



Bhandari Hosiery Exports Ltd.

Sustainable Innovation
Design • Fabric • Garments

(A GOVT. OF INDIA RECOGNISED EXPORT HOUSE)

R.O. : Bhandari House, Village Meharban, Rahon Road, LUDHIANA-141 007 (INDIA)

Phones : +91-88720 16409, +91-88720 16410

E-mail : bhandari@bhandariexport.com Web : www.bhandariexport.com

(Corporate Identification No./CIN : L17115PB1993PLC013930)

26.05.2023

To

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

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

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

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in its Meeting held on 26th May, 2023, have inter-alia, transacted the following businesses:

1. Considered and approved the Audited Financial Results for the Quarter and Financial Year ended on 31st March, 2023 (Copy enclosed), along with the unmodified Auditor's Report received from M/s Raj Gupta & Co, Statutory Auditors of the Company. A declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) is also enclosed herewith.

2. Recommended a final dividend of Re 0.01/- per Equity Share (i.e. 1%) having Face Value of Re. 1/- (Rupee One Only) each for the Financial Year 2022-2023. The Final Dividend will be paid after approval of the Members at the ensuing Annual General Meeting of the Company.

3. The Board considered and approved the proposal of raising equity capital through the Rights Issue to partly finance the Expansion Plan that has been taken up by the Company with the loan assistance from State Bank of India. The members of the Board unanimously approved the Draft Letter of offer and issuance of fully paid-up equity shares of the Company aggregating upto Rs.



7.61 Crores at such ratio, price & terms and conditions as may be determined by the Project Monitoring Committee of the Board of Directors in this regard, as per the applicable legal provisions, to the existing equity shareholders of the Company as on the record date (to be fixed for the purpose) and on such other terms and conditions as may be mentioned in the draft Letter of Offer to be issued by the Company in respect of the rights Issue subject to necessary approvals and consent as may be necessary / required for compliance of applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Companies Act, 2013 as amended. Further, the Board has authorised the Project Monitoring Committee of the Board to proceed with the Rights Issue forthwith, and, inter-alia, decide the other terms and conditions of the Rights Issue, including appointment of intermediaries, determining the issue terms including price and ratio, setting the record date and various other related matters.

4. Appointment of Mr. Rajeev Bhambri as the Secretarial Auditor of the Company for the Financial Year 2023-24 with immediate effect. As per the provisions of the SEBI (LODR) Regulations, 2015 brief profile of Secretarial Auditor is as follows.

Secretarial Auditor of Company	
Name:	Mr. Rajeev Bhambri Prop. M/s Rajeev Bhambri & Associates; Practicing Company Secretary
Address	SCO-9, 2nd Floor, Jandu Tower, Miller Ganj, Ludhiana-141003
Appointment	As 'Secretarial Auditor' of Bhandari Hosiery Exports Limited
Qualification	Graduate, FCS and an 'Insolvency Professional' registered with IBBI.
Membership of Institute	Fellow member of the ICSI
Experience	Having an experience of more than 14 years in practice.
Membership No	4327

The meeting of the Board of Directors commenced at 02:00 p.m. and concluded at 05:30 p.m.

Humbly we request to kindly take note of above and display the notice on the notice board for the information of the Members of your exchange and for the general public.

Thanking You
Yours Sincerely,

For Bhandari Hosiery Exports Limited,

Daljeet Singh
Daljeet Singh,
Company Secretary





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Statement of Audited Financial Results for the quarter and year ended on 31.03.2023						
(Amt in lacs unless or otherwise stated)						
	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-audited	Audited	Audited	Audited
I	Revenue					
	Revenue from operation	11,040.80	5,589.57	9385.38	28322.60	28,328.21
	Other Income	6.85	0.91	11.41	8.53	15.41
	Total Revenue	11,047.65	5,590.48	9,396.79	28,331.13	28,343.62
II	Expenses					
	Cost of Material Consumed	9,746.50	3,594.67	8477.30	21632.75	21,762.30
	Changes in inventory of finished goods, work in process stock in trade	(470.00)	340.00	(696.41)	(390.88)	(155.09)
	Employees benefit expense	329.34	283.55	318.38	1224.43	1,107.40
	Finance cost	268.57	268.06	244.88	1033.77	1,027.45
	Other Expenses	838.46	759.59	715.23	3521.37	3,369.70
	Depreciation expense	97.43	134.40	127.95	520.68	546.87
	TOTAL	10,810.29	5,380.27	9,187.32	27,542.11	27,658.61
III	Profit before exceptional and extraordinary item & tax (III-IV)	237.35	210.21	209.47	789.02	685.01
IV	Exceptional items					
V	Profit before extraordinary item & tax (V-VI)	237.35	210.21	209.47	789.02	685.01
VI	Less: Extraordinary Items					-
VII	Profit before tax (VII-VIII)	237.35	210.21	209.47	789.02	685.01
VIII	TAX EXPENSES					
	Current Income Tax	(110.22)	(25.00)	(14.00)	(160.22)	(54.00)
	Deferred Tax	29.84	(8.00)	0.00	21.84	(4.00)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	156.98	177.21	195.47	650.64	627.01
X	Other Comprehensive Income :					
	a) Items that will not be reclassified to profit or Loss	(11.96)	-	-	(11.96)	-
	b) Income tax effect on above	3.01	-	-	3.01	-
	c) Incomes that will be classified to profit & Loss	-	-	-	-	-
	Total Comprehensive income	(8.95)	-	-	(8.95)	-
XI	Total Comprehensive income for the period	148.03	177.21	195.47	641.69	627.01
XII	Net Profit available for Equity Shareholders	148.03	177.21	195.47	641.69	627.01
XIII	Paid Up Capital of the Company	1,465.27	1,465.27	1,465.27	1,465.27	1,465.27
XIV	Number of equity shares (actual figure)	146526950	146526950	146526950	146526950	146526950
XV	Reserves excluding Revaluation reserves of the previous financial year	-	-	-	7,247.02	6,690.15
XVI	Basic Earning per Share of Rs. 1/- each	0.10	0.12	0.13	0.44	0.43
	Diluted Earning per Share of Rs. 1/- each	0.10	0.12	0.13	0.44	0.43
XVII	Net Worth (including Retained earnings)					
	a) Debt Service Coverage Ratio					
	b) Interest Service Coverage Ratio					
	c) Debt Equity Ratio					

Handwritten signature: *Utkarsh Bhandari*

Stamp: BHANDARI HOSIERY EXPORTS LTD. LUDHIANA

NOTES:

3. The above standalone financial results for quarter and year ended on 31.03.2023, statement of assets and liabilities an on 31.03.2023 and cash flow statement for the financial year 31.03.2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 26.05.2023 at the Registered Office of the Company.
4. The Statutory Auditors of the Company have audited the financial results for the Quarter and Year ended on 31.03.2023 on which they have expressed an unmodified opinion.
5. The above financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standard) Rules, 2016 prescribed under Section 133 of the Companies Act, 2013 ('the Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
6. The company's operations predominantly comprises of only one segment - Textiles, therefore, there is no requirement for disclosure as per Indian Accounting Standard-108 (Ind As -108).
7. The Company has no Subsidiary/ Associate Company.
8. The Board of Directors have recommended a final dividend of 0.01% (Rs 0.01 per equity share of Rs 1 each), subject to the approval of shareholders in the ensuring Annual General Meeting.
9. The figures of previous periods have been re-grouped/rearranged wherever considered necessary to comparable with current period classification.
10. The figures of the current quarter ended on 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year and the published figures of Nine months ended on 31.12.2022, which were subjected to a limited review by the statutory of the company.
11. The audited Standalone financial results for quarter and year ended on 31.03.2023 are available on the website of the company at <http://www.bhandariexport.com> and website of BSE Limited and National Stock Exchange of India Limited.

For and on behalf of Board of Directors

Place: Ludhiana
Date: 26th May, 2023



Nitin Bhandari
Nitin Bhandari
Chairman and Managing Director
DIN: 01385065

BHANDARI HOSIERY EXPORTS LIMITED

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web: www.bhandariexport.com, E-mail ID: bhandari@bhandariexport.com, Phone: +91 88720-16409, +91 88720-16410

Statement of Assets and Liabilities as on 31.03.2023

Particulars	Note	current year ending 31.03.2023	previous year ending 31.03.2022
Accounting Policy	1		
Notes To Accounts	2		
ASSETS			
Non Current Assets			
Fixed Assets			
a. Property, Plant & Equipments	3	5,196.44	5,551.03
b. Capital Work in Progress		113.30	-
c. Intangible Assets		0.11	1.25
d. Financial Assets			
i. Investments			
ii. Loans			
iii. Other Financial Assets			
e. Other Non Current Assets			
f. Deffered Tax Assets			
Total Non Current Assets		5,309.85	5,552.28
Current Assets			
a. Inventories	4	7,965.58	7,410.46
b. Financial Assets			
i. Investments			
ii. Trade Receivables	5	6,855.90	6,901.21
iii. Cash & Cash Equivalents	6	286.71	137.05
iv. Bank Balances other than iii above		-	-
v Other Financial Assets	7	52.28	50.23
c. Other Assets	8	1,255.40	1,731.75
Total Current Assets		16,415.87	16,230.70
TOTAL ASSETS		21,725.72	21,782.98
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	9	1,465.27	1,465.27
Other Equity	10	7,247.02	6,690.15
Total Equity		8,712.29	8,155.42
LIABILITIES			
Non Current Liabilities			
a. Financial Liabilities			
i. Borrowings	11A	2,639.11	3,564.64
ii. Other Finanail liabilities			
b. Provisions			
c. Deferred Tax Liability	12	363.10	387.95
d. Other Non Current Liabilities			
Total Non Current Liabilities		3,002.21	3,952.59
II Current Liabilities			
a. Financial Liabilities			
i. Borrowings	11B	6,777.28	6,756.03
ii. Trade payables	13	1,272.37	1,196.85
iii. Other Finanail Liabilities			
b. Other Current Liabilities			
c. Provisions	14	1,736.30	1,628.22
d. Current tax liabilities/net	15	225.27	93.87
TOTAL		10,011.22	9,674.96
		21,725.72	21,782.98



Atishi Bhandari

BHANDARI HOSIERY EXPORTS LIMITED

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CASH FLOW STATEMENT FOR FINANCIAL YEAR ENDED 31.03.2023

CASH FLOW FROM OPERATING ACTIVITIES	Current Year Ended 31.03.2023	Previous Year Ended 31.03.2022
Net profit before tax and extraordinary items	789.01	685.01
Adjustments for		
Depreciation after written back	520.67	546.87
Less : Interest received	(8.53)	(15.41)
Interest & financial expenses	1,033.76	1,027.44
Adjustments against Reserve & surplus	-	-
Operating profit before working capital changes	2,334.91	2,243.91
Adjustment for :		
Decrease / Increase (-) in debtors & receivables	406.95	(1,928.13)
Decrease / Increase (-) in inventories	(555.12)	247.12
Increase / Decrease (-) in trade payables	315.00	945.60
Cash Generated from operations	2,501.76	1,508.50
Less Interest paid	1,033.76	1,027.44
Less Direct tax paid	163.23	54.00
Cash flow before extraordinary items	1,304.77	427.06
Extra ordinary items(Provision for Dividend)/WOFF	93.77	14.65
Net cash from trading activities	1,210.99	412.41
CASH FROM INVESTING ACTIVITIES		
issue of fresh capital	-	-
Share premium on fresh capital	-	-
Purchase of fixed assets	(305.35)	(369.90)
Depreciation Written Back	(39.62)	(21.73)
Sale of fixed assets	66.72	496.88
Interest received	8.53	15.41
Realisation from investments	-	-
Net cash from investing activities	(269.72)	120.66
CASH FROM FINANCING ACTIVITIES		
Increase in bank borrowing	(904.27)	(508.26)
Repayment of short term borrowing	-	-
Repayment of unsecured loans if any	-	-
Net cash from financing activities	(904.27)	(508.26)
Net increase or decrease in cash & cash equivalent	37.00	24.81
Cash & Cash equivalents (Opening Balance)	249.71	224.90
Cash & Cash equivalents (Closing Balance)	286.71	249.71





RAJ GUPTA & CO.

Chartered Accountants

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Near Gurudwara, Civil Lines,
Ludhiana-141001,

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

To

Board of Directors,

Bhandari Hosiery Exports Limited,

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying annual financial results ('the Statement') of Bhandari Hosiery Exports Limited ('the Company') for the year ended 31st March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

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

(i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations (as amended), and

(ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by





RAJ GUPTA & CO.

Chartered Accountants

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the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Annual Financial Results:

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

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

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





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Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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





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

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

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

Other Matter

The Statement includes the financial results for the quarter ended 31st March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

The financial statements of Bhandari Hosiery Exports Ltd. for the year ended March 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on March 31, 2022.

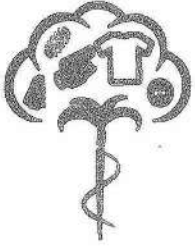
Date: 26.05.2023
Place: Ludhiana

For Raj Gupta & Co.,
Chartered Accountants,


CA Sanjeev Gupta
M. No. 529774

FRN: 000203N

UDIN: 23529774BGVLFK5022



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26.05.2023

To

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

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

Dear Sir/Madam,

In terms of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, and its amendment SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 I, Nitin Bhandari, Chairman and Managing Director of the Bhandari Hosiery Exports Limited, the Company having registered office at Bhandari House, Village Meharban, Rahon Road, Ludhiana-141007, do hereby declare and confirm that the Statutory Auditors of the Company, M/s Raj Gupta & Co, Chartered Accountants (FRN 000203N) have issued Audit Reports with unmodified opinion on the Annual Audited Standalone Financial Statement for the financial year ended 31st March, 2023.

Thanking You
Yours Sincerely,

For Bhandari Hosiery Exports Limited,


Nitin Bhandari,
Chairman & Managing Director
DIN: 01385065

