

**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

03.09.2024

| | |
|---|---|
| To, Department of Corporate Relations, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 | To, National Stock Exchange of India Ltd, Exchange Plaza, C- 1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai– 400051 |
| Scrip Code: 512608 | Symbol: BHANDARI |

Dear Sir,

Sub: - Annual Report and AGM Notice as per regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached herewith the Annual Report of the Company for F.Y. 2023-2024 to be approved in the 31st Annual General Meeting (AGM) of the Company scheduled to be held on Monday, 30th September, 2024 at 09:30 a.m. at the registered office of the company.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2023-2024 is also being sent through electronic mode to all the members of the Company whose e-mail addresses are registered with the Company/Company's RTA or Depository Participant(s) and other permitted mode to those whose e-mail address are not registered.

The Notice of 31st AGM, Annual Report for FY 2023-2024 will also be made available on the website of the Company at www.bhandariexport.com

Thanking You
Yours Sincerely,

For Bhandari Hosiery Exports Limited,

Shilpa Tiwari
Company Secretary & Compliance Officer
M.No. A59374

Since 1993

31st Annual Report 2023-24



Bhandari Hosiery Exports Ltd.

Sustainable Innovation
Design • Fabric • Garments

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

COMPANY SECRETARY

Ms. Shilpa Tiwari

KEY MANAGERIAL PERSONNEL

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

REGISTERED OFFICE & 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

Ms. Komal Bhalla

Ms. Alka Gambhir

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



BHANDARI HOSEIERY AT A GLANCE

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

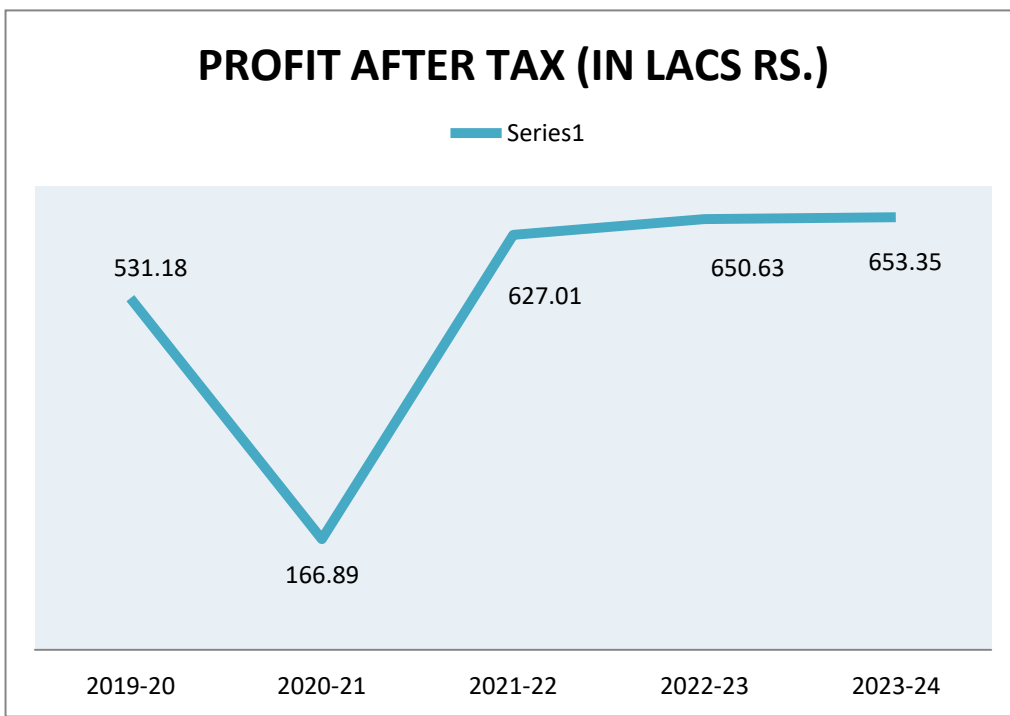
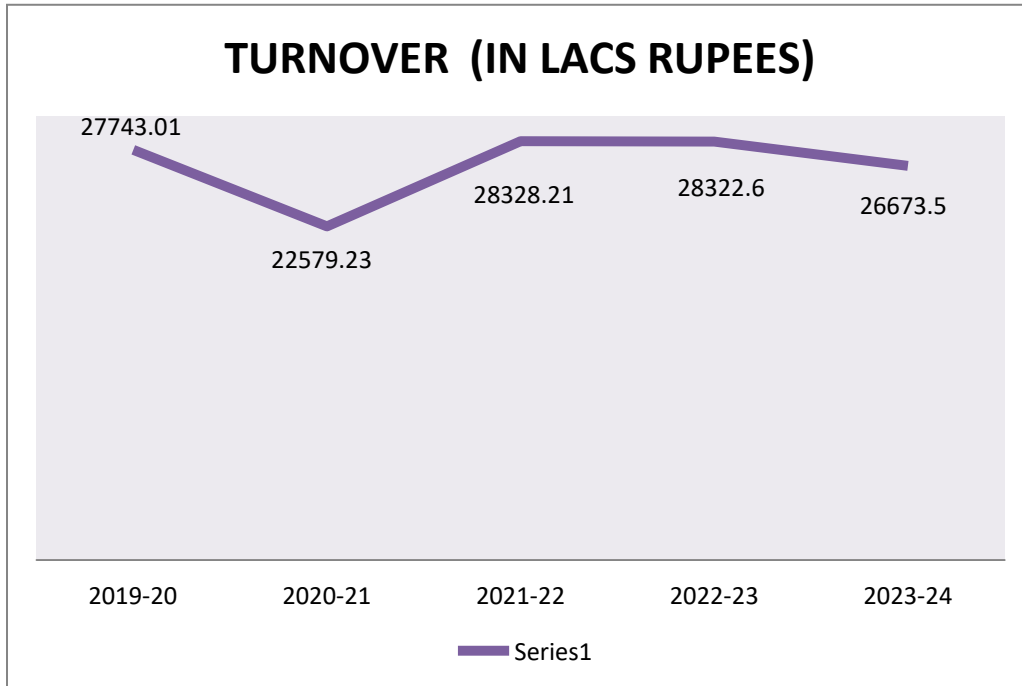
BUSINESS VERTICLES – FABRICS & GARMENTS

PRODUCTS PROFILE

| <i>FABRICS</i> | <i>GARMENTS</i> |
|--|---|
| <ul style="list-style-type: none"> ● Circular Knitted Fabrics <ul style="list-style-type: none"> ➤ Natural ➤ Synthetic | <ul style="list-style-type: none"> ● Women's Wear <ul style="list-style-type: none"> ➤ Tees ➤ Leggings |
| <ul style="list-style-type: none"> ● Open & Tubular width Fabrics | <ul style="list-style-type: none"> ● Men's Wear <ul style="list-style-type: none"> ➤ T-shirts ➤ Sweat Shirts ➤ Pullovers ➤ Polo |
| <ul style="list-style-type: none"> ● Specialised Finishes <ul style="list-style-type: none"> ➤ Teflon ➤ Stain resistance ➤ Viscose ➤ Lycra | <ul style="list-style-type: none"> ● Kids Wear <ul style="list-style-type: none"> ➤ T-shirts ➤ Sweat Shirts ➤ Pullovers ➤ Polo ➤ Joggers |



FINANCIAL PERFORMANCE





BOARD OF DIRECTORS



MR. NITIN BHANDARI
(Chairman & Managing Director)
DIN:01385065



MR. VIKAS NAYAR
(Non-Executive Director)
DIN:00071047



MR. SURINDER KUMAR KAPOOR
(Independent Director)
DIN:08442523



MR. RAJESH KUMAR
(Non-Executive Director)
DIN:05160964



MS. KOMAL BHALLA
(Independent Director)
DIN:08805488



MS. ALKA GAMBHIR
(Independent Director)
DIN:09044278



CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

I hope this message finds you in good health and high spirits. This message allows me to share your company's achievements during fiscal year 2023-24. Our aim is to build on our achievements, overcome our challenges, and continue driving growth and innovation.

The Financial year 2024 was yet another year of significant challenges across the globe. Deteriorated global geopolitical situation and economic uncertainty, including higher energy and food prices, mounting inflation rates and volatile markets have impacted all the nations. India withstood the challenges by leaning on high demand & moderate inflation. It was a challenging year for the Textile Industry as a whole. The fluctuation in cotton prices, reduced demand from downstream apparel companies, increase in energy cost, high inventory Levels, severe competition from competing Countries were some of the challenging factors. Embracing the challenges and opportunities, your company once again demonstrated its risk-bearing abilities by achieving considerable revenue and better profitability with the support of its integral strengths. In spite of the unsettling landscape, Your Company has successfully commissioned new Rotary Printing Project during FY 23-24.



Financial Performance & Capital Expansion: Despite the top line challenges, company has improved the bottom line. In 2023-2024, we have recorded an EBITDA of Rs. 25.35 crore with a turnover of Rs. 267 crore against an EBITDA of Rs.23.42 crore with a turnover of Rs. 283 crore for fiscal year 2022-2023. During the financial year 2023-2024 as part of the company's value addition initiative, to improve the bottom line, we have successfully commissioned our state of the art Fabric Rotary Printing Plant imported from Austria.

Innovation and Developments: We have successfully set up a separate wing for new products development and deployed a separate budget for it. It has started giving excellent results in our pursuit of value added products to improve the profit margins for the company.

We have invested time and money in improving the core systems by adopting various standards like Sedex, Gots, BSCI, and ISO. It has helped us to achieve flexibility, consistency, reliability, traceability and sustainability through every stage of production. It has also helped us to foster a culture of skill development and talent encouragement which is reflected in the loyalty and dedication of our employees.

We strive to create an environment that promotes the development of people through trust, transparency and empowerment. This includes creating ample opportunities for women, who are central to our vision. We actively encourage their growth and development through training programs, mentorship opportunities and career advancement pathways. By fostering an inclusive workplace, we empower women to unleash their full potential, contributing not only to the success of your company but also to the economic and social progress of our nation.

Responsible Corporate Citizen Corporate Social Responsibility: Sustainability is one of the drivers of our operations. Recognizing the global shift towards greener and more sustainable products, we have pursued sustainable technologies, processes and products. Our transparent financial management



Bhandari Hosiery Exports Ltd.

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practices and corporate governance principles have garnered trust and confidence from our stakeholders, including investors, shareholders and financial institutions. We remain committed to transparent and ethical business dealings, ensuring the long-term sustainability and growth of the organization.

Exciting future opportunities: As we march into FY 2024-2025, I am confident of the long-term prospects for the industry and, in turn your Company as well. This year our focus is to improve the bottom line of the company. We plan to reduce the long term debts and strengthen our working capital further. Company has already taken measures to achieve that by way of infusing Equity through a Rights issue of Rs. 47.98 crore. This will reduce the interest costs of the company which will fuel your company's growth further.

As I conclude, I would like to extend my heartfelt thanks to our people for their unwavering commitment and to our investors and shareholders for their continued trust in us. Together, we can transform the fabric and apparel industry towards a sustainable and profitable future for all. We will continue to leverage our strengths, drive innovation and explore new avenues for growth. Our commitment to better profitability, customer, shareholder satisfaction and social responsibility will remain at the forefront. Thank you for your continued trust and support.

Warm Regards

Sd/-

Nitin Bhandari

Chairman & Managing Director



Bhandari Hosiery Exports Ltd.
Sustainable Innovation
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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 31st Annual General Meeting of the Members of the Company will be held on Monday the 30th day of September, 2024 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, 2024 together with the Reports of the Auditors and Directors thereon.

2. Consider declaration of Dividend

To consider declaration of dividend on Equity Shares for the financial year ended 31st March, 2024.

3. Re-appointment of Mr. Vikas Nayar

To appoint a Director in place of Mr. Vikas Nayar (DIN- 00071047), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To Consider and if though fit, to pass the following Resolution as Ordinary Resolution:- Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company

“RESOLVED THAT pursuant to Section 61 and other applicable provisions of the Companies Act, 2013, if any, and Clause 35 of the Articles of Association of the Company, the Rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 25,00,00,000 (Rupees Twenty Five Crore) divided into 25,00,00,000 (Twenty Five Crore) shares of Rs. 1/- each to Rs. 50,00,00,000 (Rupees Fifty Crore) divided into 50,00,00,000 (Fifty Crore) shares of Rs. 1/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:-

“V. The Authorised Share Capital of the Company is Rs. 50,00,00,000/- [Rupees Fifty Crores only] divided into 50,00,00,000 [Fifty Crore] Equity Shares of Rs. 1/- [Rupees One only] each”.

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



5. To Consider and if thought fit, to pass the following resolution as Special Resolution:- To consider and approve the remuneration of Mr. Nitin Bhandari, Chairman & Managing Director of the Company .

"**RESOLVED THAT** Pursuant to the provisions of Section 197, 198 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re- enactment thereof), applicable clauses of the Articles of Association of the Company and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 based on the recommendation of the Nomination and Remuneration Committee, Audit Committee and Board, the approval of members be and is hereby accorded to increase the remuneration of Mr. Nitin Bhandari (DIN: 01385065) Chairman & Managing Director of the Company, from 4,00,000 per month to 8,00,000 per month w.e.f 01/04/2024 on the terms and conditions including remuneration as mentioned below:

| | |
|----------------|--|
| Basic Salary | 8,00,000/- (Rupees Eight Lakh only) per month with authority to Board of Directors (which expression shall include a committee thereof) to revise the basic salary from time to time considering the performance of the Company. |
| Perquisites | Additionally allowable perquisites as specified in Section IV of Part II of Schedule V to the Companies Act, 2013 shall be such as in accordance with the rules of Company or as may be fixed and decided by the Board of Directors from time to time |
| Other Benefits | All other benefits, facilities, schemes, reimbursements, provident fund contribution, gratuity, health and other insurances, Vehicle or any other kind of benefit as granted to senior employees of the Company as per Rules/Policies of the Company, from time to time. |

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter or vary, in accordance with the terms and conditions stated above, the scope of remuneration of Mr. Nitin Bhandari, Chairman and Managing Director, including monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered necessary, subject to the overall limits as specified by the Companies Act, 2013."

"**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay to Mr. Nitin Bhandari, the above remuneration as minimum remuneration but not exceeding the ceiling laid down in Schedule V to the Companies Act, 2013, as may be decided by the Board of Directors."

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

6. To Consider and if thought fit, to pass the following resolution as Ordinary Resolution:- To consider and approve the requests received from Mr. Ankit Bhandari and Mr. Shiva Bhandari and Mrs. Mamta Bhandari, persons belonging to the promoter and promoter group of the Company, for re-classification from the 'promoter and promoter group' category to 'public' category shareholder

"**RESOLVED THAT** the request made by Ms. Mamta Bhandari, Mr. Shiva Bhandari and Mr. Ankit Bhandari vide their applications for re-classification dated 10.08.2024 for the change of category from "Promoter and Promoter Group" to "Public" category be and is hereby approved.

FURTHER RESOLVED THAT Mr. Nitin Bhandari, Managing Director of the Company or Ms. Shilpa Tiwari, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to make application to Bombay Stock Exchange Ltd and National Stock Exchange Limited (where the shares of



Company are listed) for re-classification of shares as aforesaid.

FURTHER RESOLVED THAT Mr. Nitin Bhandari, Managing Director of the Company or Ms. Shilpa Tiwari, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all the acts and deeds and to sign applications, documents, provide information, etc. and take necessary actions in the matter from time to time.”

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

**Place: Ludhiana
Dated: 14.08.2024**

**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 per cent of the total share capital of the Company carrying voting rights.
- 4) A statement giving relevant details of the directors seeking appointment/re-appointment under Item No. 3 of the accompanying notice, as required under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is annexed herewith.
- 5) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 24th September, 2024 to Monday 30th September, 2024 (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, 2024.
- 7) Corporate members intending to send their authorized representative to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
- 8) In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 9) Members are hereby informed that, dividends which remain unclaimed/unpaid for over a period of 7 years, have to be transferred by the company to the Investor Education & Protection Fund (IEPF) constituted by Central Government under section 125 of the Company Act, 2013. Members can claim the transferred amount from IEPF Authority as per the procedure laid down under the Act & Rules thereunder.
- 10) Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
- 11) The Company has entered into agreements with CDSL and NSDL to offer depository services to the Shareholders. Shareholders can open account with any of the depository participants registered with CDSL and NSDL.
- 12) Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the at the Registered Office of the Company at least 10 days prior to date of Annual General Meeting.
- 13) The Register of Directors' Shareholdings maintained under Section 170 and Register of Contract or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 are open for



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

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

15) Notice of the AGM along with Annual Report 2023-24 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 2023-24 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 2023-24 is being sent in the permitted mode.

18) The Shareholders holding shares in physical form are requested to:

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

19) The Company declares that its equity shares are listed on the BSE Ltd. (BSE), and National Stock Exchange of India Ltd. (NSE) Mumbai. The Company has paid the annual listing fee upto year 2024-25 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 31st Annual General Meeting and the Annual Report for



24) year 2023-24 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.

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

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

(A) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, the Company is pleased to provide the members facility to exercise their right to vote at the 31st 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 Friday, September 27, 2024 (9.00 a.m. IST) and ends on Sunday, September 29, 2024 (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. Monday, September 23, 2024, 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, 2024, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or cs@bhandariexport.com. However, if a person is already registered with CDSL for e-voting then existing user ID and password can be used for casting the vote.

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

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

(H) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. 30th September, 2024.



Instructions for E-Voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

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

(i) The voting period begins on **Friday, September 27, 2024 (9.00 a.m. IST) and ends on Sunday, September 29, 2024 (5.00 p.m. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 23, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

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

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



| Type of shareholders | Login Method |
|--|--|
| <p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p> | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| <p>Individual Shareholders holding securities in demat mode with NSDL Depository</p> | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to |



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

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

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

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:



| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN 240816006** for the Company ‘Bhandari Hosiery Exports Limited’ on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.



- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@bhandariexport.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon



Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

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

For Item No. 4 of the Special Business:

INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorised Share Capital of the Company from Rs. 25,00,00,000 (Rupees Twenty Five Crore) divided into 25,00,00,000 (Twenty Five Crore) shares of Rs. 1/- each to Rs. 50,00,00,000 (Rupees Fifty Crore) divided into 50,00,00,000 (Fifty Crore) shares of Rs. 1/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorised Share Capital requires the approval of members in general meeting u/s 13 and 61 of the Companies Act, 2013.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours.

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

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

For Item No. 5 of the Special Business:

TO CONSIDER AND APPROVE THE REMUNERATION OF MR. NITIN BHANDARI, CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY

Mr. Nitin Bhandari (DIN: 01385065), Chairman & Managing Director of the company is currently drawing basic remuneration of Rs. 4,00,000/- (Rupees Four Lakh) per month. After taking into consideration his efforts and value addition into the company, Further, on the recommendation of Nomination and Remuneration Committee and Audit Committee, Board of Directors recommended to increase the basic monthly remuneration of Mr. Nitin Bhandari from Rs. 4,00,000/- per month Rs. 8,00,000/- per month in addition to other perquisites and allowances subject to approval of shareholders.

The Details of remuneration payable to Mr. Nitin Bhandari is given in resolution no. 5 and the Board recommends the resolutions set out at Item No. 5 of the accompanying Notice for your approval as Special Resolution.



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

For Item No. 6 of the Special Business:

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:- TO CONSIDER AND APPROVE THE REQUESTS RECEIVED FROM MR. ANKIT BHANDARI AND MR. SHIVA BHANDARI AND MRS. MAMTA BHANDARI, PERSONS BELONGING TO THE PROMOTER AND PROMOTER GROUP OF THE COMPANY, FOR RE-CLASSIFICATION FROM THE 'PROMOTER AND PROMOTER GROUP' CATEGORY TO 'PUBLIC' CATEGORY SHAREHOLDER

Company is in receipt of a request for the Re-classification from "Promoter and Promoter Group" Category to "Public" Category from Ms. Mamta Bhandari, Mr. Shiva Bhandari and Mr. Ankit Bhandari, having the under noted shareholding in the Company, vide their respective letters dated 10.08.2024:

| Name | No. of shares of Rs.1 each | %age of shares |
|----------------|----------------------------|----------------|
| Mamta Bhandari | 1,675 | 0.001 |
| Shiva Bhandari | 1,675 | 0.001 |
| Ankit Bhandari | 0 | 0.000 |

The above said request has been considered and analysed in the Board Meeting dated 14.08.2024 and it was noted that the above said persons are no longer associated with the Company, directly or indirectly, in any manner other than in their capacity as a shareholders and complies with the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation 3 of 31A of SEBI (LODR) Regulations, 2015 and also they have confirmed that, at all times from the date of such Re-classification, they shall continue to comply with the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation 3 of 31A of SEBI (LODR) Regulations, 2015 for a period of three years from the date of such Re-classification, failing to do so will result to their shares being Re-classified back to the "Promoter and Promoter Group" category.

Provisions of Regulation 31A of SEBI (LODR) Regulations, 2015 requires the approval of the shareholders for above said reclassification before making application for getting its approval from Stock Exchanges, hence this resolution.

The Board of Directors recommends passing of this Ordinary Resolution as set out in the Notice.

None of the Directors, key managerial personnel of the Company and their relatives are, concerned or interested, in this resolution, except to the extent of their respective shareholding, if any, in the Company. Promoter and Promoter group are deemed to be interested to the extent of their respective shareholding, if any, in the Company.

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

**Place: Ludhiana
Date: 14.08.2023**

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



ANNEXURE TO ITEM NO 3 OF THE NOTICE

| | |
|---|--|
| Name of Director | Mr. Vikas Nayar |
| Category | Non Executive Director |
| Date of Birth | 11.07.1971 |
| DIN | 00071047 |
| Terms and conditions of appointment or re-appointment | Re-appointment due to retires by rotation. No remuneration is being proposed/ sought to be paid on re-appointment. |
| Date of first appointment in the board of directors | 29.10.2004 |
| Qualification | Post-Graduation |
| Shareholding in the company | Nil |
| Relationship with other Directors of The Company | Nil |
| Directorship/Chairmanship in other Public Companies | Nil |
| Listed companies (other than Bhandari Hosiery Exports Limited) holds directorship and committee membership | Nil |
| Directorship of Private Companies/Partnerships/LLP | Nil |
| Membership/Chairmanship of Committees of Board of Other Companies | Nil |
| Expertise | Business Management. Having more than 18 years of experience in the business and administration. |
| Number of Meetings of The Board attended during the year and other Directorships | Refer Corporate Governance Report forming part of Annual Report |
| Details of Remuneration | Nil |

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

Place: Ludhiana
Date: 14.08.2023

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 31st AGM of the Company, however, in order to receive any future dividend directly in your bank account; kindly register/update your bank account details with the Company.

DEMATERIALISATION OF SHARES

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

CONSOLIDATION OF MULTIPLE FOLIOS

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

PERMANENT ACCOUNT 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 2023-24 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@linkintime.co.in on or before 22nd September 2024 to enable the Company to determine the appropriate TDS rates. No communication on the tax determination/deduction received post 22nd September 2024 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 31st Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2024.

FINANCIAL RESULTS

As mandated by the Ministry of Corporate Affairs, your company has prepared the financial statements (standalone) for the year ended March 31, 2024 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 | 2023-24 | 2022-23 |
|---|----------|----------|
| Total Income | 26705.58 | 28331.13 |
| Gross Profit before interest depreciation and tax | 2537.87 | 2343.46 |
| Less: Financial expenses | 1119.49 | 1033.77 |
| Less: Depreciation and preliminary exp. written off | 544.85 | 520.68 |
| PROFIT BEFORE TAX | 873.53 | 789.01 |
| Less: Provision for tax | (102.98) | (138.38) |
| PROFIT AFTER TAX | 653.35 | 650.63 |
| Other Comprehensive Income | (9.44) | (8.96) |
| Net profit available for equity shareholders | 643.91 | 641.68 |
| Add: Balance brought forward | 5399.22 | 4842.36 |
| Amount available for appropriation(s) | 6043.13 | 5484.04 |
| Appropriation: | | |
| -Proposed Dividend on Equity shares @ Rs. 0.01/- per Equity Share (i.e. 1%) (Refer Note (i) below) | 14.65 | 14.65 |
| - Right Issue Expenses | 62.72 | -- |
| - Earlier years amount transferred | 81.13 | 70.16 |
| Balance carried to Balance Sheet | 5884.64 | 5399.22 |
| Note: (i) Proposed Dividend on Equity Share | | |
| Proposed Dividend for the year ended 31 st March, 2024 @ Rs. 0.01/- per Equity Share (i.e. 1%) | 14.65 | 14.65 |
| "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 has not been recognized as a distribution of profit in the current year's accounts." | | |

PERFORMANCE REVIEW

During the year 2023-24, your Company was able to achieve turnover of Rs. 26705.58 Lacs as against Rs. 28331.13 Lacs in the previous year, showing a decrease of 5.74% from the previous year. The Profits after Tax of the Company for the year ended 31.03.2024 has been at Rs. 653.35 Lacs as against Rs. 650.64 Lacs in the



previous year showing an increase in profit of 0.41% in comparison to the previous year.

EXPORTS

The Exports of the Company during the financial year were Rs 1234.02 Lacs as against Rs. 3494.54 Lacs in the previous year, showing the a decrease of 64.7% over the previous year.

SHARE CAPITAL

The issued and paid up Equity Share Capital of the Company as on March 31, 2024 was Rs. 16,34,38,061 /- comprising 16,34,38,061 fully paid Equity shares of Rs. 1/- each. During the year under review, the Company has raised its Share Capital by way of Rights Issue of 1,69,11,111 Equity shares of Rs.1/- each at a premium of Rs.3.50 per share and allotment was made on 20.10.2023 as approved by BSE i.e. Designated Stock Exchange.

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 2023-24, (Previous year 2022-23 @ 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 date of 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

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

The unclaimed or unpaid dividend relating to the financial year 2016-2017 is due for remittance in the month of November, 2024 to Investor Education and Protection Fund established by the Central Government. The Company has already sent email / notices in due course to the members informing them to claim the Unclaimed Dividend / Shares before such transfer of dividend to the IEPF Authority.

During the year 2023-24, the unclaimed or unpaid dividend relating to the financial year 2015-2016 has been remitted to Investor Education and Protection Fund established by the Central Government. Further according to the Rules, the shares in respect of which dividend has not been paid or claimed by shareholders for seven consecutive years or more shall also be transferred to the IEPF Authority.

TRANSFER TO RESERVES

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

| (INR Lacs) | |
|--|---------------|
| Particulars | Amount |
| Net Profit for the year | 643.91 |
| Balance of Reserves at the beginning of the year | 5399.22 |
| Share Premium Reserves | 2151.64 |
| General Reserves | 288.05 |



| | |
|--|---------|
| Less: Appropriation of Profits | 14.65 |
| Less : Earlier years amounts transferred | 81.13 |
| Less : Right Issue Expenses | 62.72 |
| Balance of Reserves at the end of the Year | 8324.33 |

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

During the financial year 2023-24, the company has completed its expansion plan by adding rotary printing machine as forward integration at a total cost of Rs. 28.75 cr. The project had been financed by way of term loan of Rs. 19.14 cr. from State bank of India and promoters contribution by way of Right issue and internal accruals. The company has started trial run and commercial production in the month of March 2024.

FINANCE

The company has availed WCTL sanctioned under GECL extension scheme during FY 2022-23. During the Current FY 2023-24, the cash credit limits were availed to the extent of Rs. 69.55 cr. against the sanctioned limit of Rs. 78.00 cr. 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

During the F.Y. 2023-24 following appointments/ re-appointment were made:

1. Ms. Komal Bhalla (DIN: 09106916) was appointed as the Independent Director of the Company for a term of 5 years w.e.f. 28th August, 2023 to 27th August, 2028. Her appointment was approved by members on its AGM held on 30th September, 2023.
2. Mr. Deepak Sharma was appointed as Chief Financial Officer of the company w.e.f. 13th December, 2023.
3. Ms Shilpa Tiwari was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 2nd April, 2024.

• Retirement by rotation

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

• Resignations



During the F.Y. 2023-24 following Resignations were made:

1. Ms. Geetika Bhalla (DIN: 08805488), Independent Director of the Company has resigned from the post of Independent Director w.e.f. 28th August, 2023.
2. Mr. Daljeet Singh, Company Secretary & Compliance Officer of the company resigned from the post of Company Secretary & Compliance Officer w.e.f. 1st April, 2024.

- **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 14.02.2024 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, 9 Board Meetings and 8 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 2023-24, the Company had three Key Managerial Personnel viz. Mr. Nitin Bhandari, Chairman & Managing Director, Mr. Deepak Sharma, Chief Financial Officer and Ms. Shilpa Tiwari, Company Secretary & Compliance Officer.

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

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

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

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

SECRETARIAL AUDIT

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



to this report.

The Board has re-appointed M/s Rajeev Bhambri & Associates, Company Secretaries, Ludhiana as Secretarial Auditor of the Company for Financial Year 2024-25.

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, 2024 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 2024-25.

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 of during the year 2023-24:

| Sr. No. | Category | No. of complaints during financial year 2023-24 | No. of complaints pending as at end of year 2023-24 |
|---------|---|--|---|
| 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 2023-24, 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 & Managing Director) | Chairman |
| 2. | Mr. Vikas Nayar (Director) | Member |
| 3. | Mr Surinder Kumar Kapoor (Independent Director) | Member |

During the year 2023-24, the Company had identified certain projects/activities on which the CSR expenditure for the financial year 2023-24 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 fibres, including ecological and social criteria, backed up by independent certification. It ensures organic status of textiles, from harvesting of the raw materials, through environmentally and socially responsible manufacturing up to labelling in order to provide a credible assurance to the end consumer. This certification enables Bhandari Hosiery Exports Limited to supply certified organic garments to customers worldwide.

SEDEX CERTIFICATION

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

SUBSIDIARY COMPANY/ASSOCIATE COMPANY/JOINT VENTURE

There is no Subsidiary /Associate Company of the Company.

EXTRACT OF ANNUAL RETURN



An extract of the Annual Return as of 31st March 2024 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 and Actuarial Valuation report has been obtained as per IND AS 19 for Retirement Benefits Schemes as on Mar 31, 2024.

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 2024, 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 2024, 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 2024 and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



EXTERNAL CREDIT RATING

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

DECLARATION REGARDING CODE OF CONDUCT

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

ACKNOWLEDGEMENT

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

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

**Place: Ludhiana
Date: 14.08.2023**

**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:

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

OBJECTIVE

The Policy provides criteria for:

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

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

The following are the guiding factors:

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



- Relationship of remuneration to performance is clear and meets appropriate performance benchmark;

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

The following are the guiding factors:

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

EVALUATION

The evaluation will be done on following parameters:

- Role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board;
- Attendance and contribution at Board and Committee meetings;
- Subject expertise, skills, behaviour, experience, leadership qualities, understanding of business and strategic direction to align company's values and standards;
- Ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders
- Vision on Corporate Governance and Corporate Social Responsibility
- Ability to create a performance culture that drives value creation and a high quality of discussions;
- Effective decision making ability to respond positively and constructively to implement the same to encourage more transparency;
- Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity;
- 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, 2024

[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, 2024 ('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, 2024, 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

Dated: 31.07.2024

Place: Ludhiana

UDIN: F004327F000865748

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: 31.07.2024

"ANNEXURE - C" TO BOARD'S REPORT

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

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

| Name | Remuneration in Fiscal 2024 (Amt. in lakhs) | % Change in remuneration from previous year | Ratio of remuneration to each Director to median remuneration of employees |
|--|---|---|--|
| Mr. Nitin Bhandari (Chairman & Managing Director) | 48.00 | N.A. | 17.02 |
| Other Directors (Non-Executive and Independents) (Only Sitting Fee paid) | N.A. | N.A. | N.A. |
| Mr. Daljeet Singh (Company Secretary) | 5.08 | 5.6% | 1.80 |
| Mr. Deepak Sharma (CFO) *Appointed w.e.f. 13.12.2023 | 6.36 | - | 2.26 |

***Misha Malhotra resigned from the Post of Chief Financial Officer of the Company w.e.f. 13.12.2023 and Mr.**



Deepak Sharma was appointed as Chief Financial Officer of the Company w.e.f. 13.12.2023. Therefore, there is no % Change in remuneration from previous year.

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.

2. The median fixed remuneration of employee of the company during the financial year was 2.82 lakhs p.a.
3. In the financial year, there was a decrease of 2.08% in the median fixed remuneration of employees.
4. There were 339 permanent employees on the rolls of company as on 31st March, 2024.
5. Average percentage decrease made in the salaries of employees other than the managerial personnel in the last financial year 2023-24 was 2.63 %, whereas increase in the managerial remuneration for the same financial year was 2.70%.
6. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Statement of particulars of employees under Section 197 of the Companies act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31.03.2024.

(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 manager of the company |
|-------------------------------------|----------------------------|-------------------------------|--------------------------------------|-----|-----|----------------------|--|--------------------|--|
| Nitin Bhandari | MD | 4800000 | MBA | 41 | 18 | 06.04.2004 | - | 18.31 | Managing Director |
| Aditi Bhandari | Vice President-Marketing | 1440000 | MBA | 41 | 18 | 01.07.2011 | - | NIL | Wife of Managing Director |
| Kusum Bhandari | Chief Merchandiser | 1128000 | BA | 74 | 39 | 15.11.2016 | - | 2.04 | Mother of Managing Director |
| Himanshu Sharma | Fabric Dyeing & Processing | 2100000 | BA | 38 | 20 | 07.01.2017 | Richa Industries Ltd. | NIL | |
| Raja Shiva Chokcalingam Arunachalam | G.M. | 1800000 | B. Tech. in Textile Technology | 53 | 25 | 17.11.2023 | Sunflag Nigeria Ltd | NIL | |
| Tarun Sharma | Production Manager | 1080000 | BA | 57 | 25 | 01.11.2023 | Active Clothing | NIL | |
| Atul Girdhar | Manager | 900000 | BA | 59 | 28 | 04.01.2023 | Milando Fashions Ltd | NIL | |
| Jatinder Kumar Dhiman | Project Engineer | 900000 | Diploma In Civil Eng. | 49 | 27 | 26.05.2023 | Vivek Consultants | NIL | |
| Dalip Yadav | Manager | 864000 | 10+2 , Diploma in Computer Designing | 42 | 18 | 01.03.2024 | P I Cottex Pvt. Ltd | NIL | |
| Bhuprakash Sharma | Production Incharge | 780000 | 10+2 | 35 | 23 | 06.01.2024 | 21st century textiles limited , Tanzania | 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 2023-24, 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 2023-24, 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 2023-24 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: 14.08.2024**

**Sd/-
Nitin Bhandari
Chairman & Managing Director**

ANNEXURE- D" TO BOARD'S REPORT STATEMENT

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

1. CONSERVATION OF ENERGY

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

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

The Company is constantly looking for savings of energy and trying to conserve energy continuously by modifications or trying alternate means and continuously upgrading technology and work practices. Steps are being taken to conserve energy on a continuous basis. Besides continuing the measures taken in earlier years, following steps were taken during the year 2023-24 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 2023-24:



Measures taken

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

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

| 1 | ELECTRICITY | | 2023-24 | 2022-23 | |
|---|---------------------------|-------------------------|-------------|-------------|------------|
| | PURCHASED UNITS | | 4658961 | 4408936 | |
| | Total Amount | | 3,12,58,594 | 3,41,69,254 | |
| | Rate per unit | | 6.71 | 7.75 | |
| 2 | COAL | | Nil | Nil | |
| 3 | FURNANCE OIL | | Nil | Nil | |
| 4 | OTHER INTERNAL GENERATION | | Nil | Nil | |
| 5 | a | HUSK FOR STEAM | Rs. | 6,84,80,231 | 72,252,170 |
| | b | HUSK FOR STEAM Kg | KG | 9550385 | 8934830 |
| | Rate Per Kg | | | 7.17 | 8.09 |
| 6 | a | DIESEL FOR STEAM (Ltrs) | | 23000 | 53600 |
| | b | Rate per Ltr (Rs.) | | 88.59 | 88.90 |

2 RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION

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

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

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

2. Benefits Derived

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

3. Future Plan of Action

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

3 TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

BENEFITS DERIVED

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

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



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

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

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

The Management has laid continuous thrust for exploring new markets and as a result, the Company was also able find some new foreign customers. The position of Foreign Exchange earnings and Outgo for the financial year 2023-24 is as under:

FOREIGN EXCHANGE EARNING AND OUTGO

| | | (RS. IN LACS) | |
|---------|---|---------------|---------|
| Sr. No. | Particulars | 2023-24 | 2022-23 |
| a. | Foreign Exchange Earnings (FOB) | 1222.30 | 3284.40 |
| b. | Foreign Exchange Outgo (CIF value of Imports and expenditure in foreign currency) | 864.71 | 186.15 |

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

Place: Ludhiana
Date: 14.08.2024

Sd/-
Nitinandari
Chairman & Managing Director

ANNEXURE- E" TO BOARD'S REPORT STATEMENT

CORPORATE SOCIAL RESPONSIBILITY

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

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

- 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.
- 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.
- 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.
- Project activities identified under CSR are to be implemented by agencies, which would include-Voluntary Organizations (VOs) formal or informal Elected local bodies such as Panchayats, Institutes/Academics Institutions, Trusts, Hospitals, Self Help Groups, Govt./Semi Govt./Autonomous Organizations, Mahila Mandals, Professional Consultancy Organizations etc.
- 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 2023-24, the Company had identified certain projects/activities on which the CSR expenditure for the financial year 2023-24 was made. The activities included promoting health care including preventive health care, facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups, animal welfare etc.

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

| Sr. No. | Name of The Director | Designation | No. of Meetings of CSR Committee held during the year | No. of Meetings of CSR Committee attended during the year |
|---------|---|-------------|---|---|
| 1 | Mr. Nitin Bhandari (Chairman & Mg. Director) | Chairman | 5 | 5 |
| 2 | Mr. Surinder Kumar Kapoor (Independent Director) | Member | 5 | 5 |
| 3 | Mr. Vikas Nayar (Director) | Member | 5 | 5 |

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

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

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

The Company has been conducting internal impact assessments to monitor and evaluate its strategic CSR programs.

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

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

6. Average net profit of the company as per section 135(5): Rs. 571.98 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 11.44 Lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:
Nil
(c) Amount required to be set off for the financial year, if any: Nil
(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 11.44 Lakhs

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



| Total Amount Spent for the Financial Year (in Rs.) | Amount Unspent (Lakhs in Rs.) | | | | |
|--|--|------------------|--|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount. | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 12.00 | -- | -- | -- | -- | -- |

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

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | |
|-----------------------|---------------------|---|---------------------|-------------------------|------------------|---|---|--|--|--|--------------------------|
| Sr. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/No) | Location of the project | Project duration | Amount allocated for the project (in Rs.) | Amount spent in the current financial Year (in Rs.) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
| | | | | State | District | | | | | Name | CSR Registration number. |
| NOT APPLICABLE | | | | | | | | | | | |

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

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---------|--|---|---------------------|-------------------------|----------|--|--|--|--------------------------|
| Sr. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/No) | Location of the project | | Amount spent for the project (in Rs Lakhs) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
| | | | | State | District | | | Name | CSR Registration number. |
| 1. | Donation to Om Sarvodayam Sansthanam Trust | Preventive Healthcare Eradicating poverty & others | No | DELHI | DELHI | 11.50 | No | OM SARVODAYAM SANSTHANAM | CSR00017405 |
| 3. | Breast Feeding Promotion Net Work Of India | For Promotion of Health Care including preventive health care | No | DELHI | DELHI | 0.50 | No | BREAST FEEDING PROMOTION NET WORK OF INDIA | CSR00008905 |

(d) Amount spent in Administrative Overheads: Nil



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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 12.00 Lakhs

(g) Excess amount for set off, if any

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

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

| Sr. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the Reporting Financial Year (in Rs.) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any | | | Amount remaining to be spent in succeeding financial years.(in Rs.) |
|---------|--------------------------|--|---|---|----------------|------------------|---|
| | | | | Name of the Fund | Amount (In Rs) | Date of Transfer | |
| 1. | 2022-2023 | -- | -- | -- | -- | -- | -- |
| 2. | 2021-2022 | -- | -- | -- | -- | -- | -- |
| 3. | 2020-2021 | -- | -- | -- | -- | -- | -- |

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

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

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

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

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

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

Place: Ludhiana
Date: 14.08.2024

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 Textile Industry is facing exceptional and unprecedented challenging conditions. There is a rise of demand for low-cost products having sustainable and environment - friendly production processes. Consumers are seeking products that are made from renewable materials and from sustainable manufacturing processes. Further, rising importance of digital technology in textile products, 3D modeling and other technologies are enabling manufacturers to create more innovative and customized products while improving production efficiencies and reducing waste.

Hence, there is an optimism that post geopolitical stabilization, textile sector will show positive trends due to new opportunities and technological innovations supported by domestic & global demand, investment incentives (PLI) and strong balance sheets of companies. Further, China plus one policy adopted by USA / Europe will give a boost to Indian Textile Sector.

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 recession 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.

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

The 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 Up gradation Fund Scheme (TUFS), Integrated Skill Development Scheme (ISDS), and 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.

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

c. FINANCIAL ANALYSIS AND REVIEW OF OPERATIONS

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

| | (Rs. in Lacs) | |
|---|----------------|----------------|
| PARTICULARS | 2023-24 | 2022-23 |
| Total Income | 26705.58 | 28331.12 |
| Gross Profit before interest depreciation and tax | 2537.87 | 2343.46 |
| Less: Financial expenses | 1119.49 | 1033.77 |
| Less: Depreciation and preliminary exp. written off | 544.85 | 520.68 |
| PROFIT BEFORE TAX | 873.53 | 789.01 |
| Less: Provision for tax | (102.98) | (138.38) |
| PROFIT AFTER TAX | 653.35 | 650.63 |
| Other Comprehensive Income | (9.44) | (8.96) |
| Net profit available for equity shareholders | 643.91 | 641.68 |
| Add: Balance brought forward | 5399.22 | 4842.36 |
| Amount available for appropriation(s) | 6043.13 | 5484.04 |
| Appropriation: | | |
| -Proposed Dividend on Equity shares @ Rs. 0.01/- per Equity Share (i.e. 1%) (Refer Note (i) below) | 14.65 | 14.65 |



| | | |
|--|---------|---------|
| - Right Issue Expenses | 62.72 | -- |
| - Earlier years amount transferred | 81.13 | 70.16 |
| Balance carried to Balance Sheet | 5884.64 | 5399.22 |
| Note: (i) Proposed Dividend on Equity Share | | |
| Proposed Dividend for the year ended 31 st March, 2024 @ Rs. 0.01/- per Equity Share (i.e. 1%) | 14.65 | 14.65 |
| <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 has not been recognized as a distribution of profit in the current year’s accounts.”</p> | | |

TURNOVER AND PROFITS

During the year 2023-24, your Company was able to achieve turnover of Rs. 26705.58 Lacs as against Rs. 28331.13 Lacs in the previous year, showing a decrease of 5.74% from the previous year. The Profits after Tax of the Company for the year ended 31.03.2024 has been at Rs. 653.35 Lacs as against Rs. 650.64 Lacs in the previous year showing an increase in profit of 0.41% in comparison to the previous year.

KEY FINANCIAL RATIOS

| Ratio | Numerator | Denominator | Year ending 2024 | Year ending 2023 | Change |
|----------------------------------|--|---|------------------|------------------|---------|
| Current Ratio | Current Assets | Current Liabilities | 1.65 | 1.64 | 0.81% |
| Debt / Equity ratio | Total Debt | Total Equity | 1.17 | 1.08 | -2.11% |
| Debt Service Coverage Ratio | (Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense) | Long term debt (excluding lease liabilities) repaid during the year* + Interest expense | 1.31 | 1.21 | 8.26% |
| Return on Equity | Net Profits after taxes | Average Shareholder’s Equity | 0.07 | 0.08 | -9.34% |
| Inventory Turnover Ratio | Cost of goods sold | Average Inventory | 2.92 | 3.38 | +13.51% |
| Trade Receivables Turnover Ratio | Revenue | Average Accounts Receivable | 3.23 | 3.68 | -12.40 |
| Trade Payables Turnover Ratio | Net purchases of stock in trade | Average Trade Payables | 16.63 | 17.62 | -5.63% |
| Net Capital Turnover Ratio | Revenue from operations | Working capital | 4.00 | 4.50 | -11.20 |
| Net profit ratio | Net Profit before tax | Net sales | 2.45% | 2.30% | 6.63% |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed | 14.02% | 16.08% | 12.68% |
| Return on Investment | PAT | Total Assets | 2.61% | 2.99% | -12.98% |



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 2024, the Company had 339 employees on rolls.

f. RISKS, THREATS AND RISK MANAGEMENT

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

RISKS AND THREATS

The opening of the international markets has thrown a host of opportunities with unique set of challenges. Today we can take justifiable pride in having joined the ranks of the US\$ trillion economies of the world. The change being witnessed can be attributed to several factors including increasing purchasing power of the masses, shifts in the buying behavior, demography dynamics, and growing urbanization, opening up of the retail segment to private and foreign players and changing trends/lifestyle. Investments in the textile sector have increased significantly over the last 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 ecofriendly. The Company is also considering manufacture of allied products in the textile sector.



h. SUBSIDIARY

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

i. SEGMENT WISE PERFORMANCE

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

j. RISK MANAGEMENT POLICY IMPLEMENTATION

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

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



| | | |
|--|---|--|
| Increasing regulatory requirements | provisions | regulatory framework. By monitoring of compliance through legal compliance Management tools and regular internal audits. |
| Industrial safety and employee's health and safety risk. | The Garmenting industry is labour intensive and are exposed to accidents, health and injury risk due to machinery breakdown, human negligence etc | By development and implementation of critical safety standards across the various departments. The Company has also maintained BSCI, GOTS and SEDEX Certifications by complying with various safety and health norms. The Company has taken steps to ensure the health and safety of its employees and customers |

CORPORATE GOVERNANCE REPORT

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

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024, 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.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

The Code of Conduct is applicable to Promoter(s), Director(s), Key Managerial Personnel ("KMP"), specified employees and other Connected Person of the Company who are expected to have access to Unpublished Price Sensitive Information (UPSI) relating to the Company. All of them have duty to safeguard the



confidentiality of all such information obtained in the course of his or her work at the Company. These Codes are displayed on the website of the Company. The Directors and senior employees have given affirmation for the compliance under this code.

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

2. BOARD OF DIRECTORS

(i) **COMPOSITION:** At present, the Board of Directors of the Company consists of 6 Directors. One is Executive Chairman & Managing 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 2023-24, the Board met 9 times on 05.05.2023, 26.05.2023, 14.08.2023, 28.08.2023, 05.09.2023, 14.11.2023, 13.12.2023, 14.02.2024 and 29.03.2024. 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 | 9 | Yes | Tikani Exports Limited | Tikani Exports Limited | |
| Mr. Vikas Nayar | Director | Non-Executive Director | 9 | Yes | NIL | NIL | |
| Mr. Rajesh Kumar | Director | Non-Executive Director | 9 | Yes | NIL | NIL | |
| Mr. Surinder Kumar Kapoor | Director | Non-Executive Independent Director | 9 | Yes | NIL | NIL | |
| Ms. Geetika Bhalla | Director | Non-Executive Independent Director | 3 | No | NIL | NIL | Resigned w.e.f. 28.08.2023 |
| Ms. Alka Gambhir | Director | Non-Executive Independent Director | 9 | Yes | Tikani Exports Limited | Tikani Exports Limited | |
| Ms. Komal Bhalla | Director | Non-Executive Independent Director | 6 | Yes | Vallabh Steel North Private Limited and Ritesh International Limited | NIL | Appointed w.e.f. 28.08.2023 |

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

| Name of Director | No. of Directorships in all public companies | Membership of the Board Committees in all Public Companies | Chairmanship of the Board Committees in all Public Companies | Directorship in other listed entity and category |
|---------------------------|--|--|--|--|
| Mr. Nitin Bhandari | 2 | 4 | 1 | NIL |
| Mr. Vikas Nayar | 1 | 3 | 1 | NIL |
| Mr. Rajesh Kumar | 1 | 0 | 0 | NIL |
| Mr. Surinder Kumar Kapoor | 1 | 4 | 2 | NIL |



| | | | | |
|---------------------|---|---|---|------------------------------|
| Ms. Geetika Bhalla* | 1 | 2 | 0 | NIL |
| Ms. Alka Gambhir | 2 | 4 | 2 | NIL |
| Ms. Komal Bhalla | 3 | 0 | 0 | Ritesh International Limited |

*Ms Geetika Bhalla has resigned from the Directorship w.e.f. 28.08.2023 and Ms. Komal Bhalla has been appointed as an Independent Director w.e.f. 28.08.2023.

Brief Profile of Directors:

| NAME OF DIRECTOR | MR. NITIN BHANDARI (CHAIRMAN & MANAGING DIRECTOR) & MG. DIRECTOR) | MR. VIKAS NAYAR (NON-EXECUTIVE DIRECTOR) | MR. SURINDER KUMAR KAPOOR (INDEPENDENT DIRECTOR) | MR. RAJESH KUMAR (NON-EXECUTIVE DIRECTOR) | MS. ALKA GAMBHIR (INDEPENDENT DIRECTOR) | MS. KOMAL BHALLA (INDEPENDENT DIRECTOR) |
|--|--|--|---|---|---|--|
| DIN | 01385065 | 00071047 | 08442523 | 05160964 | 09044278 | 09106916 |
| DATE OF BIRTH | 24.08.1983 | 11.10.1973 | 26.04.1956 | 20.02.1971 | 09.12.1976 | 18.09.1992 |
| DATE OF APPOINTMENT | 23.11.2009 | 29.10.2004 | 01.06.2019 | 17.03.2020 | 31.08.2022 | 28.08.2023 |
| QUALIFICATION | MBA in Entrepreneurial Management from European Business School, London, U.K. | Graduation | B.Sc and CAIIB | PGDMIR (Post Graduate Diploma Personal Management and Industrial Relations) | Post Graduation | CS |
| SHAREHOLDING IN THE COMPANY | 29933518 (18.31%) | NIL | NIL | NIL | NIL | NIL |
| RELATIONSHIP WITH OTHER DIRECTORS OF THE COMPANY | NIL | NIL | NIL | NIL | NIL | NIL |
| DIRECTORSHIP/ CHAIRMANSHIP IN OTHER PUBLIC COMPANIES | Tikani Exports Limited | NONE | NONE | NONE | Tikani Exports Limited | Vallabh Steel North Private Limited and Ritesh International Limited |
| MEMBERSHIP/ CHAIRMANSHIP OF COMMITTEES OF BOARD OF OTHER COMPANIES | Tikani Exports Limited (i) Audit Committee | NIL | NIL | NIL | Tikani Exports Limited (i) Audit Committee (ii) Nomination & Remuneration Committee | NIL |
| EXPERTISE | Mr. Nitin Bhandari aged 40 years has done Master of Business Administration U.K. He has Developed vast | Mr. Vikas Nayar aged 51 years has the exposure and experience of over 22 | Mr. Surinder Kumar Kapoor aged 68 years and being retired | Mr. Rajesh Kumar aged 54 Years has a rich experience in HR industry. He is Post graduate with | Ms. Alka Gambhir aged around 47 years is an Educationist. She is having more than 13 years of | Mrs. Komal Bhalla aged 32 years has experience of more than 7 years in management. She has |



| | | | | | | |
|--|---|---|---|---|---|--|
| | <p>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.</p> | <p>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.</p> | <p>government officer has rich experience of over 41 years. He had been active Manager and worked in the State bank of India on different levels and position. He has worked as AGM for 12 Years in SBI, DGM for 4 years and has been Inspection and Regional Head for many years all over India. Mr. Surinder Kumar Kapoor has great expertise in Credit Management and HR over so many years.</p> | <p>Diploma in Personal Management and Industrial Relations (PGDMIR). He has more than 29 years of experience in HR Management and Time Keeping. He is also the head of HR Department of Bhandari Hosiery Exports Limited and served as HR executive in various other Companies also. Mr. Rajesh Kumar is currently not serving as Director in any other Company. His valuable interactive and management skill shall be of value for the management of the Company.</p> | <p>experience in business studies and commerce.</p> | <p>valuable knowledge of The Companies Act and other applicable laws to company.</p> |
|--|---|---|---|---|---|--|

The Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee attended the Annual General Meeting.

All the Directors have made necessary disclosures regarding their directorships and other interests as required under section 184 of the Companies Act, 2013 and on the Committee positions held by them in other Companies. None of the directors hold directorship in more than 20 Indian Companies with not more than 10 public limited companies and none of the directors hold directorships in more than 8 listed entities.

None of the Independent directors serve as Independent director in more than seven listed entities. Further neither of directors serves as member of more than 10 committees nor do any of them serve as Chairperson of more than five Committees across all the public limited companies in which they are directors. The Managing Director does not serve as Independent Director on any listed company. Details of Directors, Category of Directors, and No. of other Directorship / Committee membership held by them as on 31st March, 2024 is given in the table above.



NOTES: The Committees considered for the purpose are those prescribed under Regulation 26(1) (b) of the LODR Regulations 2015.

All the relevant information, required to be placed before the Board of Directors as per Regulation 17(7) of LODR Regulations are duly considered and taken on record / approved by the Board.

Further, the Board periodically reviews Compliance Reports in respect of laws and regulations applicable to the Company.

Succession Plan

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

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

No shares are held by non-executive Directors.

There are no convertible instruments issued by the Company.

Key Board Skills, Expertise and Competence

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. In view of the objectives and activities of our Business, the Company requires skills/ expertise/ competencies in the areas of Finance, Regulatory, Strategy, Business Leadership, Automotive Technology, Human Resources, risk and Governance. The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively. The Board periodically evaluates the need for change in its composition and size.

Core skills/expertise/competencies of the Board Members

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

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

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

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

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



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

INFORMATION AVAILABLE TO BOARD

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

- Annual operating plans, budgets and any updates therein;
- Capital budgets and any updates therein;
- Quarterly results for the Company and its operating/business segments;
- Minutes of meetings of Audit Committee and other committees of the Board of the Company;
- Information on recruitment/remuneration of senior officers just below board level;
- Material show cause, demand, prosecution notices and penalty notices, if any;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Any material default in financial obligations to and by the Company;
- Any issue which involves possible public or product liability claims of substantial nature, if any;
- Significant labor problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations like signing of wage agreement, implementation of Voluntary Retirement Scheme etc;
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material; Status of compliance of any regulatory, statutory nature or listing requirements and shareholder's service;
- All proposals requiring strategic decisions;
- Regular business updates.

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

BOARD PROCEDURE

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

PERFORMANCE EVALUATION

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

A separate exercise was carried out to evaluate the performance of individual Directors including the



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

INDEPENDENT DIRECTORS' MEETING:

In compliance with Section 149(8) of the Act read along with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Independent Directors met on 14.02.2024 inter alia, to discuss:

- (a) Evaluation of the performance of non- Independent Directors and the Board as a whole;
 - (b) Evaluation of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) Evaluation of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- All the Independent Directors were present at the meeting.

FAMILIARISATION PROGRAMME FOR DIRECTORS

Your company follows a structured familiarization programme through various reports and internal policies for all the Directors with a view to update them on the Company's policies on a regular basis. Letter of Appointment(s) are issued to Independent Directors setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Director is taken through a formal induction program including the presentation from the Chairman cum Managing Director on the Company's manufacturing, marketing, finance and other important aspects. All our Directors are aware and also updated, whenever required, of their role, responsibilities, liabilities and obligations under the provisions of the Companies Act, 2013 and Rules made thereunder and Agreement/Regulation 25 of the Listing Regulations, 2015. The details of the Familiarization Programmes for Independent Directors are made available on Company's website i.e. www.bhandariexport.com. The evaluation process for the financial year 2023-24 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, 2024 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, 2024. A declaration to that effect signed by the Chairman & Managing Director is attached and forms part of the Annual Report of the Company.



3. COMMITTEES OF THE BOARD

(i) Audit Committee:

The company has duly constituted Audit Committee, the scope of which is quite comprehensive and is in conformity with the provisions of the Companies Act, 2013 and Listing Regulations. The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2023-24 are detailed below:

| Sr. No. | Name of Member | Designation | Meeting Attended |
|---------|---------------------------|---|------------------|
| 1. | Mr. Surinder Kumar Kapoor | Chairman (Non-Executive and independent Director) | 8 |
| 2. | Mrs. Geetika Bhalla** | Member (Non-Executive and independent Director) | 2 |
| 3. | Mr. Nitin Bhandari | Member (Executive Director) | 8 |
| 4. | Ms. Alka Gambhir** | Member (Non-Executive and independent Director) | 6 |

**Ms. Geetika Bhalla resigned from membership of Audit Committee w.e.f. 14.08.2023 and Mrs. Alka Gambhir Non-Executive Independent Director was appointed as member of Audit Committee w.e.f. 14.08.2023.

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 2023-24, the Audit Committee met 8 times on 05.05.23, 26.05.23, 14.08.23, 28.08.23, 05.09.23, 14.11.23, 14.02.24 and 29.03.24 which were attended by all the Members respectively. The gap between two Meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

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

(a) Functions of the Audit Committee

- i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report.
- v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue



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

- vii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- viii) Approval or any subsequent modification of transactions of the company with related parties;
- ix) Valuation of undertakings or assets of the company, wherever it is necessary;
- x) Evaluation of internal financial controls and risk management systems;
- xi) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- xii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiii) Discussion with internal auditors of any significant findings and follow up there on;
- xiv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the board;
- xv) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvi) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xvii) To review the functioning of the Whistle Blower mechanism;
- xviii) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xix) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- xx) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments as on the date of coming into force of this provision.
- xxi) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(b) Powers of Audit Committee

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

(c) Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

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



(ii) Stakeholders Relationship Committee

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

| Sr. No. | Name of Member | Designation | Meeting Attended |
|---------|---------------------------|--|------------------|
| 1 | Mr. Vikas Nayar | Chairman (Non-Executive Director) | 8 |
| 2 | Mr. Surinder Kumar Kapoor | Member (Non-Executive and independent Director) | 8 |
| 3 | Mr. Nitin Bhandari | Member (Executive Director) | 8 |

The Company Secretary of the Company is Secretary of this Committee and is the Compliance Officer of the Company. During the year 2023-24, the Stakeholders Relationship Committee met 8 times on 05.05.23, 26.05.23, 14.08.23, 28.08.23, 05.09.23, 14.11.23, 13.12.23 and 14.02.24 which were attended by all the Members respectively.

During the financial year, the Company had resolved all the complaints as received from the Shareholders. The Company's complaint redressal systems are in order. There is no pendency in respect of shares received for transfer during the year 2023-24. 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 2023-24, The Nomination and Remuneration Committee is presently consist of 3 directors as under:

| Sr. No. | Name of Member | Designation | Meeting Attended |
|---------|---------------------------|---|------------------|
| 1. | Mr. Surinder Kumar Kapoor | Chairman (Non-Executive and independent Director) | 9 |
| 2. | Ms. Geetika Bhalla** | Member (Non-Executive and independent Director) | 2 |
| 3. | Mr. Vikas Nayar | Chairman (Non-Executive Director) | 9 |
| 4. | Ms. Alka Gambhir** | Member (Non-Executive and independent Director) | 7 |

The Company Secretary of the Company is Secretary of this Committee and is the Compliance Officer of the Company. During the year 2023-24, the Nomination & Remuneration Committee met 9 times on 05.05.23, 26.05.23, 14.08.23, 28.08.23, 05.09.23, 14.11.23, 13.12.23, 14.02.24 and 29.03.24 which were attended by all the Members respectively.

**Mrs. Geetika Bhalla resigned from membership of Nomination & Remuneration Committee w.e.f. 14.08.2023 and Mrs. Alka Gambhir Non executive Independent Director was appointed as member of Audit Committee w.e.f. 14.08.2023.

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 2023-24, 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 2023-24. 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 | 5 |
| 2. | Mr. Vikas Nayar (Director) | Member | 5 |
| 3. | Mr Surinder Kumar Kapoor (Independent Director) | Member | 5 |

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 2023-24, five meetings of CSR Committee were held on 05.05.23, 26.05.23, 14.08.23, 14.11.23 and 29.03.24 which were attended to by all the respective Members of the Committee.

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

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

POLICY

A. NON EXECUTIVE DIRECTORS -CRITERIA OF SELECTION

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to



have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

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

REMUNERATION OF NON EXECUTIVE DIRECTORS:

- i. A Non-Executive Independent Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ii. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

B. MANAGING DIRECTOR - CRITERIA FOR SELECTION/APPOINTMENT

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

REMUNERATION FOR MANAGING DIRECTOR

- i. At the time of appointment or re-appointment, Managing Director shall be paid such remuneration as may be mutually agreed between the company (which includes the N&R Committee and the Board of Directors) and Chairman & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. In determining the remuneration (including the fixed increment and performance bonus) the N&R Committee shall ensure / consider the following:
 - a. the relationship of remuneration and performance benchmarks is clear;
 - b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - c. responsibilities required to be shouldered by Chairman & Managing Director, the industry benchmarks and the current trends;
 - d. the Company's performance vis-à-vis the annual budget achievement and individual performance.

REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

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

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



performance.

5. TERMS OF APPOINTMENT & REMUNERATION

I. Chairman & Managing Director

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

II. REMUNERATION OF DIRECTORS

The remuneration paid to Executive Directors is determined by the Nomination and Remuneration Committee, subject to approval of the Board that is subject to the limits laid down under Section 197 and Schedule V of the Companies Act, 2013 and in accordance with the terms of Appointment approved by the shareholders of the Company. The Non-Executive Directors have not been paid any remuneration, except sitting fees for attending the Board meetings. The details of remuneration paid to Directors during the financial year ended March 31, 2024 are as follows:

| (In Lacs) | | | | |
|---------------------------|--------------------------------------|------------|--------------|-------|
| Name of Director | Salaries, perquisites and allowances | Commission | Sitting fees | Total |
| Mr. Nitin Bhandari | 48.00 | - | - | 48.00 |
| Mr. Vikas Nayar | - | - | - | - |
| Mr. Rajesh Kumar | - | - | - | - |
| Mr. Surinder Kumar Kapoor | - | - | 0.90 | 0.90 |
| Ms. Alka Gambhir | - | - | 0.90 | 0.90 |
| Ms. Komal Bhalla | - | - | 0.50 | 0.50 |

6. DISCLOSURES AND COMPLIANCES

A. Related Party Transactions

During the year 2023-24, the Company has entered into following transactions with related parties, in ordinary course of business and at arm's length basis:

| Nature of Transactions | Key Management Personnel having relation with Related Party | Enterprises over which KMP is able to exercise significant influence | Total (Amt. in Lac) 2023-24 | Total (Amt. in Lac) 2022-23 |
|----------------------------|---|--|-----------------------------|-----------------------------|
| (1) | (2) | (3) | (4) | (5) |
| Purchase of goods/Job Work | Nitin Bhandari and his Relatives | Tikani Exports Limited | 122.42 | 729.21 |
| Purchase of goods/Job Work | Nitin Bhandari and his Relatives | Miracle Clothing Company | 13.89 | 0.00 |
| Sale of Goods/Job Work | Nitin Bhandari and his Relatives | Tikani Exports Limited | 146.69 | 373.50 |
| Sale of Goods/Job Work | Nitin Bhandari and his Relatives | Miracle Clothing Company | 870.43 | 673.20 |
| Sale of Goods/Job Work | Nitin Bhandari and his Relatives | Anthrilo Design House | 270.10 | 124.12 |
| Sale of Goods/Job Work | Nitin Bhandari and his Relatives | Anthrilo Design House Pvt Ltd | 317.87 | 0.00 |



| | | | | |
|---------------------------|----------------------------------|------------------------|-------|------|
| Reimbursement of Expenses | Nitin Bhandari and his Relatives | Tikani Exports Limited | 28.32 | 0.15 |
|---------------------------|----------------------------------|------------------------|-------|------|

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, 2024 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 2023-24 the company is in compliance with the requirements of the stock exchanges, SEBI and other statutory authorities on all matter relating to the capital. During the financial year 2020-21 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 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 Regulations.
- 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, 2024 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 2023-24.

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 31.03.2024

a. SHARES

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

b. CONVERTIBLE INSTRUMENTS

There are no outstanding convertible Instruments as at 31.03.2024.

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

During the year under review, the Company has increased its Paid up Share Capital by way of Rights Issue. Company has issued 1,69,11,111 Equity Shares by way of Rights issue aggregating to 761 Lacs. The share Capital of the Company was increased from Rs. 14,65,26,950 to Rs. 16,34,38,061. Further in addition to this, Company has not granted stock options or issued sweat equity or purchased its own shares during the Financial Year ended 31.03.2024.

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 2023-24, 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 2023-24, 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 |
|----------------------|----------|------------|-----------|---|----------------------------|
| 30 th AGM | Saturday | 30.09.2023 | 9:30 A.M. | Bhandari House, Village Meharban, Rahon Road, Ludhiana-141007 (Pb.) | 2 |
| 29 th AGM | Friday | 30.09.2022 | 9.30 A.M. | Bhandari House, Village Meharban, Rahon Road, Ludhiana-141007 (Pb.) | 2 |



| | | | | | | |
|----------------------|----------|------------|-----------|---|---------|---|
| 28 th AGM | Thursday | 30.09.2021 | 9.30 A.M. | Bhandari House, Meharban, Rahon Road, Ludhiana-141007 (Pb.) | Village | 1 |
|----------------------|----------|------------|-----------|---|---------|---|

- (ii) No Extra Ordinary General Meetings were held during the financial year 2023-24.
(iii) At the ensuing Annual General Meeting, there is no resolution which is proposed to be passed by postal ballot.

11. CEO/CFO CERTIFICATION

The Chairman & Managing Director and Chief Financial Officer have certified to the Board, inter-alia, the accuracy of Financial Statements and adequacy of Internal Controls for the financial reporting purpose as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31st March, 2024.

12. MEANS OF COMMUNICATION

The Company communicates with the shareholders through its Annual Reports, Publication of quarterly Results, press releases and reports and returns filed with Stock Exchanges and Registrar of Companies etc. The financial results are normally published in Financial Express and Nawan Zamana/Desh Sewak. All information including business updates, product, process, financials such as Annual Reports, Quarterly results, Shareholding Pattern, different codes are also available on the Company's Website i.e www.bhandariexport.com and information about it is also given in the Annual Reports and publications made by the Company. The Investor Complaints are processed in a centralized web based complaints redressal system on www.scores.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 disposed of all the pending complaints filed through scores.

13. GENERAL SHAREHOLDERS INFORMATION

A. 31st ANNUAL GENERAL MEETING

DATE: 30.09.2024

TIME: 09.30 A.M.

DAY: Monday

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

B. FINANCIAL CALENDAR 2024-25 (TENTATIVE)

First Quarter Result : Middle of August, 2024

Second Quarter Results : Middle of November, 2024

Third Quarter Results : Middle of February, 2025

Fourth Quarter Results and Yearly : Middle of May, 2025

Annual Accounts/Notice : August, 2025

C. 1. BOOK CLOSURE DATES : 24.09.2024 TO 30.09.2024 (BOTH DAYS INCLUSIVE)

2. CUT OFF DATE : 23.09.2024

3. LAST DATE OF RECEIVING PROXY : 28.09.2024

4. E-VOTING START DATE : FRIDAY, THE 27TH SEPTEMBER, 2024 (9.00 A.M.)

5. E-VOTING END DATE : SUNDAY, THE 29TH SEPTEMBER, 2024 (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, 2024 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:



- BSE LIMITED (BSE):** Feroze, Jeejeebhoy Towers Dalal Street, Mumbai- 400001
- 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 2024-25.

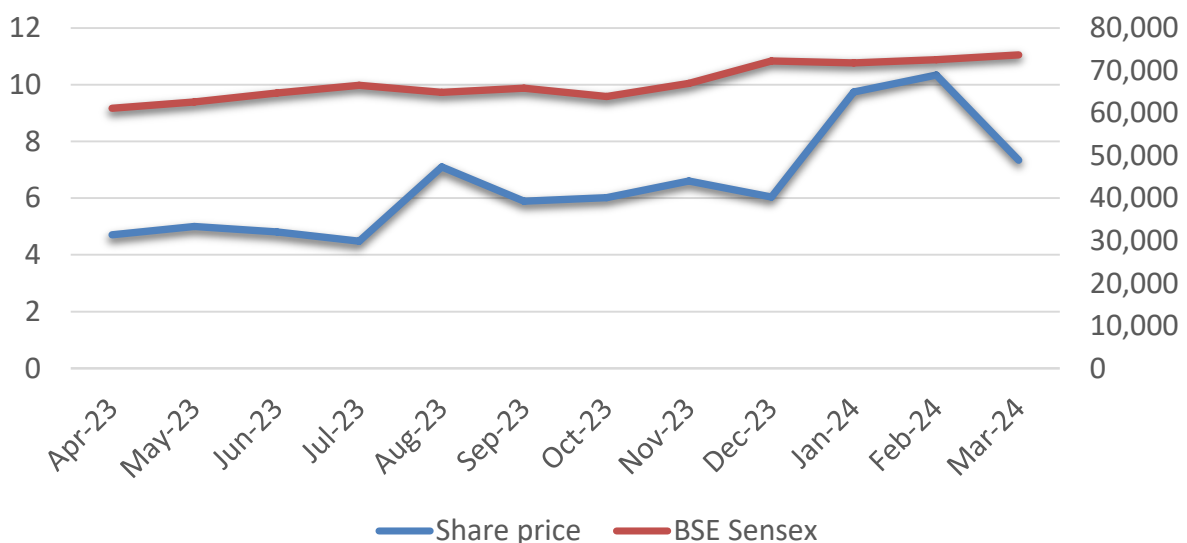
F. STOCK MARKET DATA

Market Price Data of Company's Equity Shares traded on BSE Limited, during the period April 01, 2023 to March 31, 2024:

| Month & Year | Share Price at BSE Limited | | | | BSE SENSEX | | |
|-----------------|----------------------------|------|-------|---------------|------------|----------|----------|
| | High | Low | Close | No. of shares | High | Low | Closing |
| April, 2023 | 5.2 | 4.3 | 4.7 | 1448670 | 61209.46 | 58793.08 | 61112.44 |
| May, 2023 | 5.35 | 4.42 | 5 | 1288805 | 63036.12 | 61002.17 | 62622.24 |
| June, 2023 | 5.46 | 4.5 | 4.81 | 1305456 | 64768.58 | 62359.14 | 64718.56 |
| July, 2023 | 5.1 | 4.4 | 4.48 | 1346983 | 67619.17 | 64836.16 | 66527.67 |
| August, 2023 | 8.3 | 4.43 | 7.1 | 10951559 | 66658.12 | 64723.63 | 64831.41 |
| September, 2023 | 7.3 | 5.71 | 5.89 | 3377955 | 67927.23 | 64818.37 | 65828.41 |
| October, 2023 | 6.83 | 5.4 | 6.02 | 2216407 | 66592.16 | 63092.98 | 63874.93 |
| November, 2023 | 7.19 | 5.77 | 6.6 | 2573696 | 67069.89 | 63550.46 | 66988.44 |
| December, 2023 | 6.5 | 5.85 | 6.04 | 1387628 | 72484.34 | 67149.07 | 72240.26 |
| January, 2024 | 9.9 | 6.16 | 9.74 | 14666254 | 73427.59 | 70001.6 | 71752.11 |
| February, 2024 | 12.49 | 9.18 | 10.34 | 17916066 | 73413.93 | 70809.84 | 72500.3 |
| March, 2024 | 10.47 | 7.16 | 7.34 | 4303211 | 74245.17 | 71674.42 | 73651.35 |

Graphical Representation of the Company's share price in comparison to the broad-based Indices i.e. BSE- Sensex is given below:

Comparison – BSE Share Price vs BSE Sensex



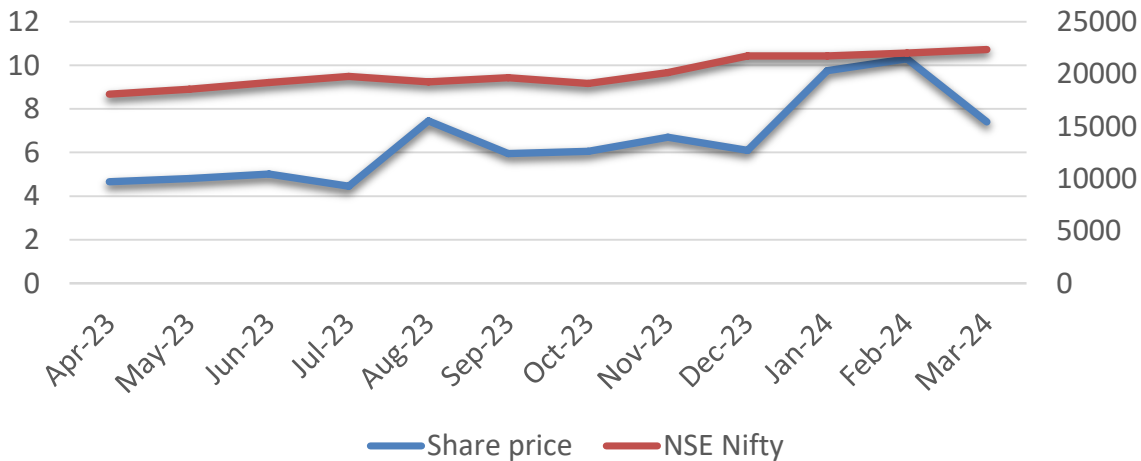


Market Price Data of Company's Equity Shares traded on National Stock Exchange of India Limited, during the period April 1, 2023 to March 31, 2024:

| Month & Year | Share Price at National stock Exchange of India Limited | | | | NSE NIFTY | | |
|-----------------|---|------|-------|---------------|-----------|----------|----------|
| | High | Low | Close | No. of shares | High | Low | Closing |
| April, 2023 | 4.75 | 4.6 | 4.65 | 121785 | 18089.15 | 17885.3 | 18065 |
| May, 2023 | 5.1 | 4.75 | 4.8 | 266342 | 18603.9 | 18483.85 | 18534.4 |
| June, 2023 | 4.95 | 4.75 | 5 | 302756 | 19201.7 | 19024.6 | 19189.05 |
| July, 2023 | 4.55 | 4.45 | 4.45 | 237358 | 19772.75 | 19597.6 | 19753.8 |
| August, 2023 | 7.75 | 7.4 | 7.45 | 2140658 | 19388.2 | 19223.65 | 19253.8 |
| September, 2023 | 6.05 | 5.7 | 5.95 | 370944 | 19726.25 | 19551.05 | 19638.3 |
| October, 2023 | 6.3 | 5.95 | 6.05 | 262137 | 19233.7 | 19056.45 | 19079.6 |
| November, 2023 | 6.7 | 6.7 | 6.7 | 59213 | 20158.7 | 20015.85 | 20133.15 |
| December, 2023 | 6.1 | 6.0 | 6.1 | 210739 | 21770.3 | 21676.9 | 21731.4 |
| January, 2024 | 9.8 | 9.1 | 9.75 | 4314805 | 21741.35 | 21448.85 | 21725.7 |
| February, 2024 | 10.95 | 10.3 | 10.3 | 1830201 | 22060.55 | 21860.65 | 21982.8 |
| March, 2024 | 7.85 | 7.25 | 7.4 | 992606 | 22516 | 22163.6 | 22326.9 |

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

Comparison – NSE Share Price vs NSE Nifty



G. REGISTRAR AND SHARE TRANSFER AGENT:

In accordance with the Circular of Securities and Exchange Board of India (SEBI), the work of physical share transfer of the Company is with **M/S 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.

| Sr. No. | Shares Range | | | Number of Holders | % of Total Holders | No. of Shares | % of Shares |
|---------|--------------|----|-------------|-------------------|--------------------|---------------|-------------|
| 1 | 1 | to | 500 | 67600 | 76.42 | 6231321 | 3.81 |
| 2 | 501 | to | 1000 | 7529 | 8.51 | 6482540 | 3.97 |
| 3 | 1001 | to | 2000 | 6823 | 7.71 | 10200575 | 6.24 |
| 4 | 2001 | to | 3000 | 1866 | 2.11 | 4856609 | 2.97 |
| 5 | 3001 | to | 4000 | 769 | 0.87 | 2797178 | 1.71 |
| 6 | 4001 | to | 5000 | 1084 | 1.23 | 5191592 | 3.18 |
| 7 | 5001 | to | 10000 | 1497 | 1.69 | 11462771 | 7.01 |
| 8 | 10001 | to | Above 10001 | 1295 | 1.46 | 116215475 | 71.11 |
| Total | | | | | 100.00 | 163438061 | 100.00 |

I. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2024

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 31.03.2024

| CATEGORY | NO. OF SHARES OF FACE VALUE OF RS. 1/- EACH | % OF SHAREHOLDING |
|--|---|-------------------|
| Promoters/ Promoters Group | 45155113 | 27.63 |
| Bodies Corporate, Mutual Fund, Public and Others | 118282948 | 72.37 |
| GRAND TOTAL | 163438061 | 100.00 |

RECONCILIATION OF SHARE CAPITAL AUDIT:

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

L. SHAREHOLDING OF DIRECTORS AS ON 31.03.2024

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 31.03.2024 | |
|---------------------------|--|----------|
| Mr. Nitin Bhandari | 29933518 | (18.31%) |
| Mr. Vikas Nayar | NIL | |
| Mr. Rajesh Kumar | NIL | |
| Mr. Surinder Kumar Kapoor | NIL | |
| Mr. Alka Gambhir | NIL | |
| Mr. Komal Bhalla | NIL | |

M. DEMATERIALISATION OF SHARES:

As on 31.03.2024 approx. 97.61% shares comprising 15,95,29,811 equity shares were dematerialized.

N. COMPLIANCE OFFICER:

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

O. CHAIRMAN & MG. DIRECTOR:

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

P. CHIEF FINANCIAL OFFICER (CFO):

Mr. Deepak Sharma, Phones 88720-16410.

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

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

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

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

The Company has during the year, transferred to IEPF the unclaimed dividend amount Rs. 39787.2/- outstanding for seven years up to the financial year 2015-16. The unclaimed or unpaid dividend relating to the Financial Year 2016-17 is due for remittance by the November, 2024 to IEPF.

T. OUTSTANDING GDRS/ADRS/WARRANTS

The company has not issued GDRs/ ADRs/Warrants as of March 31, 2024.

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.

X. CREDIT RATING

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

14. CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted a Code of Business Conduct & Ethics for all employees and for members of the Board and senior management personnel. The Company, through its Code of Conduct, provides guiding principles of conduct to promote ethical conduct of business, confirms to equitable treatment of all stakeholders, and to avoid practices like bribery, corruption and anti- competitive practices. All members of the Board and senior management personnel have affirmed compliance with the Code of Conduct for Board and senior management for the financial year 2023-2024. The declaration to this effect signed by Mr. Nitin Bhandari, Chairman & Managing Director of the Company, is annexed to this report. The Code of Conduct for employees and the Board and senior management has clear policy and guidelines for avoiding and disclosing actual or potential conflict of interest with the Company, if any.

15. OTHER DISCLOSURES

a. Compliances with Governance Framework

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

b. Related Party Transactions

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

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

As required under Regulation 23(1) of the listing regulations, the Company has formulated a policy on related party transactions and the same is available on the Company's website and can be accessed at <https://www.bhandariexport.com/pdfs/vp/RELATED-PARTY-TRANSACTIONS-%20POLICY-BHANDARI.pdf>

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

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

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

d. Whistle Blower Policy / Vigil Mechanism



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

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

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

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

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

f. Accounting Treatment:

The financial statements of the Company for FY 2023-24 have been prepared in accordance with the applicable accounting principles in India and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules made thereunder.

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

g. Compliance with Secretarial Standards

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

h. Insider Trading Code

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



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

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

i. Web link where policy for determining 'material' subsidiaries is disclosed:

<https://www.bhandariexport.com/pdfs/vp/Material-subsidary-Policy.pdf>

j. Web link where policy on dealing with related party transactions is disclosed:

<https://www.bhandariexport.com/pdfs/vp/RELATED-PARTY-TRANSACTIONS-%20POLICY-BHANDARI.pdf>

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

l. There was no such instance during FY 2023-2024 when the Board had not accepted any recommendation of any committee of the Board.

m. Certificate from PCS regarding disqualification of Directors:

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

16. DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENT

- i. The Company has complied with the requirements specified in Regulations 17 to 27 and Regulation 46 of Listing Regulations as applicable.
- ii. Compliance certificate by Practicing Company Secretary- Certificate from M/s. Rajeev Bhambri & Associates, Company Secretaries, Ludhiana, a firm of Company Secretaries in Practice, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this report.

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

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, 2024 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: 14.08.2024**

**Sd/-
Nitin Bhandari
Chairman & Managing 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)**

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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| S. No. | Name of Director | DIN |
|--------|---------------------------|----------|
| 1 | Mr. Nitin Bhandari | 01385065 |
| 2 | Mr. Vikas Nayyar | 00071047 |
| 3 | Mr. Surinder Kumar Kapoor | 08442523 |
| 4. | Mr. Rajesh Kumar | 05160964 |
| 5. | Ms. Alka Gambhir | 09044278 |
| 6. | Ms. Komal Bhalla | 09106916 |
| 7. | Ms. Geetika Bhalla | 08805488 |

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

**(Rajeev Bhambri)
Proprietor
Company Secretary in whole time practice**



Dated: 31.07.2024
Place: Ludhiana
UDIN: F004327F000865814

FCS 4327
C.P. No. 9491

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: 14.08.2024

Sd/-
Deepak Sharma
CFO

Sd/-
Nitin Bhandari
Chairman & Managing Director

AUDITORS CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
THE MEMBERS
BHANDARI HOSIERY EXPORTS LIMITED

We have examined the compliance of conditions of Corporate Governance by BHANDARI HOSIERY EXPORTS LIMITED (the Company), for the year ended on 31st March, 2024 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.

PLACE: LUDHIANA
DATE: 28.05.2024

FOR RAJ GUPTA AND CO.
(CHARTERED ACCOUNTANTS)
Sd/-
(CA SANDEEP GUPTA)
PARTNER
M.NO.529774
UDIN: 24529774BKAQFN2446

INDEPENDENT AUDITOR'S REPORT

THE MEMBERS OF BHANDARI HOSIERY EXPORTS LTD.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Results of Bhandari Hosiery Exports Ltd. (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion



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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We don't have anything to report in this regard.

Information Other than Financial Statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of our audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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 safeguard.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

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

e. On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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



g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

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, as amended 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 Standalone Financial Statement.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, if any, to the Investor Education and Protection Fund by the company.
- iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 35 to the standalone financial statements
The final dividend proposed to be declared by the company is Rs 0.01/- per share having face value of Rs 1/- for the previous year ended 31st March 2024 subject to approval of shareholders in the Annual General Meeting and is in compliance with section 123 of Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log facility is applicable to the company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2024.



2. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For and on behalf of
M/s. Raj Gupta & Co. Chartered Accountants
FRN: 000203N

Sd/-
CA. Sandeep Gupta
Partner

Place: Ludhiana
Dated: 28.05.2024
Membership No.:529774
UDIN:24529774BKAQB05965

Annexure ‘A’ to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Bhandari Hosiery Exports Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Bhandari Hosiery Exports Ltd. (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company 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. 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 of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for 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.

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bhandari Hosiery Exports Limited of even date)

To the best of our information and according to the information and explanations given to us by the company and the books of account and records examined by us during the course of our audit, we state that:

- i. In respect of Company's Property, Plant and Equipment and Intangible Assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of- use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a regular program of physical verification of the Property, Plant and Equipment and Right-of-Use Assets at reasonable intervals. Pursuant to this program, certain Property, Plant and Equipment were physically verified during the year, and, no material discrepancies were noticed on such verification.
 - c. Based on our examination of the, registered sale deed/ transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable, and, the coverage and procedure of such verification is appropriate having regard to the size of the Company and the nature of its operation. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed between the physical stock of inventory and the books of accounts.
 - 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of account of the Company and statements filed for quarters ended 30 June 2023, 30 September 2023 and 31 December 2023 and 31 March 2024 with State Bank of India, HDFC Bank Limited, Union Bank of India, and South India Bank Ltd. where differences were noted between the amount as per books of account for respective quarters and amount as reported in the quarterly statements. The differences were in case of Inventory amounting to Rs. 2.26 crores (amount reported – Rs. 69.64 crores vs amount per books of account – Rs. 71.90 crores), Rs. 2.80 crores (amount



reported – Rs. 82.87 crores vs amount per books of account – Rs. 85.67 crores) for the quarter ended 31st Dec 2023, and 31 March 2024 respectively.

- iii. The Company has not made investments in companies and also has not granted unsecured loans to other parties, during the year, in respect of which:
 - a. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the order is not applicable.
 - b. The Company has not made any investments in companies during the year and hence reporting under clause 3(iii)(b) of the order is not applicable.
 - c. The company has not granted any loans during the year, and hence reporting under clause 3(iii)(c) of the order is not applicable.
 - d. The Company has not granted any loans during the year, hence there is no overdue amount remaining outstanding as at balance sheet date, and hence reporting under clause 3(iii)(d) of the order is not applicable.
 - e. The Company has not renewed or extended or granted fresh loans to settle the overdues of existing loans given to the same parties and hence reporting under clause 3(iii)(e) of the order is not applicable.
 - f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. The Company has not granted any loans, investments, guarantees and security specified in Section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under Clause 3(v) of the order is not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of Cost records under section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of such records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
 - a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. There are no statutory dues referred to in sub clause (a) above which have not been deposited on account of a dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
 - a. The company has not defaulted in any repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b. The company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority.
 - c. Based on the documents provided to us the Company's term loans were applied for the purposes for which the loans were obtained and no such amount is diverted for any other purpose and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long- term purposes by the Company.



- e. Since company does not have any subsidiary, associate or joint venture hence reporting under para 3(ix)(e) is not applicable
- f. Since company does not have any subsidiary, associate or joint venture hence reporting under para 3(ix)(f) is not applicable
- x. a. The Company has raised money by way of further public offer (Including Debt instruments) during the year and based on documents provided to us the same have been were applied for the purpose they were raised.
- b. During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. No whistle-blower complaints were received during the year by the Company.
- xii. The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company is in compliance with the provisions of sections 177 and 188 the Companies Act, 2013 with respect to applicable transactions with related parties and the details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a. In our opinion, the company has an adequate internal audit system which commensurate with the size and nature of its business.
- b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, based on the information provided by the company, the Company has not entered into any non-cash transaction during the year, with its directors or persons connected with its directors and hence the reporting under clause 3(xv) is not applicable to the Company.
- xvi. a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. In our opinion and based on the information and documents provided company has not entered into any Non- Banking Financial or Housing Finance activities without a valid certificate of registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- c. In our opinion and based on the information and documents provided, company is not a Core investment company.
- d. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and 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 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 not upon future events or conditions that may cause the Company to cease to continue as a going concern. We neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from balance sheet date, will get discharged by the company as and when they fall due.
- xx. a. There are no unspent amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
b. The Company has no ongoing projects. Accordingly, reporting under clause 3(xx)(a) of the year.
- xxi. Since company does not have any subsidiary, so there this clause is not applicable to company.

For and on behalf of
M/s. Raj Gupta & Co. Chartered Accountants
FRN: 000203N

Sd/-
CA. Sandeep Gupta
Partner

Place: Ludhiana
Dated: 28.05.2024
Membership No.:529774
UDIN: 24529774BKAQB05965



| BHANDARI HOSIERY EXPORTS LTD. | | | |
|--|--------------------------------|--|---|
| VIII. Meharban, Rahon Road, Ludhiana | | | |
| STATEMENT OF ASSETS AND LIABILITIES AS ON | | 31.03.2024 | Rs. In Lacs |
| Particulars | Note | Current Year Ending 31.03.2024 | Previous Year Ending 31.03.2023 |
| Accounting Policy | 1 | | |
| Notes To Accounts | 2 | | |
| ASSETS | | | |
| Non-Current Assets | | | |
| Fixed Assets | | | |
| a. Property, Plant & Equipment | | | |
| b. Capital Work in Progress | | | |
| c. Intangible Assets | 3 | 7889.06 | 5196.44 |
| d. Financial Assets | | - | 113.30 |
| i. Investments | | 0.11 | 0.11 |
| ii. Loans | | | |
| iii. Other Financial Assets | | | |
| e. Other Non-Current Assets | | | |
| f. Deferred Tax Assets | 4 | 168.58 | 172.32 |
| g. Misc. Expenditure to the extent not written Off | | | |
| | 5 | - | - |
| Total Non-Current Assets | | 8057.75 | 5482.17 |
| Current Assets | | | |
| a. Inventories | 6 | 8566.54 | 7965.58 |
| b. Financial Assets | | | |
| i. Investments | | | |
| ii. Trade Receivables | 7 | 5945.25 | 6855.89 |
| iii. Cash & Cash Equivalents | 8 | 63.83 | 150.05 |
| iv. Bank Balances other than iii above | | | |
| v. Other Financial Assets | 9 | 97.14 | 16.62 |
| c. Other Assets | 10 | 2338.82 | 1255.40 |
| Total Current Assets | | 17011.58 | 16243.55 |
| TOTAL ASSETS | | 25069.33 | 21725.73 |
| EQUITY & LIABILITIES | | | |
| EQUITY | | | |
| Equity Share Capital | | | |
| Other Equity | 11 | 1634.38 | 1465.27 |
| | 12 | 8324.33 | 7247.02 |
| Total Equity | | 9958.71 | 8712.29 |
| I LIABILITIES | | | |
| Non-Current Liabilities | | | |
| a. Financial Liabilities | | | |
| i. Borrowings | 13 | 3835.38 | 2639.12 |
| ii. Lease Liabilities | 14 | 448.07 | - |
| b. Provisions | 15 | 64.62 | 57.43 |
| c. Deferred Tax Liability | 16 | 421.70 | 363.10 |
| d. Other Non-Current Liabilities | | | |
| Total Non-Current Liabilities | | 4769.77 | 3059.64 |
| II Current Liabilities | | | |
| a. Financial Liabilities | | | |
| i. Borrowings | 17 | 7836.91 | 7792.83 |
| ii. Trade payables | 18 | 1795.54 | 1272.37 |
| iii. Other Financial Liabilities | 19 | 138.52 | 139.60 |
| iv. Lease Liabilities | | 72.00 | - |
| b. Other Current Liabilities | 20 | 326.44 | 581.14 |
| c. Provisions | 21 | 9.86 | 7.62 |
| d. Current tax liabilities/net | 22 | 161.58 | 160.22 |
| | | 10340.85 | 9953.79 |
| TOTAL | | 25069.33 | 21725.73 |
| The accompanying Notes referred to above form an integral part of the Financial statements As per our separate report of even date | | | |
| For Raj Gupta & Co. | | | |
| FRN : 000203N | | | |
| Chartered Accountants | | | |
| SD/- (Sandeep Gupta) Partner : M NO :529774 Place : Ludhiana Date : 28.05.2024 UDIN: 24529774BKAQB05965 | SD/- (Deepak Sharma) CFO | SD/- (Shilpa Tiwari) Company Secretary A59374 | SD/- (Nitin Bhandari) Mg. Director DIN : 01385065 |



| BHANDARI HOSIERY EXPORTS LTD. | | | |
|---|-----------------|---------------------------------------|--|
| VIII. Meharban, Rahon Road, Ludhiana | | | |
| Profit & Loss Account for the year ended 31.03.2024 | | Rs. In Lacs | |
| Particulars | NOTE | Current Year Ending 31.03.2024 | Previous Year Ending 31.03.2023 |
| I Revenue | | | |
| Revenue from operation | 23 | 26673.47 | 28322.60 |
| II Other Income | 24 | 32.11 | 8.53 |
| III Total Revenue | | 26705.58 | 28331.13 |
| IV Expenses | | | |
| Cost of Material Consumed | 25 | 20137.16 | 21632.75 |
| Changes in inventory of finished goods , work in process stock in trade | 26 | -205.77 | -390.88 |
| Employees benefit expense | 27 | 1033.98 | 1224.43 |
| Finance cost | 28 | 1119.49 | 1033.77 |
| Other Expenses | 29 | 3202.34 | 3521.37 |
| Depreciation expense | 3 | 544.85 | 520.68 |
| Misc. Expenditure Written Off | 5 | 0.00 | 0.00 |
| TOTAL | | 25832.05 | 27542.11 |
| V Profit before exceptional and extraordinary item & tax (III-IV) | | 873.53 | 789.02 |
| VI Exceptional items | | | |
| VII Profit before extraordinary item (V-VI) | | 873.53 | 789.02 |
| VIII Extraordinary Items | | | |
| IX Profit before tax (VII-VIII) | | | |
| X TAX EXPENSES | | | |
| Current Income Tax/MAT | | 161.58 | 160.22 |
| Deferred Tax | | 58.60 | -21.84 |
| XI Profit/(Loss) for the Year Other | | 653.35 | 650.64 |
| XII Comprehensive Income | | | |
| A (i) Items that will not be reclassified to profit or loss | | | |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | | |
| -Remeasurement of net defined benefit obligation | | -9.44 | -11.97 |
| -Income tax relating to items that will not be reclassified | | | 3.01 |
| B (i) Items that will be reclassified to profit or loss | | | |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | | |
| XIV Total Comprehensive Income for the year | | 643.91 | 641.68 |
| Net Profit available for Equity Shareholders | | 643.91 | 641.68 |
| XV Number of equity shares | | 1634.38 | 1465.27 |
| Basic Earning per Share of Rs. 1/- each Diluted Earning per Share of Rs. 1/- each | | 0.40 0.42 | 0.44 0.44 |
| The accompanying Notes referred to above form an integral part of the Financial statements | | | |
| As per our separate report of even date | | | |
| For Raj Gupta & Company | | | |
| FRN : 000203N | | | |
| Chartered Accountants | | | |
| SD/- | SD/- | SD/- | SD/- |
| (Sandeep Gupta) | (Deepak Sharma) | (Shilpa Tiwari) | (Nitin Bhandari) |
| Partner : M NO :529774 | CFO | Company Secretary | Mg. Director |
| Place : Ludhiana | | A59374 | DIN : 01385065 |
| Date : 28.05.2024 | | | |
| UDIN: 24529774BKAQB05965 | | | |



| BHANDARI HOSIERY EXPORTS LTD. | | Rs. In Lacs | |
|--|-----------------------------|----------------------------|---------------------------|
| CASH FLOW STATEMENT | | | |
| CASH FLOW FROM OPERATING ACTIVITIES | Current Period ended | Previous Year Ended | |
| | 31.03.2024 | 31.03.2023 | |
| Net profit before tax and extraordinary items | 873.53 | 789.02 | |
| Adjustments for | | | |
| Depreciation after written back | 544.85 | 520.68 | |
| Less : Interest received | -32.11 | -8.53 | |
| Interest & financial expenses | 1119.49 | 1033.77 | |
| Adjustments against Reserve & surplus | - | - | |
| Operating profit before working capital changes | 2505.77 | 2334.93 | |
| Adjustment for : | | | |
| Decrease / Increase (-) in debtors & receivables | -249.54 | 363.31 | |
| Decrease / Increase (-) in inventories | -600.96 | -555.12 | |
| Increase / Decrease (-) in trade payables | 798.24 | 369.43 | |
| Cash Generated from operations | 2453.51 | 2512.55 | |
| Less Interest paid | 1119.49 | 1033.77 | |
| Less Direct tax paid | 161.58 | 163.23 | |
| Cash flow before extraordinary items | 1172.44 | 1315.55 | |
| Extra ordinary items(Provision for Dividend)/WOFF | -423.95 | 93.77 | |
| Net cash from trading activities | 1596.39 | 1221.78 | |
| CASH FROM INVESTING ACTIVITIES | | | |
| issue of fresh capital | 169.11 | - | |
| Share premium on fresh capital | - | - | |
| Purchase of fixed assets | -3124.17 | -305.35 | |
| Depreciation Written Back | - | -39.62 | |
| Sale of fixed assets | - | 66.73 | |
| Interest received | 32.11 | 8.53 | |
| Realization from investments | - | - | |
| Net cash from investing activities | -2922.95 | -269.71 | |
| CASH FROM FIANANCING ACTIVITIES | | | |
| Increase in bank borrowing | 1240.34 | -958.70 | |
| Repayment of short term borrowing | - | - | |
| Repayment of unsecured loans if any | - | - | |
| Net cash from financing activities | 1240.34 | -958.70 | |
| Net increase or decrease in cash & cash equivalent | -86.22 | -6.64 | |
| Cash & Cash equivalents (Opening Balance) | 150.05 | 156.69 | |
| Cash & Cash equivalents (Closing Balance) | 63.83 | 150.05 | |
| For Raj Gupta & Company | | | |
| FRN : 000203N | | | |
| Chartered Accountants | | | |
| SD/- | SD/- | SD/- | SD/- |
| (Sandeep Gupta) | | | |
| Partner : M NO :529774 | Deepak Sharma | (Shilpa Tiwari) | (Nitin Bhandari) |
| Date: 28.05.2024 | CFO | C.Secretary | Mg.Director |
| Place : Ludhiana | | A59374 | DIN : 01385065 |
| UDIN: 24529774BKAQB05965 | | | |



| NOTE 4- OTHER FINANCIAL ASSETS | | Current Year Ending 31.03.2024 | Previous Year Ending 31.03.2023 |
|---|--|---|--|
| Non-Current Assets | | | |
| a) Bank Deposit with original Maturity of more than 6 months | | 128.64 | 136.66 |
| b) Securities and Deposits | | 39.94 | 35.66 |
| | | 168.58 | 172.32 |
| NOTE 5- MISC. EXPENDITURE TO THE EXTENT NOT WRITTEN OFF | | | |
| MISC EXPENDITURE TO THE EXTENT NOT WRITTEN OFF | | - | - |
| Less : Written off during the year | | - | - |
| | | - | - |
| NOTE 6- INVENTORIES | | | |
| (Valued at Cost or net realizable value, whichever is lower as certified by the Management of the Company) | | | |
| Stores and Spares (at cost) | | 448.48 | 445.83 |
| Raw Materials (at cost+expenses) | | 2518.88 | 2126.35 |
| Finished Goods & wastage (at cost or Realizable value whichever is less) | | 2984.23 | 2935.86 |
| Work-in-Progress (at estimated cost) | | 2614.95 | 2457.55 |
| | | 8566.54 | 7965.58 |
| Inventories: Method of Valuation | | | |
| i Stores and Spares and raw material are valued at Cost. | | | |
| ii. Semi- Finished Goods are Valued at cost of materials and labor together with relevant factory overheads or net realizable value, whichever, is less. | | | |
| iii. Finished goods are valued at cost or net realizable value, whichever is less. Cost includes materials, direct labor and allocable overheads. | | | |
| NOTE 7- TRADE RECEIVABLES | | | |
| a) Debts outstanding for a period exceeding six month from the date they are due for payment (Unsecured, Considered Good unless otherwise stated) | | | |
| Domestic | | | |
| Foreign | | 566.81 | 147.02 |
| | | 264.24 | 128.76 |
| | | 831.05 | 275.78 |
| b) Others | | | |
| Domestic | | 4954.67 | 5594.73 |
| Bad Debts (doubtful of recovery) | | 119.53 | 97.47 |
| Less Provision for bad & doubtful debts | | -10.50 | -10.49 |
| Foreign | | 50.50 | 898.41 |
| | | 5945.25 | 6855.89 |
| NOTE 8- CASH & CASH EQUIVALENTS | | | |
| a) Cash in hand | | .45 | 3.07 |
| b) Balance with scheduled bank in current accounts | | 63.38 | 146.98 |
| | | 63.83 | 150.05 |
| NOTE 9- OTHER FINANCIAL ASSETS | | | |
| (Unsecured, Considered Good unless otherwise stated) | | | |
| a) Advances recoverable in cash or kind | | 94.32 | .00 |
| Advances recoverable in cash or kind or value to be received | | 2.82 | 16.62 |
| TOTAL | | 97.14 | 16.62 |
| NOTE 10- OTHER CURRENT ASSETS | | | |
| Refunds Receivable(VAT, GST, IGST,TUFF, MAT etc) | | 637.63 | 541.03 |
| Export incentive Receivables | | 68.76 | 90.51 |
| Advance Income Tax/TDS | | 140.40 | 92.50 |
| Advances to suppliers for capital goods | | 29.22 | .00 |
| Advances to suppliers of raw material, stores, goods in transit | | 1448.48 | 517.81 |
| Pre-paid exp. | | 14.33 | 13.55 |
| TOTAL | | 2338.82 | 1255.40 |
| NOTE 11- EQUITY SHARE CAPITAL | | Current Year Ending 31.03.2024 | Previous Year Ending 31.03.2023 |
| Authorized Capital | | | |
| 25,00,00,000 equity shares of Rs. 1/- each (Previous Year 25000000 equity shares of Rs. 1/- each) | | 2500.00 | 2500.00 |
| Issued Share Capital | | | |
| 16,34,38,061 equity shares of Rs. 1/- each (fully paid up) (Previous Year 146526950 equity shares of Rs. 1/- each fully paid up) | | 1634.38 | 1465.27 |
| Subscribed & Paid up Capital | | | |
| 16,34,38,061 equity shares of Rs. 1/- each (fully paid up) (Previous Year 146526950 equity shares of Rs. 1/- each fully paid up) | | 1634.38 | 1465.27 |
| TOTAL | | 1634.38 | 1465.27 |
| Note.: The company has raised share capital by way of right issue of 1,69,11,111 Equity shares of Rs.1/- each at a premium of Rs.3.50 per share and made allotment on 20.10.2023. | | | |



| NOTE 12- OTHER EQUITY | | |
|---|---------------------------------------|--|
| Share Premium Reserves | | |
| Opening balance | 1559.75 | 1559.75 |
| Addition during the year | 591.89 | |
| Balance | 2151.64 | 1559.75 |
| General Reserve | | |
| Opening Balance | 288.05 | 288.05 |
| Balance carried forward | 288.05 | 288.05 |
| Other Comprehensive Incomes | | |
| Profit & Loss Account | | |
| Balance brought forward from previous year | 5399.22 | 4842.36 |
| Add : Net Profit for the Current Year | 643.91 | 641.68 |
| Less : Dividend Paid on Equity Shares | -14.65 | -14.65 |
| Less : Earlier years amounts trfd | -81.13 | -70.16 |
| Less : Right Issue Expenses | -62.71 | |
| | 5884.64 | 5399.22 |
| TOTAL | 8324.33 | 7247.02 |
| LIABILITIES -Non Current Liabilities | | |
| NOTE 13- BORROWINGS | | |
| Term Loans | | |
| a SBI A/C NO. 41810085999 | 1303.37 | - |
| b Union Bank of India A/c N034030100007657 (@10.75%) | 58.80 | 344.00 |
| c HDFC Bank (@8.75%) | 530.20 | 773.95 |
| d UNION BANK OF INDIA A/c No.034016390000004 | 118.00 | .00 |
| e UNION BANK OF INDIA GL A/C 034016990000005 | 96.73 | 228.89 |
| f UNION BANK OF INDIA GL3 A/C 0340169900000027 | 91.00 | - |
| g SBI GECL WCTL A/c 40014721600 @7.95% | 384.58 | 594.96 |
| h SBI GECL LOAN 2 EXTENTION (41831342274) | 419.19 | - |
| i HDFC BANK LTD.GL A/C NO. 003LN65212320001 | 234.31 | 320.25 |
| j HDFC BANK LTD.GL A/C NO. 003LN65231790001 | 244.00 | - |
| k South Indian Bank GECL | 157.50 | 227.50 |
| l South Indian Bank GECL | 140.00 | - |
| Less : Term Loan Installments payable within one year | -871.68 | -1015.55 |
| | Total (a) | 2906.00 |
| | | 1474.01 |
| Vehicle Loans | | |
| l HDFC Vehicle loan * | 16.54 | 69.50 |
| m Union Bank of India (Car Loan)* | 79.28 | 90.95 |
| DAIMLER FINANCIAL SERVICES INDIA PVT LTD | 33.56 | - |
| Unsecured Loans from Directors** | 800.00 | 1004.65 |
| | Total (b) | 1165.11 |
| | Total (a+b) | 2639.12 |
| Notes 14 LEASE LIABILITIES | | |
| Other Financial Inabilities | 448.07 | - |
| TOTAL | 448.07 | - |
| Terms of repayment of Term Loans | | |
| a. Repayment of term loan is emi of Rs.26.67 lacs per month | | |
| b. Repayment of term loans is Rs.21.00 lacs per month | | |
| c. Repayment of term loan 60EMI of Rs.20.32 lacs starting from the October 2019 onwards | | |
| d Repayment in 60EMI of Rs.1.97 lacs per month | | |
| e, g,i & k WCTL under GECL2.0 scheme is repayable in 48 EMI with moratorium of 12 months total tenure of 60 months | | |
| Repayment of f,h, k & l is 48 EMI | | |
| Security given to the banks | | |
| * For term loans "a" to "d" of note 13 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 pari-passu basis. | | |
| ** All the credit facilities are guaranteed by personal guarantee of the Managing Director except the GECL Loans . Term loans at sr.no a to d are also collaterally secured by Equitable mortgage of land and building of Tikani Exports Limited (formerly Bhandari Knit Exports) and also secured by personal guarantee of Sh. Nitin Bhandari) | | |
| * Car Loans are secured by way of hypothecation of respective car to the respective banks & personal guarantee of the Managing Director | | |
| ** Unsecured loans from director & promoters is as per stipulation by the banks for project term loans and are interest free | | |
| Term Loans | NO. OF INSTALLMENT OUTSTANDING | ROI |
| Union Bank of India T/L NO.034030100007657 (@10.75%) | 2 | 10.75% |
| Term Loan HDFC Bank (@8.75%) | 25 | 10.25% |
| Union Bank of India (GECL WCTL A/C 034016990000005) @7.80% | 24 | 7.80% |
| Union Bank of India (GECL WCTL A/C 034016990000005) @7.80% | 48 | 7.80% |
| SBI GECL WCTL A/c 40014721600 @7.95% | 22 | 7.95% |
| HDFC BANK LTD. TERM LOAN A/C NO. 003LN65212320001(GECL) | 24 | 8.75% |
| South Indian Bank GECL | 27 | 9.20% |
| HDFC Vehicle loan * | 24 | 7.50% |
| Union Bank of India (Car Loan)* | 82 | 7.40% |
| SBI Term Loan | 72 | 12.40% |
| Sbi GECL WCTL Extension | 48 | 9.30% |
| South Indian Bank GECL WCTL Extension | 48 | 9.25% |
| HDFC Bank GECL WCTL Extension | 48 | 9.00% |
| Daimler Financial Services India Pvt. Ltd. | 72 | 7.50% |
| NOTE 15- PROVISIONS | Current Year Ending 31.03.2024 | Previous Year Ending 31.03.2023 |



| | | | |
|---|---|---|--|
| | -Long Term Liability | 64.62 | 57.43 |
| | | 64.62 | 57.43 |
| NOTE 16- DEFERRED TAX LIABILITY | | | |
| | Deferred Tax Liability | | |
| | Opening Balance | 363.10 | 387.95 |
| | Add:-Provision for the year | 58.60 | -24.85 |
| CURRENT LIABILITIES | | | |
| | | 421.70 | 363.10 |
| Note 17 :BORROWINGS | | | |
| A-Working capital Limits | | | |
| n | S.B.I. E.P.C. (@8.15%) & SLC (@10.15%) | 0.00 | 29.68 |
| o | S.B.I. CCA 30729399785 (@9.15%) | 4023.13 | 3627.62 |
| p | Union Bank of India CC A/C NO.034015010000004 South Indian Bank Limited | 992.16 | 541.39 |
| q | (9.15%) | 975.35 | 1442.30 |
| r | HDFC Bank Limited cc Limit (@8.40%) | 974.58 | 1136.29 |
| B- Term Loan installments payable in one year | | 6965.22 | 6777.28 |
| GRAND TOTAL | | 871.69 | 1015.55 |
| | | 7836.91 | 7792.83 |
| Security provided to the banks , Financial institutions | | | |
| a) Working capital limits (n,o ,p, q & r of note 17) 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 pari-passu basis | | | |
| c) All Working capital limits are guaranteed by personal guarantee of the Managing Director. | | | |
| d) Working limits (n,o, p, q & r) are also collaterally secured by Equitable mortgage of land and building of associate concern Tikani Exports Limited. | | | |
| e) CC and EPC Limits are repayable on demand. Present Rate of interest on these limits is EPC @ 9.35, CC @10.35% 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 11.35% p.a. There is no default on repayment of interest in this accounts. | | | |
| NOTE 18-TRADE PAYABLES | | | |
| | | Current Year Ending 31.03.2024 | Previous Year Ending 31.03.2023 |
| | Creditors for capital goods | 588.68 | - |
| | Sundry creditors | 1206.85 | 1272.37 |
| | | 1795.54 | 1272.37 |
| NOTE 19- OTHER FINANCIAL LIABILITIES | | | |
| | Unpaid dividend | 3.46 | 4.19 |
| | Other payables | 135.06 | 135.41 |
| | | 138.52 | 139.60 |
| NOTE 20- LEASE LIABILITIES | | | |
| | Lease Liability | 72.00 | - |
| | | 72.00 | - |
| NOTE 21- OTHER LIABILITIES | | | |
| | Statutory dues | 16.72 | 39.96 |
| | Advances from customers | 309.72 | 541.18 |
| | | 326.44 | 581.14 |
| NOTE 22- PROVISIONS | | | |
| | Provision for Gratuity | 9.86 | - |
| | Short Term Liability | - | 7.62 |
| | | 9.86 | 7.62 |
| NOTE 23- CURRENT TAX LIABILITIES | | | |
| | Provision for Income-Tax | 161.58 | 160.22 |
| | | 161.58 | 160.22 |
| NOTE 24- TURNOVER | | | |
| | Sales -Export | 1234.02 | 3494.54 |
| | Sales-Domestic | 25439.45 | 24828.06 |
| | | 26673.48 | 28322.60 |
| NOTE 24.1- Disaggregated Revenue Information | | | |
| The table below presents disaggregated revenues from contracts with customers by sale of products/services for the year ended 31-Mar-2024 and 31-Mar-2023 respectively. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors. | | | |
| Particulars | | | |
| Details of sale products/services | | | |
| | -Garments | 5195.23 | 5349.23 |
| | -Yarn | 4.67 | 118.47 |
| | -Knitted Cloth | 21495.94 | 22854.89 |
| TOTAL | | 26695.84 | 28322.60 |
| Note 25-OTHER INCOMES | | | |
| | Insurance Claims Received | - | 6.86 |
| | EXCHANGE FLUCTUATION | 22.37 | - |
| | Interest others | 9.74 | 1.68 |
| | | 32.11 | 8.53 |
| NOTE 26- COST OF RAW MATERIAL CONSUMED | | | |



| Material Consumed | | |
|--|---|--|
| Opening stock of Raw materials | 2126.35 | 2005.21 |
| Purchase of raw materials & semi-finished gods | 20529.70 | 21753.88 |
| | 22656.05 | 23759.09 |
| Less: Closing stock of raw materials & semi-finished goods | 2518.89 | 2126.35 |
| Material consumed | 20137.16 | 21632.75 |
| | 20137.16 | 21632.75 |
| NOTE 27- INCREASE(-) /DECREASE(+) IN STOCK | | |
| Increase(-)/Decrease (+) in stock | | |
| Closing stock of WIP | 2614.95 | 2457.55 |
| Closing stock of finished goods | 2984.23 | 2935.86 |
| | 5599.18 | 5393.41 |
| Less: | | |
| Opening stock of Work-in-Process | 2457.55 | 2152.15 |
| Opening stock of finished goods | 2935.86 | 2850.38 |
| | 5393.41 | 5002.53 |
| Increase(-)/Decrease (+) in stock | -205.77 | -390.88 |
| NOTE 28- EMPLOYEE BENEFIT EXPENSES | | |
| Director's Remuneration | 49.02 | 48.00 |
| Wages | 580.75 | 724.12 |
| Salary | 314.75 | 341.52 |
| Contribution. to PF, ESI etc. | 31.16 | 34.56 |
| Worker's Welfare, Bonus, gratuity ,LWW, L.T.C. etc. | 58.30 | 76.24 |
| TOTAL | 1033.98 | 1224.43 |
| 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 r e n d e r e d | |
| b | Long term Post retirement | |
| | Postretirement benefit comprise of provident fund and gratuity which are accounted for as follows; | |
| i | Provident fund | |
| | This is a defined contribution plan and contribution made to the fund are charged to revenue .The Company has no further obligation for the future provident fund benefits other than monthly contribution . | |
| ii | Gratuity Fund | |
| | This is a defined contribution plan. The Liability of the company is determined based on the actuarial valuation using projected unit credit method. Actuarial gain and losses are recognized in full to the profit & loss account for the period in which they occur. The retirement benefit obligation recognized in the Balance sheet represents the present value of the benefit obligation as per Actuarial Valuation. | |
| iii | Leave with wages | |
| | Provisions for leave with wages is made on the basis of leave accrued to the employees | |
| NOTE -29 FINANCIAL EXPENSES | | |
| | Current Year Ending 31.03.2024 | Previous Year Ending 31.03.2023 |
| Bank Charges & Commission | 75.79 | 71.33 |
| Interest Costs (Lease) | | |
| Bank interest Term Loan | 351.63 | 274.00 |
| Bank Interest CC | 692.07 | 688.44 |
| TOTAL | 1119.49 | 1033.77 |
| NOTE -30 OTHER EXPENSES | | |
| | Current Year Ending 31.03.2024 | Previous Year Ending 31.03.2023 |
| Manufacturing Expenses | | |
| Opening Stocks consumables | 445.83 | 402.73 |
| Consumables | 119.36 | 270.80 |
| Dyeing & Finishing | 1279.51 | 1203.17 |
| Testing & Sampling | 2.94 | 7.60 |
| Knitting Charges / Fabrication Charges | 171.59 | 209.89 |
| Power & Fuel | 1018.58 | 1081.41 |
| Less Consumables closing stocks | 448.48 | 445.83 |
| Sub Total | 2589.33 | 2729.78 |



| Office & Administrative Expenses | | |
|---|---------|---------|
| Audit & Tax Audit Fees | 1.50 | .90 |
| Board & Audit Committee Meeting Fees | 2.80 | 1.90 |
| Charity and Donation | .09 | .08 |
| CSR Expenses | 12.10 | 11.00 |
| Fee & Taxes | 28.82 | 14.90 |
| Insurance Charges | 32.32 | 32.77 |
| Legal & Professional | 37.81 | 39.90 |
| Loss on sale of assets | | 9.11 |
| Misc. Expenses | 9.61 | 10.37 |
| Printing & Stationery | 15.55 | 14.66 |
| Bad Debts | 10.98 | 10.49 |
| Telephone & Telex | 3.03 | 2.77 |
| Vehicle Running Expenses | 1.79 | 4.84 |
| Travelling & Conveyance | | |
| -Directors (Foreign) | 22.78 | 37.60 |
| -Directors (Domestic) | 38.13 | 24.61 |
| -Others | 7.39 | 16.88 |
| Repair & Maintenance | | |
| - Building | .57 | 2.73 |
| - Electric | 7.29 | 3.22 |
| - General | 7.97 | 6.54 |
| - Machinery | 50.29 | 56.92 |
| - Vehicle | 6.76 | 1.64 |
| Selling & Distribution Expenses | | |
| Brokerage & Commission | 44.73 | 77.93 |
| Courier expenses | 15.13 | 16.78 |
| ECGC Premium | .00 | .42 |
| Export Expenses | .06 | .11 |
| Packing Material | 102.04 | 112.34 |
| Rebate & Discount (Quality Claim) | 19.45 | 45.68 |
| Rebate & Discount (Sales) | 3.74 | 53.93 |
| Sale Promotion & Exhibition | 9.44 | 8.19 |
| Shipping & Freight | 120.86 | 172.37 |
| | 3202.34 | 3521.37 |

As per our separate report of even date

For Raj Gupta & Associates

FRN : 000203N

Chartered Accountants

SD/-

Sd/-
(Deepak Sharma)Sd/-
(Shilpa Tiwari)Sd/-
(Nitin Bhandari)

CFO

Company Secretary
A59374Mg. Director
DIN : 01385065

Sandeep Gupta

Partner

M NO :529774

Place : Ludhiana

Date : 28.05.2024

UDIN: 24529774BKAQB05965



FIXED ASSETS FORMING PART OF BALANCE SHEET AS ON 31.03.2024

Annexure-3

| DESCRIPTION OF ASSETS | GROSS BLOCK | | | | | DEPRECIATION BLOCK | | | | NET BLOCK | | |
|-------------------------------|-------------------------|----------------|----------------------------|-------------|-------------------------|---------------------|---------------------------------|----------------------------|-------------------------|------------------|----------------------------|----------------------------|
| | OST AS ON 01.04.2023 | ADDITION S | SAL ES/ TRAN SFER | SUBSI DY | DST AS ON 31.03.2024 | UP TO 31.03.2023 | For the Period 31.03.2024 | ADJ. DURING THE YEAR | charge to reserve | UP TO 31.03.2024 | W.D.V. AS ON 31.03.2024 | W.D.V. AS ON 31.03.2023 |
| Free Hold Land | 37.33 | | .00 | .00 | 37.33 | .00 | .00 | .00 | .00 | .00 | 37.33 | 37.33 |
| Building And Site Development | 1693.23 | 870.56 | .00 | .00 | 2563.79 | 683.95 | 53.77 | .00 | .00 | 737.71 | 1826.08 | 1009.28 |
| ROU Asset | .00 | 538.85 | .00 | .00 | 538.85 | .00 | 19.85 | .00 | .00 | 19.85 | 518.99 | .00 |
| Capital Work In Progress | 113.30 | 1039.54 | 1152.85 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | 113.30 |
| Temporary Fittings | 9.16 | | .00 | .00 | 9.16 | 9.16 | .00 | .00 | .00 | 9.16 | .00 | .00 |
| Plant & Machinery | 7193.53 | 1817.94 | .00 | .00 | 9011.47 | 3271.40 | 438.66 | .00 | .00 | 3710.06 | 5301.41 | 3922.12 |
| Furniture & Fixtures | 74.11 | 0.06 | .00 | .00 | 74.17 | 70.92 | .36 | .00 | .00 | 71.28 | 2.89 | 3.18 |
| Office Equipment | 31.24 | 1.15 | .00 | .00 | 32.39 | 26.03 | 1.85 | .00 | .00 | 27.87 | 4.52 | 5.21 |
| Electric Fitting & Equipment | 189.34 | 7.48 | .00 | .00 | 196.82 | 174.06 | 3.14 | .00 | .00 | 177.20 | 19.62 | 15.28 |
| Car | 303.23 | | .00 | .00 | 303.23 | 99.20 | 27.20 | .00 | .00 | 126.40 | 176.83 | 204.03 |
| Vehicles | 24.16 | 1.49 | .00 | .00 | 25.65 | 24.16 | .02 | .00 | .00 | 24.18 | 1.47 | .00 |
| Intangible Assets | 2.21 | | .00 | .00 | 2.21 | 2.10 | .00 | .00 | .00 | 2.10 | .11 | .11 |
| Grand Total: | 9670.82 | 4277.07 | 1152.85 | .00 | 12795.05 | 4360.97 | 544.85 | .00 | .00 | 4905.82 | 7889.23 | 5309.85 |
| Previous Year | 9432.20 | 305.35 | 66.73 | .00 | 9670.82 | 3879.92 | 520.68 | 39.62 | .00 | 4360.97 | 5309.85 | 5552.28 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024.

NOTE 1 - CORPORATE INFORMATION

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

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

NOTE 2 - ACCOUNTING POLICIES

ACCOUNTING POLICIES

Basis of Accounting:

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

Basis of Preparation of Financial Statements:

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

Use of Estimates

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

Revenue Recognition:

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



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

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

Retirement Benefits:

| | | |
|------|---------------------------|--|
| a. | Short term benefits | Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered. |
| b. | Long term post retirement | Post retirement benefits comprise of Provident fund and gratuity which are accounted for as follows: |
| i. | Provident fund | This is a defined contribution plan, and contributions made to the fund are charged to revenue. The company has no further obligation for future provident fund benefits other than monthly contribution. |
| ii. | Gratuity fund | This is a defined benefit plan. The liability of the company is determined based on the actuarial valuation using projected unit credit method. Actuarial gains and losses are recognized in full in the Statement of profit and loss for the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as per Actuarial Valuation. |
| iii. | Leave with wages | Provisions for leave with wages are made on the basis of leave accrued to the employee during the year. |

Property, Plant & Equipment's:

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

Its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates.

Any attributable expenditure directly attributable for bringing an asset to the location and the working condition for its intended use and

The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

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

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



or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair valueless cost to sell.

Depreciation:

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

Inventories:

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

Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

Foreign Currency Conversion/Translation:

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

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

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

| Sr. No. | Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---------|---|------------------|------------------|
| (a) | Letter of Credit outstanding | 0 | 0 |
| (b) | Bank Guarantee outstanding with SBI | 0.10 | 0.01 |
| (c) | Bill discounting with bank against irrevocable Foreign Letter of Credit | 0.0 | 0 |
| (d) | For Taxation matters- Income Tax other than TDS | 0.0 | 0.05 |
| (e) | For Taxation matters- TDS | 0.0 | 0.04 |

2.2.1 Details of dues Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company which have not been deposited as on March 31, 2024(Rs. In crores):

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



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

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

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

2.4 Legal cases by and against Company

Following are the pending legal cases:-

| LIST OF CASES | | | | | | |
|---------------|--|------------------------|---------------------------|-------------------|-----------------|------------------------|
| Sr. No. | Name of Case | Section/Case Number | Court or Tribunal | Status | AMOUNT INVOLVED | Date of filing of case |
| 1. | CHD Chemicals Limited Vs Bhandari Hosiery Exports Limited | Arbitration 848/2018 | Chandigarh District Court | Notice and Record | 2000000/- | 01-10-2018 |
| 2. | CHD Chemicals Limited Vs Bhandari Hosiery Exports Ltd. | Arbitration 46/2018 | Chandigarh High Court | Pending | 2000000/- | 01-10-2018 |
| 3. | Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case1) | NIA sec 138 3575/2019 | Ludhiana District Court | For Evidence | 2,00,000/- | 15-10-2019 |
| 4. | Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case 2) | NIA sec 138 4475/2019 | Ludhiana District Court | For Appearance | 2,00,000/- | 15-10-2019 |
| 5. | Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case 3) | NIA sec 138 5729/2019 | Ludhiana District Court | For Appearance | 2,00,000/- | 15-10-2019 |
| 6. | Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case4) | NIA sec 138 6611/2019 | Ludhiana District Court | For Evidence | 2,00,000/- | 15-10-2019 |
| 7. | Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case 5) | NIA sec 138 24268/2019 | Ludhiana District Court | For Argument | 2,00,000/- | 15-10-2019 |
| 8. | Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case 6) | NIA sec 138 28638/2019 | Ludhiana District Court | For Evidence | 2,00,000/- | 15-10-2019 |
| 9. | Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case7) | NIA sec 138 30885/2019 | Ludhiana District Court | For Appearance | 2,00,000/- | 15-10-2019 |



| | | | | | | |
|-----|---|---|----------------------------|----------------|------------|---------------------------------|
| 10. | Bhandari Hosiery Exports Limited Vs NAB Productions Pvt. Ltd. (Case8) | NIA Sec 138 2603/2020 | Ludhiana District Court | For Appearance | 2,00,000/- | 15-10-2019 |
| 11. | Marvel Dyers Vs Bhandari Hosiery Exports Limited | Civil Revision Suit 5430/2019 | High Court Punjab &Haryana | Pending | 757000/- | 15-10-2019 |
| 12. | Marvel Dyers Vs Bhandari Hosiery Exports Limited | Civil Revision Suit (Rebutal Stage) 1210/2015 | Ludhiana District Court | Pending | 757000/- | 17-03-2015 |
| 13. | Bhandari Hosiery Exports Limited Vs. Samar Gulati | COMA/1257/2020 NIA U/s 138 | Ludhiana District Court | For Appearance | 2,00,000/- | 23-01-2020 |
| 14. | Bhandari Hosiery Exports Limited Vs. Samar Gulati | COMA/1258/2020 NIA U/s 138 | Ludhiana District Court | For Appearance | 2,00,000/- | 23-01-2020 |
| 15. | Bhandari Hosiery Exports Ltd. Vs. Pankaj Verma | COMI/196/2019 | Ludhiana District Court | For Evidence | 0.00 | Dismissed(in favour of company) |
| 16. | Bhandari Hosiery Exports Ltd Vs Kanti Gupta | RSA-741/2019 | CHD High Court | Pending | 1528000/- | 09-08-2019 |

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

2.6 Impairment of Assets:-

A) **Financial assets**

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

B) **Impairment of property, plant and equipment and intangible assets**

Property, plant and equipment and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU (Cash Generating unit) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit



and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

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

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

2.9 Segment Reporting

The Company is 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:

Segment Revenue

| Particulars | 2023-24(Rs. In lacs) | 2022-23(Rs. In lacs) |
|----------------|----------------------|----------------------|
| Export sales | 1234 | 3494.54 |
| Domestic sales | 25439 | 24828.06 |
| Total | 26673 | 28322.60 |

Segment Assets

| Particulars | 2023-24(Rs. In lacs) | 2022-23(Rs. In lacs) |
|-----------------|----------------------|----------------------|
| - Within India | 24756 | 20,699 |
| - Outside India | 314 | 1,027 |
| Total | 25070 | 21,726 |

2.10 Investments

| Particulars | 2023-24 | 2022-23 |
|-----------------------------|---------|---------|
| Investment in shares , etc. | Nil | Nil |

2.11 Auditor's Remuneration

| Particulars | Amount 2023-24 | Amt in Rs. 2022-23 |
|-----------------------|-----------------|--------------------|
| Statutory Audit fee | 110000 | 60,000 |
| Tax audit Fee | 25000 | 20,000 |
| Limited Review Report | 15000 | 10,000 |
| Total | 1,50,000 | 90,000 |



2.12 Accounting for Taxes

Deferred Tax Liability

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

Movement in deferred tax balances

| | (Amt. in Lac) |
|--|---------------|
| Opening Balance of DTL as on 01.04.2023 | 363.10 |
| DTL reversal on account of:- | 0 |
| Timing difference on account of depreciation for the year as per books of account and Income tax- Charged to Profit and Loss Account | 70.83 |
| Timing difference on Right issue expenses for the year - Charged to Profit and Loss Account | (13.04) |
| Timing difference on Provision for gratuity for the year - Charged to Profit and Loss Account | (2.45) |
| Timing difference on lease liability - Charged to Profit and Loss Account | 3.26 |
| Timing difference on Provision for gratuity for the year - Charged to OCI | 0 |
| Closing Balance of DTL as on 31.03.2024 | 421.70 |

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 | 2023-24 |
|---|---------|
| 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 2023-24.

Key Managerial Personnel:

Mr. Nitin Bhandari, Chairman cum Managing Director

Mr. Daljeet Singh Company Secretary

Mrs. Misha Malhotra CFO

Mr Deepak Sharma

**Relatives of Key Managerial Personnel**

Mr.Naresh Bhandari (Father of Mr. Nitin Bhandari, Chairman cum Managing Director)

Ms. Kusum Bhandari (Mother of Mr. Nitin Bhandari, Chairman cum Managing Director)

Ms. Aditi Bhandari (Wife of Mr. Nitin Bhandari, Chairman cum Managing Director)

Ms. Nitika Bhandari (Sister of Mr. Nitin Bhandari, Chairman cum Managing Director)

| Nature of Transactions | Total Amount (in Lac) 2023-24 | Total Amount (in Lac) 2022-23 |
|---|-------------------------------|-------------------------------|
| Remuneration/Salary paid to Key Managerial Personnel | 48.00 | 48.90 |
| Remuneration/Salary paid to Relatives of Key Managerial Personnel being employees | 43.36 | 40.28 |
| Unsecured Loans Received | 0 | 95.65 |

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

Tikani Exports Limited

Miracle Clothing Company

TBD Trading Company

Anthrilo Design House

Transactions with Related Parties:

| Nature of Transactions | Key Management Personnel having relation with Related Party | Enterprises over which KMP is able to exercise significant influence | Total (Amt. in Lac) 2023-24 | Total (Amt. in Lac) 2022-23 |
|----------------------------|---|--|-----------------------------|-----------------------------|
| (1) | (2) | (3) | (4) | (5) |
| Purchase of goods/Job Work | Nitin Bhandari and his Relatives | Tikani Exports Limited | 122.42 | 729.21 |
| Purchase of goods/Job Work | Nitin Bhandari and his Relatives | Miracle Clothing Company | 13.89 | 0.00 |
| Sale of Goods/Job Work | Nitin Bhandari and his Relatives | Tikani Exports Limited | 146.69 | 373.50 |
| Sale of Goods/Job Work | Nitin Bhandari and his Relatives | Miracle Clothing Company | 870.43 | 673.20 |
| Sale of Goods/Job Work | Nitin Bhandari and his Relatives | Anthrilo Design House | 270.10 | 124.12 |
| 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 | 28.32 | 0.15 |
| Sale of Goods/Job Work | Nitin Bhandari and his Relatives | Anthrilo Design House Pvt Ltd. | 317.87 | 0 |

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

**Closing balance of related parties**

| Sr no. | Parties | Closing Balance (Rs, in Lacs) |
|--------|--------------------------|----------------------------------|
| 1 | Tikani Exports Limited | Nil |
| 2 | Miracle Clothing Company | Nil |
| 3 | TBD Trading Company | Nil |
| 4 | Anthrilo Design House | Nil |
| 5 | Nitin Bhandari | 800 (Credit) |

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

2.15 Earning per share

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

| Particulars | No. shares 2023-24 | No. shares 2022-23 |
|---|--------------------|--------------------|
| Issued equity shares | 163438061 | 146526950 |
| Number of Shares at the end of the year | 163438061 | 146526950 |
| Weighted average shares outstanding | 154058401 | 146526950 |

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

| Particulars | Amount in Lacs-2023-24 | Amount in Lacs-2022-23 |
|----------------------------------|------------------------|------------------------|
| Profit and loss after tax | 643.91 | 641.68 |
| Basic Earnings per share (B/A) | 0.40 | 0.44 |
| Diluted Earnings per share (B/A) | 0.42 | 0.44 |

2.16 Actuarial Valuation:**2.16.1 Accounting Policy & Valuation Method**

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

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

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

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

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



2.16.3 Valuation Results:-

| Particulars | 31-Mar 2024 (12months) Rs. |
|--|-------------------------------|
| Net opening provision in books of accounts | 65,04,910 |
| Employee Benefit Expense as per 3.2 | 25,53,065 |
| Amounts recognized in Other Comprehensive (Income) / Expense | (10,41,815) |
| Benefits paid by the Company | (5,67,226) |
| Closing provision in books of accounts | 74,48,934 |

2.16.4 Explanation of amounts in the Financial Statements:-

| Funded status of the plan | |
|---|----------------------------|
| Particulars | 31-Mar-2024 (12 months) |
| | Rs. |
| Present value of unfunded obligations | 74,48,934 |
| Present value of funded obligations | - |
| Fair value of plan assets | - |
| | |
| Net Defined Benefit Liability/(Assets) | 74,48,934 |
| Profit and loss account for the period | |
| Particulars | 31-Mar-2024 (12 months) |
| | Rs. |
| Service cost: | |
| Current service cost* | 20,96,844 |
| Past service cost | - |
| loss/(gain) on curtailments and settlement | - |
| Net interest cost | 4,56,221 |
| Total included in 'Employee Benefit Expenses/(Income) | 25,53,065 |
| Other Comprehensive Income for the period | |
| Particulars | 31-Mar-2024 (12 months) |
| | Rs. |
| Components of actuarial gain/losses on obligations: | |
| Due to Change in financial assumptions | 1,61,882 |
| Due to change in demographic assumption | - |
| Due to experience adjustments | (12,03,697) |
| Return on plan assets excluding amounts included in interest income | - |
| Amounts recognized in Other Comprehensive (Income) / Expense | (10,41,815) |



| Reconciliation of defined benefit obligation | |
|---|----------------------------|
| Particulars | 31-Mar-2024 (12 months) |
| | Rs. |
| Opening Defined Benefit Obligation | 65,04,910 |
| Transfer in/(out) obligation | - |
| Current service cost | 20,96,844 |
| Interest cost | 4,56,221 |
| <u>Components of actuarial gain/losses on obligations:</u> | |
| Due to Change in financial assumptions | 1,61,882 |
| Due to change in demographic assumption | - |
| Due to experience adjustments | (12,03,697) |
| Past service cost | - |
| Loss (gain) on curtailments | - |
| Liabilities extinguished on settlements | - |
| Liabilities assumed in an amalgamation in the nature of purchase | |
| Exchange differences on foreign plans | |
| Benefit paid from fund | - |
| Benefits paid by company | (5,67,226) |
| Closing Defined Benefit Obligation | 74,48,934 |
| Reconciliation of plan assets | |
| Particulars | 31-Mar-2024 (12 months) |
| | Rs. |
| Opening value of plan assets | - |
| Transfer in/(out) plan assets | - |
| Expenses deducted from assets | - |
| Interest Income | - |
| Return on plan assets excluding amounts included in interest income | - |
| Assets distributed on settlements | - |
| Contributions by Employer | - |
| Contributions by Employee | - |
| Exchange differences on foreign plans | - |
| Benefits paid | - |
| Closing value of plan assets | - |
| Reconciliation of asset Ceiling | |
| Particulars | 31-Mar-2024 (12 months) |
| | Rs. |
| Opening value of asset ceiling | - |
| Interest on opening value of asset ceiling | - |



| | |
|---|----------------------------|
| Loss/(gain) on assets due to surplus/deficit | - |
| Closing value of plan asset ceiling | - |
| Composition of the plan assets | |
| Particulars | 31-Mar-2024 (12 months) |
| | % |
| Government of India Securities | 0% |
| State Government Securities | 0% |
| High quality corporate bonds | 0% |
| Equity shares of listed companies | 0% |
| Property | 0% |
| Special Deposit Scheme | 0% |
| Policy of insurance | 0% |
| Bank Balance | 0% |
| Other Investments | 0% |
| Total | 0% |
| Reconciliation of Net Defined Benefit Liability/(Assets) | |
| Particulars | 31-Mar-2024 (12 months) |
| | Rs. |
| Net opening provision in books of accounts | 65,04,910 |
| Transfer in/(out) obligation | - |
| Transfer (in)/out plan assets | - |
| Employee Benefit Expense as per 3.2 | 25,53,065 |
| Amounts recognized in Other Comprehensive (Income) / Expense | (10,41,815) |
| | 80,16,160 |
| Benefits paid by the Company | (5,67,226) |
| Contributions to plan assets | - |
| Closing provision in books of accounts | (74,48,934) |
| Principle actuarial assumptions | |
| Particulars | 31-Mar-2024 (12 months) |
| Discount Rate | 7.20% p.a. |
| Salary Growth Rate | 5.00% p.a. |
| Withdrawal Rates | Age 25 & Below : 10 % p.a. |
| | 25 to 35 : 8 % p.a. |
| | 35 to 45 : 6 % p.a. |
| | 45 to 55 : 4 % p.a. |
| | 55 & above : 2 % p.a. |

NOTE: For actuarial valuation we have relied on the report issued by M/S. Kapadia Global Actuaries which is provided to us by the Management.



2.17 Leases

(a) Accounting policy

Lessee:

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - The Company has the right to operate the asset; or
 - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straight-line basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments. Lease payments include fixed payments, i.e. amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets (lease of assets worth less than Rs0.03 crores) are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the

contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(b) During the year company has leased certain Factory lands and buildings which have a renewal and/or purchase option in the normal course of the business. Extension and termination options are included in the lease. The extension and termination option held are exercisable only by the Company and not by the respective lessors. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature in financial year 2037-2038. The weighted average rate applied is 10.75% p.a.

| Right of use assets | Factory land & Building | Total |
|---|-------------------------|----------------|
| Cost as at April 1, 2023 | 0.00 | 0.00 |
| Additions | 5,38,84,547.66 | 5,38,84,547.66 |
| Disposals/adjustments | 0.00 | 0.00 |
| Cost as at March 31, 2024 | 5,38,84,547.66 | 5,38,84,547.66 |
| Accumulated amortisation as at April 1,2023 | 0.00 | 0.00 |
| Amortisation for the year | 19,85,244.47 | 19,85,244.47 |
| Amortisation – Considered as employee cost | 0.00 | 0.00 |
| Disposal/adjustment | 0.00 | 0.00 |
| Accumulated amortisation as at March 31,2024 | 19,85,244.47 | 19,85,244.47 |
| Net carrying amount as at March 31, 2024 | 5,18,99,303.19 | 5,18,99,303.19 |
| Cost as at April 1, 2022 | 0.00 | 0.00 |
| Additions | 0.00 | 0.00 |
| Disposals/adjustments | 0.00 | 0.00 |
| Cost as at March 31, 2023 | 0.00 | 0.00 |
| Accumulated amortisation as at April 1,2022 | 0.00 | 0.00 |
| Amortisation for the year | 0.00 | 0.00 |
| Amortisation – Considered as employee cost | 0.00 | 0.00 |
| Disposal/adjustment | 0.00 | 0.00 |
| Accumulated amortisation as at March 31,2023 | 0.00 | 0.00 |
| Net carrying amount as at March 31, 2023 | 0.00 | 0.00 |

2.18 Additional information



| A Value of Imports Calculated on C.I.F. Basis | | 31.03.2024 (RS.) | 31.03.2023 (RS.) | | | |
|---|---------------------------------------|-------------------------|-------------------------|-------------|--|-------|
| a Raw Material | | Nil | Nil | | | |
| (i) | Stores, Spares, Needles, Labels, | 1069786 | 5,66,343 | | | |
| (ii) | Capital Goods | 79026250 | 80,21,611 | | | |
| b Expenditure in Foreign Currency | | 6038012 | 61,87,129 | | | |
| (i) | Travelling and Conveyance | | | | | |
| (ii) | Quality claim, rebate & discount etc. | 336590 | 38,39,656 | | | |
| c Foreign Exchange Earnings | | | | | | |
| FOB Value of Exports | | 12,22,29,932 | 32,84,40,350 | | | |
| d The Value of Consumption of Raw Materials and Stores | | | | | | |
| Particulars | Year ended 31 st March | Raw Material | % | Stores | | % |
| a) Imported | 2023 | NIL | NIL | 5,66,343 | | 2.29 |
| b) Indigenous | 2023 | 2,16,33,62,246 | 100 | 2,41,51,018 | | 97.71 |
| c) Imported | 2024 | NIL | NIL | 1069786 | | |
| d) Indigenous | 2024 | 2,01,37,16,014 | 100 | 13645506 | | |

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

2.20: -Details of Corporate Social Responsibility (CSR): -

The Company is covered under section 135 of The Companies act, 2013. Provisions of CSR are applicable on the company, following are the details of amount spend on CSR activities:

| Sr. No. | Particulars | Amount (Rs. In Lac) |
|----------------|---|--|
| a. | Amount required to be spent by the company during the year | 11.54 |
| b. | Amount of expenditure incurred | 12.00 |
| c. | Shortfall at the end of the year | Nil |
| d. | Total of previous years shortfall | N.A. |
| e. | Reason for shortfall | N.A. |
| f. | Nature of CSR activities | The amount is contributed by company to OM SARVODAYAM SANSTHANAM TRUST which is engaged in promotion of education. |
| g. | Details of related party transactions e.g, contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard | N.A. |

2.21 Statement of Changes in Equity for the Year ended 31st March 2023:

| Particulars | 2023-24 ('in Lacs) | 2022-23 ('in Lacs) |
|---|--------------------|--------------------|
| A. Equity Share Capital | | |
| Balance at the beginning of the reporting year | 1,465.27 | 1,465.27 |
| Changes in Equity Share Capital during the reporting year | 169.11 | -- |



| Balance at the closing of the reporting year | | | | 1,634.38 | 1,465.27 | |
|--|-------------------|---|-----------------|-------------------|---|----------|
| B. Other Equity | | | | | | |
| Particulars | Reserve & Surplus | | | | Equity Component of compound Financial Instruments (Preference Share) | Total |
| | Security Premium | Corporate Social Responsibility Reserve | General Reserve | Retained Earnings | | |
| Balance as at 1st April, 2022 (a) | 1,559.75 | -- | 288.05 | 4,842.36 | -- | 6,690.16 |
| Profit for the year | -- | -- | -- | 650.63 | -- | 650.63 |
| Remeasurement gain/(loss) on Defined benefit plan | -- | -- | -- | (8.95) | -- | (8.95) |
| Other Comprehensive Income/(Loss) | -- | -- | -- | -- | -- | -- |
| Total Comprehensive Income for the year (b) | -- | -- | -- | 641.68 | -- | 641.68 |
| Dividend Paid | -- | -- | -- | (14.65) | -- | (14.65) |
| Equity component of preference share | -- | -- | -- | -- | -- | -- |
| Transfer from Retained Earning | -- | -- | -- | -- | -- | -- |
| Changes in accounting policy for prior period errors | -- | -- | -- | (70.16) | -- | (70.16) |
| Total (c) | 1,559.75 | -- | 288.05 | 5399.22 | -- | 7247.02 |
| Balance as at 31st March, 2023 (d)=(a+b+c) | 1,559.75 | -- | 288.05 | 5399.22 | -- | 7247.02 |
| Profit for the year | -- | -- | -- | 653.35 | | 643.91 |
| Remeasurement gain/(loss) on Defined benefit plan | -- | -- | -- | | | |
| Other Comprehensive Income/(Loss) | -- | -- | -- | (9.44) | | |
| Total Comprehensive Income for the year (e) | -- | -- | -- | | | |
| Dividend Paid | -- | -- | -- | -14.65 | | -14.65 |
| Right issue Premium/expenses | 591.88 | -- | -- | -62.71 | | 529.17 |
| Transfer from Retained Earning | -- | -- | -- | | | |
| Changes in accounting policy for prior period errors | -- | -- | -- | -81.12 | | -81.12 |
| Total (f) | 2151.63 | -- | 288.05 | 5884.65 | -- | 8324.33 |
| Balance as at 31st March, 2024 (g) = (d+e+f) | 2151.63 | -- | 288.05 | 5884.65 | -- | 8324.33 |



NOTE 5.1: - Trade Receivable ageing (As on 31st March 2024)

Outstanding for following periods from due date of payment (Amt in Lacs)

| Particulars | Less than 6 Months | 6 months- 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|----------------------------|--------------------|------------------|-----------|-----------|-------------------|---------|
| (i) MSME | | - | - | - | - | - |
| (ii) Others | 5005.18 | 671.66 | 159.33 | | | 5836.17 |
| (iii) Disputed Dues- Msme | | - | - | - | - | 0 |
| (iv) Disputed Dues- Others | | - | - | - | 119.53 | 119.53 |
| Provision for Bad Debts | | | | | (10.50) | (10.50) |
| (v) Unbilled Dues | | - | - | - | - | - |

Trade Receivable ageing (As on 31st March 2023)

Outstanding for following periods from due date of payment (AMT IN LAC)

| Particulars | Less than 6 Months | 6 months- 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|----------------------------|--------------------|------------------|-----------|-----------|-------------------|---------|
| (i) MSME | | - | - | - | - | - |
| (ii) Others | 6493.15 | 128.75 | 147.01 | - | - | 6768.91 |
| (iii) Disputed Dues- Msme | | - | - | - | - | 0 |
| (iv) Disputed Dues- Others | | - | - | - | 97.47 | 97.47 |
| Provision for Bad Debts | | | | | (10.49) | (10.49) |
| (v) Unbilled Dues | | - | - | - | - | - |

NOTE 10.01: Reconciliation of shares outstanding at the beginning and at the end of the reporting periods

| Particulars | As at 31.03.2024 | | As at 31.03.2023 | |
|--|------------------|--------------|------------------|--------------|
| | 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 | 16911111 | 16911111 | 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 (14,65,26,950 equity shares of Rs 1/- each) (16,34,38,061 equity share of Rs 1/- each) | 163438061 | 163438061 | 146,526,950 | 146,526,950 |

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

| Name of Shareholder | 31.03.2024 No of Share | % of Holding | 31.03.2023 No of Share | % of Holding |
|---------------------|---------------------------|--------------|---------------------------|--------------|
| 1. NITIN BHANDARI | 29933518 | 18.32 | 25,178,300 | 17.18 |
| 2. NITIKA BHANDARI | 11828145 | 7.24 | 8,676,062 | 5.92 |



10.03-Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.

| Particulars | Year (Aggregate No. of Shares) | | | | | |
|--|--------------------------------|-------------|-------------|-------------|------------|------------|
| | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
| 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 | 146,526,950 | 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/Preference I issue/ Conversion of Warrants/ any other | NIL | NIL | NIL | NIL | NIL | NIL |
| TOTAL/BAL. AT CLOSE OF YEAR | 146,526,950 | 146,526,950 | 146,526,950 | 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 2024.

10.02 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.

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

10.04 Details of Promoter's Shareholding:

| Name | As at 31st March 2024 | | | As at 31st March, 2023 | | |
|--|------------------------|-------------------|--------------------------|------------------------|-------------------|--------------------------|
| | 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 | 29933518 | 18.32 | 1.13 | 25178300 | 17.18 | -- |
| Nitika Bhandari | 11828145 | 7.24 | 1.32 | 8676062 | 5.92 | -- |
| Kusum Bhandari | 3331239 | 2.04 | 0.23 | 2637338 | 1.80 | -- |
| Naresh Bhandari | 7529 | 0 | -- | 6750 | -- | -- |
| Suresh K Bhandari | 51332 | 0.03 | -- | 51332 | 0.03 | -- |
| Mamta Bhandari | 1675 | 0 | -- | 1675 | -- | -- |
| Shiva Bhanadri | 1675 | 0 | -- | 1675 | -- | -- |
| Total | 45155113 | 27.63 | 2.68 | 36553132 | 24.95 | -- |

Note 18.1 :- Trade Payable ageing (AS on 31st March 2024)

| Outstanding for following periods from due date of payment | | | | | | (AMT IN LAC) |
|--|--------------------|--------------------|-----------|-----------|-------------------|--------------|
| Particulars | Less than 6 months | 6 months to 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 1174.82 | 24.63 | 7.39 | 0 | 0 | 1206.85 |
| (iii) Disputed Dues- Msme | - | - | - | - | - | - |
| (iv) Disputed Dues- Others | - | - | - | - | - | - |
| Unbilled Dues | - | - | - | - | - | - |

Trade Payable ageing (As on 31st March 2023)

(AMT IN LAC)

| Particulars | Less than 6 months | 6 months to 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|-------------|--------------------|--------------------|-----------|-----------|-------------------|-------|
| (i) MSME | - | - | - | - | - | - |



| | | | | | | |
|----------------------------|---------|------|----|---|---|----------------|
| (li) Others | 1237.05 | 9.32 | 26 | | | 1272.37 |
| (lii) Disputed Dues- Msme | - | - | - | - | - | - |
| (Iv) Disputed Dues- Others | - | - | - | - | - | - |
| Unbilled Dues | - | - | - | - | - | - |

NOTE 31: - Additional regulatory information

(a) Ratio:-

| Ratio | Numerator | Denominator | Year Ending 31.03.2024 | Year ending 2023 | Change |
|----------------------------------|--|---|---------------------------|------------------|---------|
| Current Ratio | Current Assets | Current Liabilities | 1.65 | 1.64 | 0.81% |
| Debt / Equity ratio | Total Debt | Total Equity | 1.17 | 1.08 | -2.11% |
| Debt Service Coverage Ratio | (Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense) | Long term debt (excluding lease liabilities) repaid during the year* + Interest expense | 1.31 | 1.21 | 8.26% |
| Return on Equity | Net Profits after taxes | Average Shareholder's Equity | 0.069 | 0.076 | -9.34% |
| Inventory Turnover Ratio | Cost of goods sold | Average Inventory | 2.924 | 3.38 | +13.51% |
| Trade Receivables Turnover Ratio | Revenue | Average Accounts Receivable | 3.23 | 3.68 | -12.40 |
| Trade Payables Turnover Ratio | Net purchases of stock in trade | Average Trade Payables | 16.63 | 17.62 | -5.63% |
| Net Capital Turnover Ratio | Revenue from operations | Working capital | 4.00 | 4.503 | -11.20 |
| Net profit ratio | Net Profit before tax | Net sales | 2.45% | 2.30% | 6.63% |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed | 14.02% | 16.08% | 12.68% |
| Return on Investment | PAT | Total Assets | 2.61% | 2.99% | -12.98% |

- (b) The title deeds of immovable properties included in Property, Plant, and Equipment are held in the name of the Company.
- (c) The company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (d) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end



- of reporting period but before the date when the financial statements are approved.
- (e) The company has not entered into any transactions during the year with companies stuck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
 - (f) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
 - (g) The restrictions related to the number of layers as prescribed under Companies (Restriction on Number of Layers) Rules, 2017 do not apply to our company, not being having any subsidiary.
 - (h) The company has not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities(intermediaries), with the understanding that the intermediary shall;
i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
ii. Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
 - (i) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (j) The Company has borrowings from banks and financial institutions on the basis of the security of current assets and movable assets. The Company has complied with the requirement of filing of monthly/ quarterly returns/statements of current assets with the banks or financial institutions, as applicable, and these returns were in agreement with the books of accounts for the year ended March 31, 2024.
 - (k) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
 - (l) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961.
 - (m) The company has not revalued any of its Property, Plant, and Equipment, or Intangible assets during the year.
 - (n) The company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs, and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
 - (o) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE 32: - Assets pledged as Security

The Carrying amount of assets pledged as security for current and non-current borrowings are: -

| Particulars | AMT IN LAC) As at 31-03-2024 | (AMT IN LAC) As at 31.03.2023 |
|---|------------------------------------|-------------------------------------|
| Current Assets Pledged as Security | | |
| Inventory | 8566 | 7966 |
| Trade Receivables | 5945 | 6855 |
| Total (A) | 14511 | 14821 |



| Non Current Assets Pledged as Security | | |
|---|--------------|--------------|
| Machinery | 9314 | 7488 |
| Vehicles | 328 | 327 |
| Total (B) | 9642 | 7815 |
| Total Assets Pledged as Security (A+B) | 24153 | 22636 |

NOTE 33: - Disclosures of Financial instruments

A. Accounting classification and fair value measurement

i) The carrying value and fair value of financial instruments by categories at the end of each reporting period is as follows:

| As at 31-03-2024 | | | | | | (AMT IN LAC) | |
|---------------------------------------|-----------------|--------------------------------------|-----------|--|-----------|----------------------|------------------|
| Particulars | Amortized cost | At fair value through profit or loss | | At fair value through OCI | | Total carrying value | Total Fair value |
| | | Designated upon initial recognition | Mandatory | Equity instruments designated upon initial recognition | Mandatory | | |
| Assets: | | | | | | | |
| Other Financial Assets (Non current) | 168.58 | | | | | 168.58 | 168.58 |
| Trade receivables | 5945.25 | | | | | 5945.25 | 5945.25 |
| Cash and cash equivalents | 63.83 | | | | | 63.83 | 63.83 |
| Other Bank balances | - | | | | | - | - |
| Other financial assets (Current) | 97.14 | | | | | 97.14 | 97.14 |
| Total | 6274.80 | - | - | - | - | 6274.80 | 6274.80 |
| Liabilities: | | | | | | | |
| Borrowings (Non current) | 3835.38 | | | | | 3835.38 | 3835.38 |
| Lease Liabilities (Non Current) | 448.06 | | | | | 448.06 | 448.06 |
| Borrowings (Current) | 7836.90 | | | | | 7836.90 | 7836.90 |
| Trade Payables | 1206.85 | | | | | 1206.85 | 1206.85 |
| Other financial liabilities (current) | 138.52 | | | | | 138.52 | 138.52 |
| Lease Liability | 72.00 | | | | | 72.00 | 72.00 |
| Total | 13537.71 | - | - | - | - | 13537.71 | 13537.71 |



| As at 31-03-2023 | | | | | | (AMT IN LAC) | |
|---------------------------------------|-----------------|--------------------------------------|-----------|--|-----------|----------------------|------------------|
| Particulars | Amortized cost | At fair value through profit or loss | | At fair value through OCI | | Total carrying value | Total Fair value |
| | | Designated upon initial recognition | Mandatory | Equity instruments designated upon initial recognition | Mandatory | | |
| Assets: | | | | | | | |
| Other Financial Assets (Non current) | 172.32 | | | | | 172.32 | 172.32 |
| Trade receivables | 6855.89 | | | | | 6855.89 | 6855.89 |
| Cash and cash equivalents | 150.05 | | | | | 150.05 | 150.05 |
| Other Bank balances | - | | | | | - | - |
| Other financial assets (Current) | 16.62 | | | | | 16.62 | 16.62 |
| Total | 7340.88 | - | - | - | - | 7340.88 | 7340.88 |
| Liabilities: | | | | | | | |
| Borrowings (Non current) | 2,639 | | | | | 2,639 | 2,639 |
| Lease Liabilities | - | - | - | - | - | - | - |
| Borrowings (Current) | 7792.83 | | | | | 7792.83 | 7792.83 |
| Trade Payables | 1,272 | | | | | 1,272 | 1,272 |
| Other financial liabilities (current) | 139.59 | | | | | 139.59 | 139.59 |
| Total | 11843.42 | - | - | - | - | 11843.42 | 11843.42 |

(ii) Measurement of Fair Value of Financial assets and liabilities

(a) Fair Value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

(b) The following table presents fair value hierarchy of assets and liabilities measured at fair value:

As at 31-03-2024

| Particulars | Fair Value measurement using | | |
|--|------------------------------|---------|---------|
| | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | |
| Bank Deposit with original Maturity of more than 12 months | - | - | 128.63 |
| Securities and Deposits | - | - | 39.94 |



| | | | | |
|---|--|---|---|-----------------|
| Trade Receivables | | - | - | 5,945.25 |
| Cash & cash Equivalents | | - | - | 63.83 |
| Other financial assets | | - | - | 97.13 |
| Total Financial Assets | | - | - | 6,274.78 |
| Financial Liabilities | | | | |
| Borrowings (excluding current maturities of long term debt) | | - | - | 3,835.38 |
| Lease Liability (Excluding current liability) | | - | - | 448.06 |
| Trade Payables | | - | - | 1,795.53 |
| Other Financial Liabilities | | - | - | 138.51 |
| Total Financial Liabilities | | - | - | 6,217.48 |

As at 31-03-2023

| Particulars | Fair Value measurement using | | | |
|---|------------------------------|---------|-----------------|--|
| | Level 1 | Level 2 | Level 3 | |
| Financial Assets | | | | |
| Bank Deposit with original Maturity of more than 12 months | - | - | 136.66 | |
| Securities and Deposits | - | - | 35.66 | |
| Trade Receivables | - | - | 6,855.89 | |
| Cash & cash Equivalents | - | - | 150.05 | |
| Other financial assets | - | - | 16.61 | |
| Total Financial Assets | - | - | 7,194.89 | |
| Financial Liabilities | | | | |
| Borrowings (excluding current maturities of long term debt) | - | - | 2,639.11 | |
| Lease Liability (Excluding current liability) | - | - | 0 | |
| Trade Payables | - | - | 1272.37 | |
| Other Financial Liabilities | - | - | 139.59 | |
| Total Financial Liabilities | - | - | 4,051.07 | |

B. Financial Risk Management

The principal financial assets of the Company include cash, bank balances and trade and other receivables that derive directly from its operations. The principal financial liabilities of the company include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk and investment risk.

a) Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and statement of cash flows where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, Euro and GBP against the respective functional currencies of the



Company.

Please explain how the company manages such risk like through hedging, forward contracts etc. Any weakening of the functional currency may impact the Company's cost of exports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2024:

| Particulars | U.S. Dollar | GBP | Others (if any) |
|-----------------------|-------------|-----|-----------------|
| Financial assets | 377457.80 | 0 | 0 |
| Financial Liabilities | | | |

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed at clause (iv) below) as of March 31, 2023:

| Particulars | U.S. Dollar | GBP | Others (if any) |
|-----------------------|-------------|-----|-----------------|
| Financial assets | 1248886.70 | 0 | 0 |
| Financial Liabilities | 0 | 0 | 0 |

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

At the reporting date the Company's interest bearing financial instrument with floating interest rates are as below:

| Particulars | (AMT IN LACs) | |
|--|------------------|------------------|
| | As at 31-03-2024 | As at 31-03-2023 |
| Variable Rate Instruments | | |
| Borrowings (Non-current) (inclusive of current maturities) | 10,742.91 | 9266.84 |
| Total variable rate Borrowings | 10,742.91 | 9266.84 |

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. A change of 100 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

| Particulars | (AMT IN LACs) | |
|---|------------------|------------------|
| | As at 31-03-2024 | As at 31-03-2023 |
| Increase/ (decrease) in 100 basis point | 107.42 | 92.67 |

c) Investment risk:

Equity Price Risk is related to the change in market reference price of the investments in equity securities. Since company has not made any investments in equity securities so no risk as of now exists.

(ii) Liquidity Risk

| Particulars | (AMT IN LACs) | |
|---|------------------|------------------|
| | As at 31-03-2024 | As at 31-03-2023 |
| Borrowings from Banks and Unsecured Loan | | |
| 0-1 years | 7836.90 | 7792.83 |
| 1-3 years | 719.82 | 746.38 |
| More than 3 year | 2103.37/ | 1892.74 |
| Trade Payables | | |



| | | |
|--|---------|---------|
| 0-1 years | 1206.85 | 1272.37 |
| Other Financial liabilities | | |
| 0-1 years (incl. interest on borrowings) | 138.51 | 139.59 |

(iii) Credit Risk

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

I. As at 31-03-2024

(AMT IN LACs)

| Particulars | Gross Amount | Expected credit loss |
|---------------------------|--------------|----------------------|
| Trade Receivables | 5945.25 | - |
| Cash and cash equivalents | 63.83 | - |
| Other bank balances | 128.64 | - |
| Other financial assets | 97.14 | - |

II. As at 31-03-2023

| Particulars | Gross Amount | Expected credit loss |
|---------------------------|--------------|----------------------|
| Trade Receivables | 6855.89 | - |
| Cash and cash equivalents | 150.05 | - |
| Other bank balances | 136.66 | - |
| Other financial assets | 16.62 | - |

NOTE 34: - Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans.

The funding requirements are met through equity, and long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Total debt includes all long and short-term debts as disclosed in notes 26 and 27 to the standalone financial statements.

(AMT IN LACs)

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|---------------------------------------|------------------|------------------|
| Borrowings (incl. current maturities) | 11,672.28 | 10,431.95 |
| Less: Cash and cash equivalents | 63.83 | 150.05 |
| Net debt (A) | 11608.45 | 10281.90 |
| Total Equity (B) | 9958.71 | 8712.29 |
| Debt to Equity ratio (A/B) | 1.17 | 1.18 |



Bhandari Hosiery Exports Ltd.

Sustainable Innovation
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NOTE 35:- The Company has proposed to declare dividend of Rs. 0.01/- per share having face value of Rs.1/- for the year ended 31st March, 2024 subject to the approval of shareholders in the Annual General Meeting

**For Raj Gupta & Company
Chartered Accountants
FRN: 009607N**

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

**(Sandeep Gupta)
Partner
Membership No.
Place: Ludhiana
Date:28.05.2024**

**(Deepak Sharma)
Chief Financial Officer**

**(Shilpa Tiwari)
Company Secretary
M.No. A59374**

**(Nitin Bhandari)
Chairman & Mg.Director
DIN :01385065**



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 31st Annual General Meeting of the company, to be held on Monday, 31st day of September, 2024 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, Profit & Loss Account & cash flow as year ended 31.03.2024. | | |
| 2 | To consider Declaration of Dividend for the year 2023-24 on equity shares. | | |
| 3 | To Reappoint Mr. Vikas Nayar (DIN 00071047), as Director who retires by rotation. | | |
| Special Business | | | |
| 5 | To Increase in Authorized Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company | | |
| 6 | To consider and approve the remuneration of Mr. Nitin Bhandari, Chairman & Managing Director of the Company. | | |
| 7 | To consider and approve the requests received from Mr. Ankit Bhandari and Mr. Shiva Bhandari and Mrs. Mamta Bhandari, persons belonging to the promoter and promoter group of the Company, for re-classification from the 'promoter and promoter group' category to 'public' category shareholder. | | |

Signed this..... day of..... 2024

Signature of Shareholder.....

Signature of Proxy.....

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

Affix
Revenue
Stamp
here



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 31st **ANNUAL GENERAL MEETING** of the Company being held on Monday, the 30th day of September, 2024 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.....

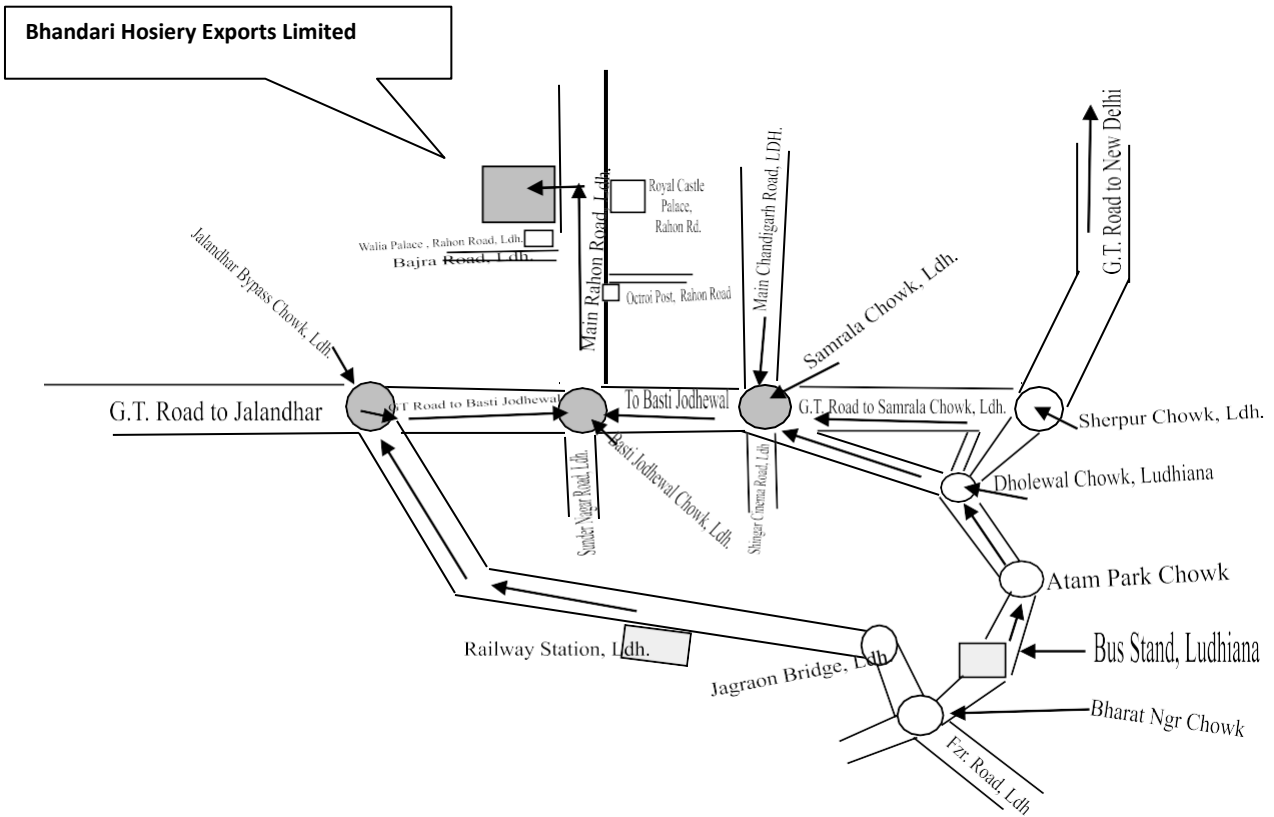
NOTE: 1. The Proxy Form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

2. A proxy need not be a member.

**ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING OF
BHANDARI HOSIERY EXPORTS LIMITED**

REGD. OFF: Bhandari House, Village Meharban, Rahon Road, Ludhiana-141007 Punjab
CIN:L17115PB1993PLC013930

The 31st Annual General Meeting of the Members of the Company to be held on Monday, the 30th day of September, 2024 at 9.30 A.M. at the Registered Office of the Company.





Bhandari Hosiery Exports Ltd.

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CORPORATE OFFICE

Bhandari House, Village Meharban,

Rahon Road, Punjab

Ludhiana-141007 (India)