



**BHANDARI HOSIERY EXPORTS LIMITED**  
**REGD. OFFICE: BHANDARI HOUSE, VILLAGE MEHARBAN,**  
**RAHON ROAD, LUDHIANA-141007 (PUNJAB) (INDIA)**  
**PHONES: +91-88720-16410, FAX: +91-161-2690394, E-mail: bhandari@bhandariexport.com**  
**Web: www.bhandariexport.com; Corporate Identification No.: L17115PB1993PLC013930**

14.11.2024

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

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

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

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2024 along with the Statement of Assets and Liabilities and Cash Flow Statement as at 30th September, 2024 and the Limited Review Report issued by Statutory Auditors of the Company as approved by Board of Directors in its meeting held on 14th November, 2024.

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 03:30 p.m.

You are requested to kindly take the same on your record.

Thanking You  
Yours Sincerely,

**For Bhandari Hosiery Exports Limited,**

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



# Bhandari Hosiery Exports Ltd.

Sustainable Innovation  
Design • Fabric • Garments



Sedex

ZC419340556



(A GOVT. OF INDIA RECOGNISED EXPORT HOUSE)

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(Corporate Identification No./CIN : L17115PB1993PLC013930)

## Statement of Un-audited Financial Results for the Quarter and Half Year ended 30.09.2024

Amount Rs in Lacs

Particulars	Quarter Ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>I Revenue</b>						
Revenue from operation	6,826.21	5,805.86	6,352.36	12,632.08	11,763.06	26673.48
Other Income	9.22	-	0.13	9.22	0.66	32.11
<b>Total Revenue</b>	<b>6,835.43</b>	<b>5,805.86</b>	<b>6,352.49</b>	<b>12,641.29</b>	<b>11,763.72</b>	<b>26,705.58</b>
<b>II Expenses</b>						
Cost of Material Consumed	4,386.36	5,042.66	4,205.07	9,429.02	7,276.21	20137.16
Changes in inventory of finished goods , work in process stock in trade	547.59	(1,315.57)	244.00	(767.98)	964.85	(205.77)
Employees benefit expense	293.18	281.61	284.98	574.79	573.10	1033.98
Finance cost	267.83	320.68	284.98	588.51	505.04	1119.49
Other Expenses	960.23	1,091.00	976.66	2,051.23	1,792.37	3202.34
Depreciation expense	148.49	194.77	130.43	343.26	257.91	544.85
<b>TOTAL</b>	<b>6,603.68</b>	<b>5,615.15</b>	<b>6,126.12</b>	<b>12,218.83</b>	<b>11,369.48</b>	<b>25,832.05</b>
<b>III Profit before exceptional and extraordinary item &amp; tax (I-II)</b>	<b>231.75</b>	<b>190.71</b>	<b>226.37</b>	<b>422.46</b>	<b>394.24</b>	<b>873.53</b>
<b>IV Exceptional items</b>						
<b>V Profit before extraordinary item &amp; tax (III-IV)</b>	<b>231.75</b>	<b>190.71</b>	<b>226.37</b>	<b>422.46</b>	<b>394.24</b>	<b>873.53</b>
<b>VI Less: Extraordinary Items</b>						
<b>VII Profit before tax (V-VI)</b>	<b>231.75</b>	<b>190.71</b>	<b>226.37</b>	<b>422.46</b>	<b>394.24</b>	<b>873.53</b>
<b>VIII TAX EXPENSES</b>						
Current Income Tax	(64.76)	(53.53)	(57.97)	(118.29)	(82.00)	(161.58)
Deferred Tax	0.00	5.53	-	5.53	-	(58.60)
<b>IX Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>166.99</b>	<b>142.71</b>	<b>168.40</b>	<b>309.70</b>	<b>312.24</b>	<b>653.35</b>
<b>X Other Comprehensive Income :</b>						
a) Items that will not be reclassified to profit or Loss	-	-	-	-	-	(9.44)
b) Income tax effect on above	-	-	-	-	-	-
c) Incomes that will be classified to profit & Loss	-	-	-	-	-	-
d) Income tax effect on above	-	-	-	-	-	-
<b>Total Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9.44)</b>
<b>XI Total Comprehensive income for the period</b>	<b>166.99</b>	<b>142.71</b>	<b>168.40</b>	<b>309.70</b>	<b>312.24</b>	<b>643.91</b>
<b>XII Net Profit available for Equity Shareholders</b>	<b>166.99</b>	<b>142.71</b>	<b>168.40</b>	<b>309.70</b>	<b>312.24</b>	<b>643.91</b>
<b>XIII Paid Up Capital of the Company</b>	<b>2,400.49</b>	<b>1,634.38</b>	<b>1,465.27</b>	<b>2,400.49</b>	<b>1,465.27</b>	<b>1,634.38</b>
<b>XIV Number of equity shares</b>	<b>24,00,49,652</b>	<b>16,34,38,061</b>	<b>14,65,26,950</b>	<b>24,00,49,652</b>	<b>14,65,26,950</b>	<b>16,34,38,061</b>
<b>XV Reserves excluding Revaluation reserves of the previous financial year</b>						<b>8,324.33</b>
<b>XVI Basic Earning per Share of Rs. 1/- each</b>	<b>0.07</b>	<b>0.09</b>	<b>0.11</b>	<b>0.13</b>	<b>0.21</b>	<b>0.40</b>
<b>Diluted Earning per Share of Rs. 1/- each</b>	<b>0.07</b>	<b>0.09</b>	<b>0.11</b>	<b>0.13</b>	<b>0.21</b>	<b>0.42</b>



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**Statement of Assets and Liabilities as on 30.09.2024**

(Rs. In Lacs)

Particulars	Note	Half Year Ending 30.09.2024	Previous Year Ending 31.03.2024
<b>Accounting Policy</b>	1		
<b>Notes To Accounts</b>	2		
<b>ASSETS</b>			
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
a. Property, Plant & Equipments	3	7,562.28	7,889.06
b. Capital Work in Progress		-	-
c. Intangible Assets		0.11	0.11
d. Financial Assets		-	-
i. Investments		-	-
ii. Loans		-	-
iii. Other Financial Assets	4	209.77	168.58
e. Other Non Current Assets			
f. Deferred Tax Assets			
g. Misc Expenditure to the extent not written off	5	-	-
<b>Total Non Current Assets</b>		<b>7,772.16</b>	<b>8,057.75</b>
<b>Current Assets</b>			
a. Inventories	6	8,025.66	8,566.54
b. Financial Assets		-	-
i. Investments		-	-
ii. Trade Receivables	7	8,091.44	5,945.25
iii. Cash & Cash Equivalents	8	418.57	63.83
iv. Bank Balances other than iii above		-	-
v Other Financial Assets	9	109.72	97.14
c. Other Assets	10	2,534.04	2,338.82
<b>Total Current Assets</b>		<b>19,179.43</b>	<b>17,011.58</b>
<b>TOTAL ASSETS</b>		<b>26,951.59</b>	<b>25,069.33</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	11	2,400.50	1,634.38
Other Equity	12	12,614.43	8,324.33
<b>Total Equity</b>		<b>15,014.93</b>	<b>9,958.71</b>
<b>I LIABILITIES</b>			
<b>Non Current Liabilities</b>			
<b>a. Financial Liabilities</b>			
i. Borrowings	13	2,220.20	3,835.38
ii. Lease Liabilities	14	475.84	448.07
<b>b. Provisions</b>	15	74.49	64.62
<b>c. Deferred Tax Liability</b>	16	416.17	421.70
<b>d. Other Non Current Liabilities</b>			
<b>Total Non Current Liabilities</b>		<b>3,186.70</b>	<b>4,769.77</b>
<b>II Current Liabilities</b>			
<b>a. Financial Liabilities</b>			
i. Borrowings	17	6,445.26	7,836.91
ii. Trade payables	18	1,775.59	1,795.54
iii. Other Financial Liabilities	19	108.35	138.52
iv Lease Liabilities		36.00	72.00
<b>b. Other Current Liabilities</b>	20	103.76	326.44
<b>c. Provisions</b>	21	-	9.86
<b>d. Current tax liabilities/net</b>	22	281.01	161.58
		8,749.96	10,340.84
<b>TOTAL</b>		<b>26,951.59</b>	<b>25,069.33</b>



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**CASH FLOW STATEMENT FOR HALF YEAR ENDED 30.09.2024**

(Rs. In Lacs)

<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<u>Half Year ended</u>	<u>Current Period ended</u>
	30.09.2024	31.03.2024
Net profit before tax and extraordinary items	422.46	873.53
Adjustments for	-	-
Depreciation after written back	343.26	544.85
Less : Interest received	(9.22)	(32.11)
Interest & financial expenses	588.51	1,119.49
Adjustments against Reserve & surplus	-	-
<b>Operating profit before working capital changes</b>	<b>1,345.02</b>	<b>2,505.77</b>
Adjustment for :	-	-
Decrease / Increase (-) in debtors & receivables	(2,395.19)	(249.54)
Decrease / Increase (-) in inventories	540.88	(600.96)
Increase / Decrease (-) in trade payables	(161.60)	798.24
<b>Cash Generated from operations</b>	<b>(670.88)</b>	<b>2,453.51</b>
Less Interest paid	588.51	1,119.49
Less Direct tax paid	118.29	161.58
Cash flow before extraordinary items	<b>(1,377.68)</b>	<b>1,172.44</b>
Extra ordinary items(Provision for Dividend)/WOFF	(3,980.40)	(423.95)
<b>Net cash from trading activities</b>	<b>2,602.72</b>	<b>1,596.39</b>
<b>CASH FROM INVESTING ACTIVITIES</b>	-	-
issue of fresh capital	766.12	169.11
Share premium on fresh capital	-	-
Purchase of fixed assets	(16.49)	(3,124.17)
Depreciation Written Back	-	-
Sale of fixed assets	-	-
Interest received	9.22	32.11
Realisation from investments	-	-
<b>Net cash from investing activities</b>	<b>758.84</b>	<b>(2,922.95)</b>
<b>CASH FROM FINANCING ACTIVITIES</b>	-	-
Increase in bank borrowing	(3,006.83)	1,240.34
Repayment of short term borrowing	-	-
Repayment of unsecured loans if any	-	-
<b>Net cash from financing activities</b>	<b>(3,006.83)</b>	<b>1,240.34</b>
Net increase or decrease in cash & cash equivalent	<b>354.74</b>	<b>(86.22)</b>
Cash & Cash equivalents ( Opening Balance )	63.83	150.05
Cash & Cash equivalents ( Closing Balance )	418.57	63.83

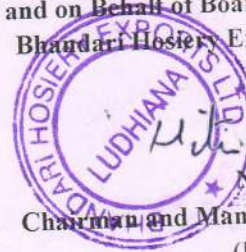


**Notes:**

1. The above financial results for the quarter ended 30<sup>th</sup> September 2024 have been reviewed by the Audit Committee and taken on record by the Board of Directors in their respective meeting held on 14<sup>th</sup> November, 2024. These financial results have been subjected to limited review by the statutory auditors of the Company.
2. The Figures of previous periods have been re-grouped wherever considered necessary.
3. The company's operations predominantly comprises of only one segment - Textiles, therefore, there is no requirement for disclosure as per Indian Accounting Standard-108 (Ind As -108)
4. The Company has no Subsidiary/ Associate Company.
5. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI circular dated July 05, 2016.

Date: 14.11.2024  
Place: Ludhiana

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



Nitin Bhandari  
Chairman and Managing Director  
(DIN: 01385065)



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 2024 OF BHANDARI HOSIERY EXPORTS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015, AS AMENDED.**

To  
The Board of Directors  
Bhandari Hosiery Exports Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Bhandari Hosiery Exports Limited ('the Company') for the quarter and half year ended 30<sup>th</sup> September, 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34. Interim Financial Reporting (IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the Act), SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, (hereinafter referred to as the SEBI Circular), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Trade receivables, Trade payables, Loans & Advances, valuation of stock are subject to balance confirmation Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34 and other accounting principles generally accepted in India, has not disclosed the





**RAJ GUPTA & CO.**  
**Chartered Accountants**  
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information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Raj Gupta & Co.

**CHARTERED ACCOUNTANTS**



CA Sandeep Gupta  
(PARTNER)

Member No. 529774

UDIN:24529774BKAOJX3459

Date: 14<sup>th</sup> November 2024  
Place: Ludhiana

Kolkata

J&K

Ludhiana

New Delhi

Mumbai

Bangalore