE YEAR ENDED 31.03.2022										
PARTICULARS	GROSS BLOCK as at 01.04.2021	ADDITIONS DURING THE YEAR	SALE / TRANSFER DURING THE YEAR	GROSS BLOCK AT 31.03.2022	DEPRECIATION UP TO 01.04.2021	DEPRECIATION ON REVERSED	DEPRECIATION FOR THE YEAR	DEPRECIATION UPTO 31.03.2022	NET BLOCK AS AT 31.03.2022	NET BLOCK AS AT 31.03.2021
INTANGIBLE ASSETS	2.21	0.00	0.00	2.21	0.96	0.00	0.00	0.96	1.25	1.25
TOTAL	2.21	0.00	0.00	2.21	0.96	0.00	0.00	0.96	1.25	1.25

(RS. IN LACS)

NOTE C- INTANGIBLE ASSETS FOR THE YEAR ENDED 31.03.2021										
PARTICULARS	GROSS BLOCK as at 01.04.2020	ADDITIONS DURING THE YEAR	SALE / TRANSFER DURING THE YEAR	GROSS BLOCK AT 31.03.2021	DEPRECIATION UP TO 01.04.2020	DEPRECIATION ON REVERSED	DEPRECIATION FOR THE YEAR	DEPRECIATION UPTO 31.03.2021	NET BLOCK AS AT 31.03.2021	NET BLOCK AS AT 31.03.2020
INTANGIBLE ASSETS	2.21	0.00	0.00	2.21	0.96	0.00	0.00	0.96	1.25	1.25
TOTAL	2.21	0.00	0.00	2.21	0.96	0.00	0.00	0.96	1.25	1.25



NOTE 4- INVENTORIES		As at 31.03.2022	As at 31.03.2021
	(Valued at Cost or net realisable value, whichever is lower as certified by the Management of the Company)		
	Stores and Spares (at cost)	402.72	289.55
	Raw Materials (at cost+expenses)	2005.21	2520.60
	Finished Goods & wastage (at cost or Realisable value whichever is(less)	2850.37	2407.95
	Work-in-Progress (at estimated cost)	2152.15	2439.47
	TOTAL	7410.46	7657.59
Inventories: Method of Valuation			
i	Stores and Spares and raw material are valued at Cost.		
	Semi Finished Goods are Valued at cost of materials and labor together with relevant factory overheads or net ⁱⁱ realizable value, whichever, is less.		
iii	Finished goods are valued at cost or net realizable value, whichever is less. Cost includes materials, direct labor and allocable overheads.		
NOTE 5- TRADE RECEIVABLES		As at 31.03.2022	As at 31.03.2021
a)	Debts outstanding for a period exceeding six month from the date they are due for payment (Unsecured, Considered Goods unless otherwise stated)		
	Domestic	165.40	39.06
	Foreign	113.05	15.33
		278.45	54.39
b)	Others		
	Domestic	5676.63	4796.02
	Bad Debts (doubtful of recovery)	136.20	61.94
	Foreign	809.90	206.08
	TOTAL	6901.20	5118.44
NOTE 6- CASH & BANK BALANCES		As at 31.03.2022	As at 31.03.2021
<u>Cash and cash equivalent</u>			
	Cash in hand	22.84	14.70
	Balance with scheduled bank in current accounts	21.18	20.21
	Bank Deposit with original Maturity of more than 3 month	93.01	189.97
	TOTAL	137.04	224.89
NOTE 7- LOANS & ADVANCES		As at 31.03.2022	As at 31.03.2021
<u>Loans and Advances</u> (Unsecured, Considered Good unless otherwise stated)			
a)	Advances recoverable in cash or kind or value to be received	14.56	6.90
b)	Securities and Deposits	35.66	31.23
	TOTAL	50.22	38.13
NOTE 8- OTHER CURRENT ASSETS		As at 31.03.2022	As at 31.03.2021
	Refunds Receivable(VAT, GST, IGST,TUFF, MAT etc)	425.59	487.73
	Export incentive Receivables	70.53	17.67
	Advances recoverable in cash or kind	72.04	45.36
	Cheque in Hand	112.65	175.80
	Advances to suppliers for capital goods.	0.00	0.00
	Advances to suppliers of raw material, stores, goods in transit	1039.70	747.03
	Pre paid exp.	11.25	12.19
	TOTAL	1731.75	1485.80



NOTE 9- SHARE CAPITAL

PARTICULARS	As at 31.03.2022	As at 31.03.2021
I. Share Capital		
a) Authorised Capital 250,000,000 equity shares of Rs. 1/- each (Previous Year 250,000,000 equity shares of Rs. 1/- each)	2500.00	2500.00
b) Issued Share Capital 146,526,950 equity shares of Rs. 1/- each (fully paid up) (Previous Year 146,526,950 equity shares of Rs. 1/- each (fully paid up)	1465.27	1465.27
c) Subscribed & Paid up Capital 146,526,950 equity shares of Rs. 1/- each (fully paid up) (Previous Year 146,526,950 equity shares of Rs. 1/- each (fully paid up)	1465.27	1465.27
Note: The Company has one class of equity shares having a par value of Rs 1/- each as at 31st March, 2021. Each holder of equity shares is entitled to one vote per share.		

II. Reconciliation of shares outstanding at the beginning and at the end of the reporting periods

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
At the beginning of the period (146,526,950 equity shares of Rs 1/- each)	146,526,950	146,526,950	146,526,950	146,526,950
Add: Shares Issued during the year	NIL	NIL	NIL	NIL
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 (146,526,950 equity shares of Rs 1/- each)	146,526,950	146,526,950	146,526,950	146,526,950

III. Shares held by each share holder holding more than 5% share in the company Equity shares of Rs. 1/- each.

Name of Shareholder	31.03.2022			31.03.2021		
	No of Share	% of Holding		No of Share	% of Holding	
1. NITIN BHANDARI	25,178,300	17.18		25,178,300	17.18	
2. NITIKA BHANDARI	8,676,062	5.92		8,676,062	5.92	

IV. 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)					
	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
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)	146,526,950	146,526,950	146,526,950	14,652,695	14,652,695	14,652,695
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	NIL	NIL	NIL	NIL	NIL	NIL
TOTAL/BAL. AT CLOSE OF YEAR	146,526,950	146,526,950	14,652,695	14,652,695	14,652,695	14,652,695
PREFERENCE SHARES**:						
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.
- **** There are no outstanding warrants/securities convertible into equity shares as at 31st March 2022.

V. 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.

VI. Shares held by holding/ ultimate holding company/ or their subsidiaries/associates: NIL/N.A.

VII. Shareholding of Promoter:

Name	As at 31 st March 2022			As at 31 st March, 2021		
	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	25178300	17.18	--	25178300	17.18	--
Nitika Bhandari	8676062	5.92	--	8676062	5.92	--
Kusum Bhandari	2637338	1.80	--	2637338	1.80	--
Naresh Bhandari	6750	--	--	6750	--	--
Suresh K Bhandari	51332	0.03	--	51332	0.03	--
Mamta Bhandari	1675	--	--	1675	--	--
Shiva Bhandari	1675	--	--	1675	--	--
Total	36553132	24.95	--	36553132	24.95	---

NOTE 10- OTHER EQUITY (RESERVE & SURPLUS)*

(RS. IN LACS)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
Share Premium Reserves		
Opening balance	1559.75	1559.75
Addition during the year	-	-
Balance (A)	1559.75	1559.75
General Reserve		
Opening Balance	288.05	288.05
Balance carried forward (B)	288.05	288.05
Profit & Loss Account		
Balance brought forward from previous year	4229.99	4077.75
Add : Net Profit for the Current Year	627.01	166.89
Less : Dividend Paid on Equity Shares	-14.65	-14.65
Less : Earlier years amounts trfd	0.00	-0.00
Less : Dividend Distribution Tax	0.00	0.00
Total(C)	4842.35	4229.99
TOTAL (A+B+C)	6690.15	6077.79

*Other Equity Statement on Next Page



(RS. IN LACS)

OTHER EQUITY DETAILED STATEMENT FOR THE YEAR ENDED 31.03.2022								
	Balance at the Beginning of the reporting period	Changes in accounting policy or prior period error	Restated Balance at the Beginning of Reporting Period	Total Comprehensive Income of the year	Dividends	Transfer to Retained Earnings	Earlier years amounts transferred	Balance at the end of the Reporting period
Share application money pending allotment								
Equity Component of Compound Financial Instrument								
Capital Reserve								
Securities Premium Reserve	1,559.75							1,559.75
General Reserve	288.05							288.05
Retained Earnings	42299.99				(14.65)	627.01		4842.35
Debt Instrument Through Other Comprehensive Income								
Equity Instrument Through other Comprehensive Income								
Revaluation Surplus								
Exchange Difference on translating the financial statement								
Other Items Other Comprehensive Income								
Money received against share capital								
Total	6077.79				(14.65)	627.01		6690.15



(RS. IN LACS)

OTHER EQUITY DETAILED STATEMENT FOR THE YEAR ENDED 31.03.2021								
	Balance at the Beginning of the reporting period	Changes in accounting policy or prior period error	Restated Balance at the Beginning of Reporting Period	Total Comprehensive Income of the year	Dividends	Transfer to Retained Earnings	Earlier years amounts transferred	Balance at the end of the Reporting period
Share application money pending allotment								
Equity Component of Compound Financial Instrument								
Capital Reserve								
Securities Premium Reserve	1,559.75							1,559.75
General Reserve	288.05							288.05
Retained Earnings	4077.75				(14.65)	166.89		4229.99
Debt Instrument Through Other Comprehensive Income								
Equity Instrument Through other Comprehensive Income								
Revaluation Surplus								
Exchange Difference on translating the financial statement								
Other Items Other Comprehensive Income								
Money received against share capital								
Total	5925.55				(14.65)	166.89		6077.79



NOTE 11- SECURED LOANS		As at 31.03.2022	As at 31.03.2021
Note 11A: Long Term Borrowings			
A	S.B.I. Term Loan A/c No.34001402481 (@ 11.80%)	0.00	0.00
B	S.B.I. Term Loan A/C NO. 36625258263 (@11.70%)	214.12	243.96
C	Union Bank of India T/L NO.034030100007657 (@10.75%)	596.00	620.00
D	Term Loan HDFC Bank (@ 8.75%)	1017.70	1016.65
	HDFC BANK LTD TERM LOAN A/C NO. 003LN65212320001(GECL)	479.14	-
E	Union Bank of India TL NO.034030100008850 (@10.75%)	14.70	28.65
F	Union Bank of India (GECL WCTL A/C 034016990000005) @7.80%G SBI	176.05	176.93
	GECL WCTL A/c 40014721600 @7.95%	810.54	825.90
	Andhra Bank (Car Loan A/c 034016520000007)	102.61	-
H	South Indian Bank GECL	280.00	-
	Less: Term Loan Installments payable with one year	(1069.98)	-
Total (a)		2620.91	2912.12
Terms of repayment of Term Loans			
a. S.B.I. Term Loan A/C No-34001402481 stands repaid in full			
b & c. Repayment of term loans under "b & c" Rs.15.00 lacs per month for 30 month, 25 lacs for 25 months and 35 lacs for 12 months in proportion to the sanctioned amounts between SBI and AB.			
d. Repayment of term loan 60EMi starting from the October 2019 onwards			
e. Repayment in 48 EMI			
f & g. WCTL under GECL 2.0 scheme is repayable in 48 EMI with moratorium of 12 months total tenure of 60 months			
Security given to the banks			
* For term loans "a" to "e" of note 5 the first pari passu 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.			
** All the credit facilities are guaranteed by personal guarantee of the Managing Director. Term loans at sr. no a to e are also collaterally secured by Equitable mortgage of land and building of Bhandari Knit Exports			
Financial lease Hire charges obligations		As at 31.03.2022	As at 31.03.2021
	HDFC Vehicle loan *	34.72	53.52
	Kotak Mahindra Bank Ltd. *	-	-
	Unsecured Loans from Directors**	909.00	909.00
Total (b)		943.72	962.52
Total (a+b)		3564.64	3874.64
* Car Loans are secured by way of hypothecation of respective car to the respective banks & personal guarantee of the Managing Director			
** Unsecured loans from director (Mr Nitin Bhandari) as stipulated by bank are interest free			
Note 11B :Short Term borrowings		As at 31.03.2022	As at 31.03.2021
Working capital Limits			
	S.B.I. E.P.C. (@8.15%) & SLC (@10.15%)	29.94	229.49
	S.B.I. CCA 30729399785 (@9.15%)	4183.73	469.48
	South Indian Bank Limited	1315.13	1476.90
	HDFC Bank Limited cc Limit (@8.40%)	1227.22	1178.39
		6756.03	6954.28
GRAND TOTAL		10320.67	10828.92
Security provided to the banks , Financial institutions			
a) Working capital limits (k, l, m & n of note 5) are secured by first charge on all stocks consisting of Raw Material, WIP, finished goods, stores & spares, goods with fabricators, goods in transit, stock lying on docks, book debts and all other current assets of the company both present & future.			
b) Extension of charge on the entire fixed assets of the company also given to the lending bank on first parri passu basis			
c) All Working capital limits are guaranteed by personal guarantee of the Managing Director.			
d) Working limits (k, l, m & n) 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 @ 7.55 CC @9.15% p.a (SBI). There is no default on repayment of interest on these accounts.			



f) SLC Limit is repayable on demand. Rate of interest on this limits is 10.15% p.a. There is no default on repayment of interest in this accounts.

NOTE 12- DEFERRED TAX LIABILITY	As at 31.03.2022	As at 31.03.2021
<u>Deferred Tax Liability (See note 2.10 also)</u>		
Opening Balance	383.95	375.69
Add:- Provision for the year	4.00	8.26
	387.95	383.95
NOTE 13-Trade payables	As at 31.03.2022	As at 31.03.2021
Creditors for capital goods		
- Sundry creditors	1196.84	857.80
	1196.84	857.80
NOTE 14- OTHER LAIBILITIES	As at 31.03.2022	As at 31.03.2021
Unpaid dividend	4.43	3.94
Statutory dues	33.71	29.33
Other payables	167.68	122.44
Term Loan instalments payable in one year	1069.98	614.70
Advances from customers	352.38	268.14
	1628.21	1038.57
<u>NOTE 15- PROVISIONS</u>	As at 31.03.2022	As at 31.03.2021
Provision for Gratuity	39.86	39.86
Provision for Income-Tax	54.00	37.08
	93.86	76.95
<u>NOTE 16- TURNOVER</u>	As at 31.03.2022	As at 31.03.2021
Sales -Export	1703.83	972.84
Sales-Domestic	26624.38	21606.39
	28328.21	22579.23
NOTE 17- OTHER INCOME	As at 31.03.2022	As at 31.03.2021
Insurance Claims Received	0.78	0.25
Freight Recd	8.70	19.42
Interest others	5.93	5.93
	15.41	27.25
<u>NOTE 18- COST OF RAW MATERIAL CONSUMED</u>	As at 31.03.2022	As at 31.03.2021
<u>Material Consumed</u>		
Opening stock of Raw materials	2520.60	1983.50
Purchase of raw materials & semi finished gods	21246.90	18019.56
	23767.50	20003.06
Less: Closing stock of raw materials & semi finished goods	2005.21	2520.60
Material consumed	21762.29	17482.46
	21762.29	17482.46
NOTE 19- INCREASE(-) /DECREAASE(+) IN STOCK	As at 31.03.2022	As at 31.03.2021
Increase(-)/Decrease (+) in stock		
Closing stock of WIP	2152.15	2439.47
Closing stock of finished goods	2850.37	2407.95
	5002.52	4847.43
Less:		
Opening stock of Work-in-Process	2439.47	2529.75
Opening stock of finished goods	2407.95	2448.23
	4847.43	4977.98
Increase(-)/Decrease (+) in stock	(155.09)	130.55



NOTE 20- EMPLOYEE BENEFIT EXPENSES	As at 31.03.2022	As at 31.03.2021
<u>Personnel Expenses</u>		
Director's Remuneration	48.00	43.20
Wages	642.98	535.73
Salary	321.95	251.54
Contribution to PF, ESI etc.	41.38	26.59
Worker's Welfare, Bonus, gratuity, LWW, L.T.C. etc.	53.09	60.07
TOTAL	1107.40	917.15
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		
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		
ii Gratuity Fund		
This is a defined contribution plan. The Liability of the company is determined based on the actuarial valuation using		
iii Leave with wages		
Provisions for leave with wages is made on the basis of leave accrued to the employees		
NOTE -21 FINANCIAL EXPENSES	As at 31.03.2022	As at 31.03.2021
Bank Charges & Commission	50.10	44.19
Bank interest Term Loan	347.16	315.68
Bank Interest CC	630.17	713.93
TOTAL	1027.44	1073.81
NOTE -22 OTHER EXPENSES	As at 31.03.2022	As at 31.03.2021
<u>Manufacturing Expenses</u>		
Opening Stocks consumables	260.87	260.87
Consumables	177.24	177.24
Dyeing & Finishing	949.06	949.06
Testing & Sampling	8.86	8.86
Knitting Charges / Fabrication Charges	165.77	165.77
Power & Fuel	609.61	609.61
Less Consumables closing stocks	289.55	289.55
	1881.88	1881.88
Office & Administrative Expenses		
Audit & Tax Audit Fees	0.90	1.10
Board & Audit Comtt. Metting Fees	0.70	0.50
Charity and Donation	0.66	0.04
CSR Expenses	10.50	12.33
Fee & Taxes	36.47	18.87
Insurance Charges	33.40	34.03
Legal & Professional	30.52	27.28
Loss on sale of assets	12.99	7.57
Misc. Expenses	5.47	1.19
Printing & Stationery	16.06	8.50
Rent paid for showrooms		
Telephone & Telex	3.45	3.58
Vehicle Running Expenses	0.86	1.39
Travelling & Conveyance		
-Directors (Foreign)	17.47	1.72
-Directors (Domestic)		
-Others	3.03	17.12
Repair & Maintenance		
- Building	22.07	3.90
- Electric	15.22	2.20
- General	20.50	2.46
- Machinery	62.88	15.04
- Vehicle	4.79	2.88



<u>Selling & Distribution Expenses</u>		
Brokerage & Commission	60.66	10.62
Courier expenses	16.74	12.05
ECGC Premium	0.23	0.24
Export Expenses	0.30	0.51
Packing Material	80.42	52.42
Rebate & Discount (Quality Claim)	41.38	0.00
Rebate & Discount (Sales)	20.34	41.96
Sale Promotion & Exhibition	7.95	1.54
Shipping & Freight	114.51	87.44
	3369.70	2250.48
As per our report of even date attached For KRISHAN GOEL & ASSOCIATES FRN : 009607N Chartered Accountants sd/- (Manoj Jain) Partner Membership No. 091621 Place : Ludhiana Date: 30.05.2022		
For and on behalf of the Board of Directors of BHANDARI HOSIERY EXPORTS LIMITED <div style="display: flex; justify-content: space-around;"> <div> sd/- (Misha Malhotra) Chief Financial Officer </div> <div> sd/- (Daljeet Singh) Company Secretary </div> <div> sd/- (Nitin Bhandari) Chairman & Mg. Director DIN : 01385065 </div> </div>		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022.

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 20 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

2.1 ACCOUNTING POLICIES

(a) 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.

(b) 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 levant 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.

(c) 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.

(d) Revenue Recognition:

- (i) Sale is recognized on dispatch of goods and returns if any made by the parties.
- (ii) 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.
- (iii) Opening Stock, Purchases, Sales and Closing stock are stated at net value excluding VAT. Any amount

payable/receivable towards VAT is shown in the Balance Sheet under the head Current Liabilities/Current Assets.

(e) 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.
iii.	Leave with wages	Provisions for leave with wages are made on the basis of leave accrued to the employee during the year.

(f) Property, Plant & Equipments:

Property, plant and equipment are stated at cost, less accumulated depreciation. The Cost of an item of Property, Plant and Equipment comprises:

- (a) Its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates.
- (b) Any attributable expenditure directly attributable for bringing an asset to the location and the working condition for its intended use and
- (c) 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 value less cost to sell.

(g) 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.

(h) 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.

(i) 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.

(j) Foreign Currency Conversion/Translation:

(i) 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.

(ii) 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.

(iii) The total sales are inclusive of export incentives and rebate & discounts received and Rebate of Rs 0/- (Previous Year Rs. 124339/-) has been shown separately under Other Expenses in Statement of Profit and Loss.

2.2 Contingent Liabilities not provided for (Rs. In Crores)

Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
(a)	Letter of Credit outstanding	0	0.0
(b)	Bank Guarantee outstanding	0.17	1.24
(c)	Bill discounting with bank against irrevocable Foreign Letter of Credit	0.62	0.00

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 under MAT as per the Income Tax Act, 1961.

2.4 Legal cases by and against Company

There are no legal cases pending or initiated against the Company. Following cases were filed by the Company against some parties and are pending:

LIST OF CASES				
Sr. No.	Name of Case	Section/Case Number	Court or Tribunal	Status
1.	CHD Chemicals Limited Vs Bhandari Hosiery Exports Limited	Arbitration 48/2018	Chandigarh District Court	Notice and Record
2.	CHD Chemicals Limited Vs Bhandari Hosiery Exports Ltd.	Arbitration 46/2018	Chandigarh High Court	Pending



3.	Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case1)	NIA sec 138 3575/2019	Ludhiana District Court	For Evidence
4.	Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case 2)	NIA sec 138 4475/2019	Ludhiana District Court	For Appearance
5.	Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case 3)	NIA sec 138 5729/2019	Ludhiana District Court	For Appearance
6.	Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case4)	NIA sec 138 6611/2019	Ludhiana District Court	For Evidence
7.	Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case 5)	NIA sec 138 24268/2019	Ludhiana District Court	For Appearance
8.	Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case 6)	NIA sec 138 28638/2019	Ludhiana District Court	For Evidence
9.	Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case7)	NIA sec 138 30885/2019	Ludhiana District Court	For Appearance
10.	Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case8)	NIA Sec 138 2603/2020	Ludhiana District Court	For Appearance
11.	Marvel Dyers Vs Bhandari Hosiery Exports Limited	Civil Revision Suit 5430/2019	High Court Punjab &Haryana	Pending
12.	Marvel Dyers Vs Bhandari Hosiery Exports Limited	Civil Revision Suit (Rebutal Stage) 1210/2015	Ludhiana District Court	Pending
13.	Bhandari Hosiery Exports Limited Vs. Samar Gulati	COMA/1257/2020 NIA U/s 138	Ludhiana District Court	For Appearance
14.	Bhandari Hosiery Exports Limited Vs. Samar Gulati	COMA/1258/2020 NIA U/s 138	Ludhiana District Court	For Appearance
15.	Bhandari Hosiery Exports Ltd. Vs. PankajVerma	COMI/196/2019	Ludhiana District Court	For Appearance
16.	Bhandari Hosiery Exports Ltd Vs Kanti Gupta	RSA-741/2019	CHD High Court	Pending

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:- An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Impairment losses, if any, are recognized in accordance with the Accounting Standard 28 issued in this regard by The Institute of Chartered Accountants of India.

No material Impairment of Assets has been identified by the Company and as such no provision is required as per Indian Accounting Standards issued by the Institute of Chartered Accountants of India.

2.7 Party's balances (under Debtors, Creditors and Advances) as at the year end 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 atleast equal to that stated in the Balance Sheet.

2.9 Segment Reporting



The Company is mainly engaged in the business of manufacturing of textiles consisting of fabric and garments. Considering the nature of the business and financial reporting of the company, the company has only one segment viz textiles as reportable segment. The company operates in domestic and export segment geographically. The sales for both are separately given. But due to the nature of business the assets/liabilities and expenses for these activities cannot be bifurcated separately. Domestic Sales consists sales made in different parts of India. Export Sales consists exports made to Germany, USA, U.K., Dubai and other countries of European Union (EU). The Export sales and Domestic sales are as under:

Particulars	2021-22 (Rs. In lacs)	2020-21 (Rs. In lacs)
Export sales	1648.99	972.84
Domestic sales	26676.44	21606.39
Total	28325.43	2579.23

2.10 Investments

Particulars	2021-22	2020-21
Investment in shares , etc.	Nil	Nil

2.11 Auditor's Remuneration

Particulars	Amt in Rs. 2021-22	Amt in Rs. 2020-21
Statutory Audit fee	60,000	60,000
Tax audit Fee	20,000	20,000
Limited Review Report	30,000	30,000
Total	1,10,000	1,10,000

2.12 Deferred Tax Liability

As per requirements of the Indian Accounting standard, the company has created deferred tax liability for the year of Rs. 4,00,000/- (previous year 8,26,000/-) which consists of the following:

(Amt in Rs.)

PARTICULARS	At the beginning of the Year	Charged during the Year	At the close of year
Timing Difference on account of			
Depreciation	39395391	400000	38795391
-Others	0	0	0
-Net Deferred Tax Liability	38395391	400000	38795391

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	2021-22
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 2021-22.

- a. Key Managerial Personnel:
 1. Mr. Nitin Bhandari, Chairman cum Managing Director
 2. Mr. Manoj Kumar, CFO (resigned w.e.f 30.08.2021)
 3. Mr. Daljeet Singh Company Secretary
 4. Mrs. Misha Malhotra (appointed w.e.f 30.08.2021)
- b. Relatives of Key Managerial Personnel
 1. Mr. Naresh Bhandari (Father of Mr. Nitin Bhandari, Chairman cum Managing Director)
 2. Ms. Kusum Bhandari (Mother of Mr. Nitin Bhandari, Chairman cum Managing Director)
 3. Ms. Aditi Bhandari (Wife of Mr. Nitin Bhandari, Chairman cum Managing Director)
 4. Ms. Nitika Bhandari (Sister of Mr. Nitin Bhandari, Chairman cum Managing Director)

Nature of Transactions	Total Amount (in lakhs) 2021-22	Total Amount (in lakhs) 2020-21
Remuneration/Salary paid to Key Managerial Personnel	52.42	52.42
Remuneration/Salary paid to Relatives of Key Managerial Personnel being employees	23.16	25.28

A. Enterprise owned or significantly influenced by key management personnel or their relatives:

1. Tikani Exports Limited
2. Miracle Clothing Company
3. TBD Trading Company
4. Anthrilo Design House
5. Amaira Textiles Mills Plc

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 lakhs)	Total (Amt. in lakhs)
			2021-22	2020-2021
(1)	(2)	(3)	(4)	(5)
Purchase of goods/Job Work	Nitin Bhandari and his Relatives	Tikani Exports Limited	00.00	165.72
Purchase of goods/Job Work	Nitin Bhandari and his Relatives	Miracle Clothing Company	244.53	345.33
Sale of Goods/Job Work	Nitin Bhandari and his Relatives	Tikani Exports Limited	109.50	0.00



Sale of Goods/Job Work	Nitin Bhandari and his Relatives	Miracle Clothing Company	1407.46	1112.61
Sale of Goods/Job Work	Nitin Bhandari and his Relatives	Anthrilo Design House	130.10	46.56
Sale of Goods/Job Work	Nitin Bhandari and his Relatives	TBD Trading Company	0.00	0.00
Reimbursement of Expenses	Nitin Bhandari and his Relatives	Tikani Exports Limited	28.31	43.69

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

*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 Earning 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 2021-22	No. shares 2020-21
Issued equity shares	146526950	146526950
Number of Shares at the end of the year	146526950	146526950
Weighted average shares outstanding	146526950	146526950

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

Particulars	Amt in lacs (2021-22)	Amt in lacs (2020-21)
Profit and loss after tax	627.01	166.89
Basic Earnings per share (B/A)	0.43	0.11
Basic Earnings per share (B/A)	0.43	0.11

2.16 Leases

There are no such rental/lease agreements entered into by the Company which required is closure under Ind AS-116.

2.17 Additional information

a.	Value of Imports Calculated on C.I.F. Basis	31.03.2022 (RS.)	31.03.2021 (RS.)
(i)	Raw Material	Nil	Nil
(ii)	Stores, Spares, Needles, Labels	23,01,344	24,47,415
(iii)	Capital Goods	Nil	8,74,29,786
b.	Expenditure in Foreign Currency		
(i)	Travelling and Conveyance	37,98,000	16,81,145
(ii)	Quality claim, rebate & discount etc.	41,38,816	NIL
c.	Foreign Exchange Earnings		
(i)	FOB Value of Exports	16,48,99,760	9,52,74,317
d.	The Value of Consumption of Raw Materials and Stores		



	Particulars	Year ended	Raw Material	%	Stores
	Imported	31.03.2022	NIL	NIL	23,01,344
	Indigenous	31.03.2022	2,17,62,29,866	100	2,05,70,787
	Imported	31.03.2021	NIL	NIL	24,47,415
	Indigenous	31.03.2021	1,74,82,46,579	100	1,25,28,539

Previous year's figures have been recast/regrouped wherever necessary to make them comparable with the current year's figures.

Note 1 to 23 form an integral part of the financial statement.

Details of Crypto Currency or Virtual Currency:-

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2021-22.

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 (In. Rs)
a.	amount required to be spent by the company during the year	10.50
b.	amount of expenditure incurred	10.50
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 (promoting 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	

For KRISHAN GOEL & ASSOCIATES

FRN: 009607N
Chartered Accountants

For and on behalf of the Board of Directors of
BHANDARI HOSIERY EXPORTSLIMITED

(Manoj Jain)
Partner

Membership No. 091621
Place: Ludhiana
Date: 30.05.2022

(Misha Malhotra) (Daljeet Singh) (Nitin Bhandari)
Chief Financial Officer Company Secretary 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

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 29th Annual General Meeting of the company, to be held on Friday, 30th day of September, 2022 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 (v)	
		For	Against
	Ordinary Business		
1	Adoption of Audited Balance Sheet as at 31 st March, 2022, Statement of Profit and Loss for the year ended on that date together with the Cash flow Statement and Reports of the Auditors and Directors thereon.		
2	To consider Declaration of Dividend for the year 2021-22 on equity shares.		
3	To Reappoint Mr. Vikas Nayar as Director (DIN 0071047) who retires by rotation		
4	To consider the appointment of M/s Raj Gupta & Co, Chartered Accountants (FRN 000203N) as Statutory Auditors.		
	Special Business		
5	To Appoint Mr. Babu Ram Malhotra as a Non-Executive Independent director		
6	To Appoint Mrs. Alka Gambhir as a Non-Executive Independent director		

Signed this..... day of 2022

Signature of Shareholder.....

Signature of Proxy.....

Affix
Revenue
Stamp
here

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



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 29th **ANNUAL GENERAL MEETING** of the Company being held on Friday, the 30th day of September, 2022 at 9.30 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.....

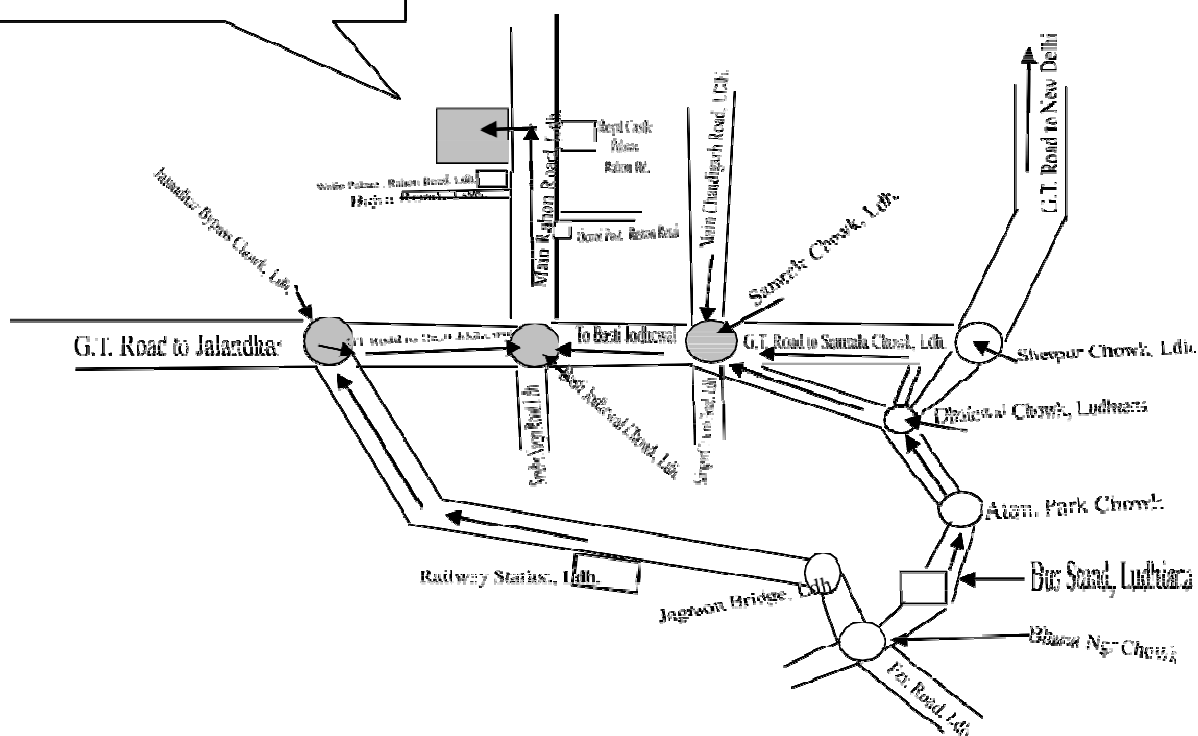
NOTE: 1. The Proxy Form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

2. A proxy need not be a member.

BHANDARI HOSIERY EXPORTS LIMITED

The 29th Annual General Meeting of the Members of the Company to be held on Friday, the 30th day of September, 2022 at 9.30 A.M. at the Registered Office of the Company

Bhandari Hosiery Exports Limited





Bhandari Hosiery Exports Ltd.

Sustainable Innovation
Design • Fabric • Garments

CORPORATE OFFICE

**Bhandari House, Village Meharban,
Rahon Road, Punjab
Ludhiana-141007 (India)**