



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

14.11.2022

To

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

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

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

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2022 alongwith the Statement of Assets and Liabilities and Cash Flow Statement as at 30th September, 2022 and the Limited Review Report issued by Statutory Auditors of the Company as approved by Board of Directors in its meeting held on 14th November, 2022.

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 06:00 p.m.

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

Thanking You
Yours Sincerely,

For Bhandari Hosiery Exports Limited,

**Daljeet Singh,
Company Secretary**

BHANDARI HOSIERY EXPORTS LIMITED

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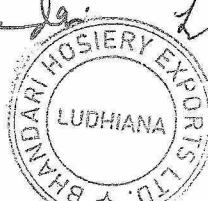
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Statement of Unaudited Financial Results for the quarter ended and half year ended 30.09.2022

(Rs. In lacs unless and otherwise stated)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	Revenue						
	Revenue from operation	7,051.73	4,640.50	7800.76	11692.23	12107.30	28,328.21
	Other Income	(0.00)	0.77	3.23	0.77	4.00	15.41
	Total Revenue	7,051.72	4,641.27	7,803.99	11,692.99	12,111.30	28,343.62
II	Expenses						
	Cost of Material Consumed	5,113.66	3,177.92	5124.52	8291.58	8179.74	21,762.30
	Changes in inventory of finished goods , work in process stock in trade	(6.36)	(254.52)	520.98	-260.88	421.14	(155.09)
	Employees benefit expense	301.15	310.39	264.61	611.54	504.85	1,107.40
	Finance cost	256.38	240.76	277.20	497.14	514.82	1,027.45
	Other Expenses	1,043.51	879.81	1249.66	1923.32	1873.83	3,369.70
	Depreciation expense	137.86	150.99	147.94	288.85	290.65	546.87
	TOTAL	6,846.19	4,505.35	7,584.91	11,351.54	11,785.03	27,658.61
III	Profit before exceptional and extraordinary item & tax (III-IV)	205.53	135.92	219.08	341.45	326.27	685.01
IV	Exceptional items						
V	Profit before extraordinary item & tax (V-VI)	205.53	135.92	219.08	341.45	326.27	685.01
VI	Less: Extraordinary Items						
VII	Profit before tax (VII-VIII)	205.53	135.92	219.08	341.45	326.27	685.01
VIII	TAX EXPENSES						
	Current Income Tax	(25.00)	-	(20.00)	(25.00)	(20.00)	(54.00)
	Deferred Tax	-	-	-	-	-	(4.00)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	180.53	135.92	199.08	316.45	306.27	627.01
X	Other Comprehensive Income :						
	a) Items that will not be reclassified to profit or Loss	-	-	-	-	-	-
	b) Income tax effect on above	-	-	-	-	-	-
	c) Incomes that will be classified to profit & Loss	-	-	-	-	-	-
	d) Income tax effect on above	-	-	-	-	-	-
	Total Comprehensive income	-	-	-	-	-	-
XI	Total Comprehensive income for the period	180.53	135.92	199.08	316.45	306.27	627.01
XII	Net Profit available for Equity Shareholders	180.53	135.92	199.08	316.45	306.27	627.01
XIII	Paid Up Capital of the Company	1,465.27	1,465.27	1,465.27	1,465.27	1,465.27	1,465.27
XIV	Number of equity shares	146526950	14,65,26,950	14,65,26,950	14,65,26,950	14,65,26,950	14,65,26,950
XV	Reserves excluding Revaluation reserves of the previous financial year	-	-	-	-	-	6,690.15
XVI	Basic Earning per Share of Rs. 1/- each	0.12	0.09	0.14	0.22	0.21	0.43
	Diluted Earning per Share of Rs. 1/- each	0.12	0.09	0.14	0.22	0.21	0.43
XVII	Net Worth (including Retained earnings)						
a)	Debt Service Coverage Ratio						
b)	Interest Service Coverage Ratio						
c)	Debt Equity Ratio						





Notes:

3. The above financial results for the quarter and half year ended 30th September 2022 have been reviewed by the Audit Committee and taken on record by the Board of Directors in their respective meeting held on 14th November 2022. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), has been completed by the Statutory Auditors.
4. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
5. On May 30, 2022, the Board of directors had recommended a final dividend of Rs. 0.01 per equity share (face value of Rs. 01.00 per equity share) for the financial year ended March 31, 2022, which has been approved by the shareholders in the Annual General Meeting held on September 30, 2022.
6. The Comparative financial information of the Company for the quarter ended June 30, 2022, quarter and half year ended September 30, 2021 and year ended March 31, 2022, were reviewed/audited by the Krishan Goel & Associates, Chartered Accountants, the predecessor auditor, who have expressed an unmodified conclusion/opinion.
7. The company's operations predominantly comprises of only one segment - Textiles, therefore, there is no requirement for disclosure as per Indian Accounting Standard-108 (Ind As -108).
8. The Company has no Subsidiary/ Associate Company.
9. The figures for the previous periods have been reclassified/regrouped wherever required to confirm to the current period's presentation/ classification. These do not affect the previously reported net profit or equity.
10. The said Financials results are also available on the website of stock exchange www.bseindia.com and www.nseindia.com and on the company's website "www.bhandariexport.com".

Date: 14.11.2022
Place: Ludhiana

For and on Behalf of Board of Directors
Bhandari Hosiery Exports Limited


Nitin Bhandari
Chairman and Managing Director
(DIN: 01385065)



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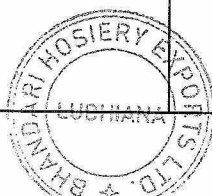
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Unaudited Standalone Balance Sheet as at September 30, 2022

(Rs. In lacs, unless otherwise stated)

Particulars	Note	as at 30.09.2022	as at 31.03.2022
Accounting Policy	1		
Notes To Accounts	2		
ASSETS			
Non Current Assets			
Fixed Assets			
a .Property, Plant & Equipments	3	5,340.95	5,551.03
b. Capital Work in Progress		-	-
c. Intangible Assets		1.25	1.25
d. Financial Assets			
i. Investments			
ii. Loans			
iii. Other Financial Assets			
e. Other Non Current Assets			
f. Deferred Tax Assets			
Total Non Current Assets		5,342.20	5,552.28
Current Assets			
a. Inventories	4	7,782.48	7,410.46
b. Financial Assets			
i. Investments			
ii. Trade Receivables	5	6,743.91	6,901.21
iii. Cash & Cash Equivalents	6	197.86	137.05
iv. Bank Balances other than iii above			
v. Loans & Advances	7	46.32	50.23
vi Other Financial Assets			
c. Other Assets	8	1,723.49	1,731.75
Total Current Assets		16,494.05	16,230.70
TOTAL ASSETS		21,836.25	21,782.98
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	9	1,465.27	1,465.27
Other Equity	10	7,006.61	6,690.16
Total Equity		8,471.88	8,155.43
I LIABILITIES			
Non Current Liabilities			
a. Financial Liabilities			
i. Borrowings	11A	3,660.38	3,564.64
ii. Other Finanail liabilities			
b. Provisions			
c. Deferred Tax Liability	12	387.95	387.95
d. Other Non Current Liabilities			
Total Non Current Liabilities		4,048.33	3,952.59
II Current Liabilities			
a. Financial Liabilities			
i. Borrowings	11B	7,180.23	6,756.03
ii. Trade payables	13	902.99	1,196.85
iii. Other Finanail Liabilities			
b. Other Current Liabilities	14	1,167.95	1,628.22
c. Provisions	15	64.87	93.87
d. Current tax liabilities/net			
TOTAL		21,836.25	21,782.98



Nitin Bhandari

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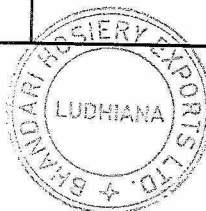
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Statement of Unaudited Standalone Cash flows for the half year ended September 30, 2022

(Rs. In Lacs unless or otherwise stated)

CASH FLOW FROM OPERATING ACTIVITIES	half Year ended 30.09.2022	Harf year ended 30.09.2021
Net profit before tax and extraordinary items	341.45	326.27
Adjustments for		
Depreciation after written back	288.84	290.65
Less : Interest received	(0.76)	(3.99)
Interest & financial expenses	497.13	514.81
Adjustments against Reserve & surplus	-	-
Operating profit before working capital changes	1,126.66	1,127.74
Adjustment for :		
Decrease / Increase (-) in debtors & receivables	169.47	(1,248.57)
Decrease / Increase (-) in inventories	(372.02)	754.07
Increase / Decrease (-) in trade payables	(783.12)	(902.96)
Cash Generated from operations	140.99	(269.72)
Less Interest paid	497.13	514.81
Less Direct tax paid	25.00	20.00
Cash flow before extraordinary items	(381.14)	(804.53)
Extra ordinary items(Provision for Dividend)/WOFF	-	14.65
Net cash from trading activities	(381.14)	(819.18)
CASH FROM INVESTING ACTIVITIES		
issue of fresh capital	-	-
Share premium on fresh capital	-	-
Purchase of fixed assets	(105.86)	(132.03)
Depreciation Written Back	(39.62)	(21.73)
Sale of fixed assets	66.73	82.19
Interest received	0.77	3.99
Realisation from investments	-	-
Net cash from investing activities	(77.98)	(67.58)
CASH FROM FINANCING ACTIVITIES		
Increase in bank borrowing	-	-
Repayment of short term borrowing	519.94	779.28
Repayment of unsecured loans if any	-	-
Net cash from financing activities	519.94	779.28
Net increase or decrease in cash & cash equivalent	60.82	(92.83)
Cash & Cash equivalents (Opening Balance)	137.04	224.89
Cash & Cash equivalents (Closing Balance)	197.86	132.06



Mitika Bhandari



RAJ GUPTA & CO.

Chartered Accountants

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Near Gurudwara, Civil Lines,

Ludhiana-141001,

Phone (0161)2430089, 9815643637

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

To

The Board of Directors

Bhandari Hosiery Exports Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Bhandari Hosiery Exports Limited ('the Company') for the quarter and half year ended 30th September, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter ended June 30, 2022 and quarter and half year ended September 30, 2021 and for the year ended March 31, 2022



prepared in accordance with Indian Accounting Standards included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated August 14, 2022, November 12, 2021 and May 30, 2022 respectively expressed an unmodified conclusion / opinion.

Our conclusion on the Statement is not modified in respect of this matter.

Date: 14.11.2022
Place: Ludhiana

For Raj Gupta & Co.,
Chartered Accountants,



UDIN: 22529774BD8HFJ9188