



**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**

28.05.2024

<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 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in its Meeting held on 28<sup>th</sup> May, 2024, have inter-alia, transacted the following businesses:

1. Considered and approved the Audited Financial Results for the Quarter and Financial Year ended on 31<sup>st</sup> March, 2024 (Copy enclosed), along with the unmodified Auditor's Report received from M/s Raj Gupta & Co, Statutory Auditors of the Company. A declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) is also enclosed herewith.
2. Recommended a final dividend of Re 0.01/- per Equity Share (i.e. @ 1%) having Face Value of Re. 1/- (Rupee One Only) each for the Financial Year 2023-2024. The Final Dividend will be paid after approval of the Members at the ensuing Annual General Meeting of the Company.
3. Appointment of Mr. Rajeev Bhambri as the Secretarial Auditor of the Company for the Financial Year 2024-25 with immediate effect. As per the provisions of the SEBI (LODR) Regulations, 2015 brief profile of Secretarial Auditor is as follow.

<b>Secretarial Auditor of Company</b>	
Name:	Mr. Rajeev Bhambri Prop. M/s Rajeev Bhambri & Associates; Practicing Company Secretary
Address	SCO-9, 2nd Floor, Jandu Tower, Miller Ganj, Ludhiana-141003
Appointment	As 'Secretarial Auditor' of Bhandari Hosiery Exports Limited
Qualification	Graduate, FCS and an 'Insolvency Professional' registered with IBBI.
Membership of Institute	Fellow member of the ICSI
Experience	Having an experience of more than 15 years in practice.
Membership No	4327



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The meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 06:45 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

(A GOVT. OF INDIA RECOGNISED EXPORT HOUSE)

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

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

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

(Corporate Identification No./CIN : L17115PB1993PLC013930)

## Statement of Audited Financial Results for the quarter and year ended 31.03.2024

(Amount Rs in Lacs)

	Particulars	Quarter Ended	Previous Quarter Ended	Corresponding 3 months ended in the previous year	Year to date for current year	Year to date figures for previous period
		31.03.2024 Audited	31.12.2023 Un-audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
I	<b>Revenue</b>					
	Revenue from operation	8,883.01	6,027.40	11,040.80	26673.48	28,322.60
	Other Income	28.73	2.71	6.850	32.11	8.53
	<b>Total Revenue</b>	<b>8,911.75</b>	<b>6,030.11</b>	<b>11,047.65</b>	<b>26,705.58</b>	<b>28,331.13</b>
II	<b>Expenses</b>					
	Cost of Material Consumed	8,156.49	4,704.46	9,746.50	20137.16	21,632.75
	Changes in inventory of finished goods , work in process stock in trade	(966.51)	(204.11)	(470.00)	-205.77	(390.88)
	Employees benefit expense	232.29	228.59	329.34	1033.98	1,224.43
	Finance cost	328.43	286.02	268.57	1119.49	1,033.77
	Other Expenses	740.70	669.27	838.46	3202.34	3,521.37
	Depreciation expense	156.34	130.60	97.43	544.85	520.68
	<b>TOTAL</b>	<b>8,647.74</b>	<b>5,814.84</b>	<b>10,810.30</b>	<b>25,832.05</b>	<b>27,542.11</b>
III	<b>Profit before exceptional and extraordinary item &amp; tax (I-II)</b>	<b>264.01</b>	<b>215.27</b>	<b>237.35</b>	<b>873.53</b>	<b>789.02</b>
IV	Exceptional items					
V	<b>Profit before extraordinary item &amp; tax (III-IV)</b>	<b>264.01</b>	<b>215.27</b>	<b>237.35</b>	<b>873.53</b>	<b>789.02</b>
VI	<b>Less: Extraordinary Items</b>					
VII	<b>Profit before tax (V-VI)</b>	<b>264.01</b>	<b>215.27</b>	<b>237.35</b>	<b>873.53</b>	<b>789.02</b>
VIII	<b>TAX EXPENSES</b>					
	Current Income Tax	(41.58)	(38.00)	(110.22)	(161.58)	(160.22)
	Deferred Tax	(58.60)	-	29.85	(58.60)	21.84
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>163.83</b>	<b>177.27</b>	<b>156.98</b>	<b>653.35</b>	<b>650.64</b>
X	<b>Other Comprehensive Income :</b>					
	a) Items that will not be reclassified to profit or Loss	(9.44)	-	(11.96)	(9.44)	(11.96)
	b) Income tax effect on above	-	-	3.01	-	3.01
	c) Incomes that will be classified to profit & Loss	-	-	-	-	-
	d) Income tax effect on above	-	-	-	-	-
	<b>Total Comprehensive income</b>	<b>(9.44)</b>	<b>-</b>	<b>(8.95)</b>	<b>(9.44)</b>	<b>(8.95)</b>
XI	<b>Total Comprehensive income for the period</b>	<b>154.39</b>	<b>177.27</b>	<b>148.03</b>	<b>643.91</b>	<b>641.69</b>
XII	<b>Net Profit available for Equity Shareholders</b>	<b>154.39</b>	<b>177.27</b>	<b>148.03</b>	<b>643.91</b>	<b>641.69</b>
XIII	<b>Paid Up Capital of the Company</b>	<b>1,634.38</b>	<b>1,634.38</b>	<b>1,465.27</b>	<b>1,634.38</b>	<b>1,465.27</b>
XIV	<b>Number of equity shares</b>	<b>16,34,38,061</b>	<b>16,34,38,061</b>	<b>14,65,26,950</b>	<b>16,34,38,061</b>	<b>14,65,26,950</b>
XV	<b>Reserves excluding Revaluation reserves of the previous financial year</b>	<b>8324.33</b>	<b>8313.78</b>	<b>7,247.02</b>	<b>8,324.33</b>	<b>7,247.02</b>
XVI	<b>Basic Earning per Share of Rs. 1/- each</b>	<b>0.09</b>	<b>0.11</b>	<b>0.10</b>	<b>0.40</b>	<b>0.44</b>
	<b>Diluted Earning per Share of Rs. 1/- each</b>	<b>0.09</b>	<b>0.11</b>	<b>0.10</b>	<b>0.42</b>	<b>0.44</b>

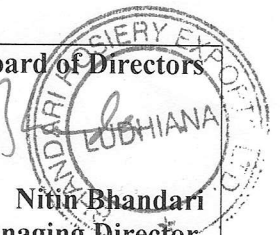
*(Signature)*

**NOTES:**

1. The above standalone financial results for quarter and year ended on 31.03.2024, statement of assets and liabilities on 31.03.2024 and cash flow statement for the financial year 31.03.2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 28.05.2024 at the Registered Office of the Company.
2. The Statutory Auditors of the Company have audited the financial results for the Quarter and Year ended on 31.03.2024 on which they have expressed an unmodified opinion.
3. The above financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standard) Rules, 2016 prescribed under Section 133 of the Companies Act, 2013 ('the Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
4. 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).
5. The Company has no Subsidiary/ Associate Company.
6. The Board of Directors have recommended a final dividend of 1% (Rs 0.01 per equity share of Rs 1 each), subject to the approval of shareholders in the ensuing Annual General Meeting.
7. The figures of previous periods have been re-grouped/rearranged/reclassified wherever considered necessary to make comparable with current period classification.
8. The figures of the current quarter ended on 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year and the published figures of Nine months ended on 31.12.2023, which were subjected to a limited review by the Statutory Auditors of the company.
9. The audited Standalone financial results for quarter and year ended on 31.03.2024 are available on the website of the company at <http://www.bhandariexport.com> and website of BSE Limited and National Stock Exchange of India Limited.
10. 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 allotted on 20.10.2023.

For and on behalf of Board of Directors

*Nitin Bhandari*



Place: Ludhiana  
Date: 28<sup>th</sup> May, 2024

**Nitin Bhandari**  
Chairman and Managing Director  
DIN: 01385065

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**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		
<b>ASSETS</b>			
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
a. Property, Plant & Equipments	3	7,889.06	5,196.44
b. Capital Work in Progress		-	113.30
c. Intangible Assets		0.11	0.11
d. Financial Assets			
i. Investments			
ii. Loans			
iii. Other Financial Assets	4	168.58	172.32
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>8,057.75</b>	<b>5,482.17</b>
<b>Current Assets</b>			
a. Inventories	6	8,566.54	7,965.58
b. Financial Assets		-	-
i. Investments		-	-
ii. Trade Receivables	7	5,945.25	6,855.89
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	2,338.82	1,255.40
<b>Total Current Assets</b>		<b>17,011.58</b>	<b>16,243.55</b>
<b>TOTAL ASSETS</b>		<b>25,069.33</b>	<b>21,725.72</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	11	1,634.38	1,465.27
Other Equity	12	8,324.33	7,247.02
<b>Total Equity</b>		<b>9,958.71</b>	<b>8,712.29</b>
<b>I LIABILITIES</b>			
<b>Non Current Liabilities</b>			
<b>a. Financial Liabilities</b>			
i. Borrowings	13	3,835.38	2,639.12
ii. Lease liabilities	14	448.07	-
<b>b. Provisions</b>	15	64.62	57.43
<b>c. Deferred Tax Liability</b>	16	421.70	363.10
<b>d. Other Non Current Liabilities</b>			
<b>Total Non Current Liabilities</b>		<b>4,769.77</b>	<b>3,059.64</b>
<b>II Current Liabilities</b>			
<b>a. Financial Liabilities</b>			
i. Borrowings	17	7,836.91	7,792.83
ii. Trade payables	18	1,795.54	1,272.37
iii. Other Financial Liabilities	19	138.52	139.60
iv Lease Liabilities		72.00	-
<b>b. Other Current Liabilities</b>	20	326.44	581.14
<b>c. Provisions</b>	21	9.86	7.62
<b>d. Current tax liabilities/net</b>	22	161.58	160.22
		10,340.85	9,953.79
<b>TOTAL</b>		<b>25,069.33</b>	<b>21,725.72</b>




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**CASH FLOW STATEMENT FOR FINANCIAL YEAR ENDED 31.03.2024**

Rs. In Lacs

<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Current Period ended</b>	<b>Previous Year Ended</b>
	<b>31.03.2024</b>	<b>31.03.2023</b>
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	1,119.49	1,033.77
Adjustments against Reserve & surplus	-	-
<b>Operating profit before working capital changes</b>	<b>2,505.77</b>	<b>2,334.93</b>
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
<b>Cash Generated from operations</b>	<b>2,453.51</b>	<b>2,512.55</b>
Less Interest paid	1,119.49	1,033.77
Less Direct tax paid	161.58	163.23
Cash flow before extraordinary items	1,172.44	1,315.55
Extra ordinary items(Provision for Dividend)/WOFF	(423.95)	93.77
<b>Net cash from trading activities</b>	<b>1,596.39</b>	<b>1,221.78</b>
<b>CASH FROM INVESTING ACTIVITIES</b>		
Issue of fresh capital	169.11	-
Share premium on fresh capital	-	-
Purchase of fixed assets	(3,124.17)	(305.35)
Depreciation Written Back	-	(39.62)
Sale of fixed assets	-	66.73
Interest received	32.11	8.53
Realisation from investments	-	-
<b>Net cash from investing activities</b>	<b>(2,922.95)</b>	<b>(269.71)</b>
<b>CASH FROM FINANANCING ACTIVITIES</b>		
Increase in bank borrowing	1,240.34	(958.70)
Repayment of short term borrowing	-	-
Repayment of unsecured loans if any	-	-
<b>Net cash from financing activities</b>	<b>1,240.34</b>	<b>(958.70)</b>
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

*Nitin*  


RAJ GUPTA & CO.

**Chartered Accountants**

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Chandigarh - 160036

E-mail: carajguptaco@gmail.com



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Near Gurudwara, Civil Lines

Ludhiana - 141001

Phone (0161)2430089,

9815643637

**Independent Auditor's Report on the Quarterly and for the year ended March 31, 2024, Audited Financial Results of Bhandari Hosiery Exports Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of  
Bhandari Hosiery Exports Limited  
Report on the Financial Results**

**Opinion**

We have audited the accompanying Financial results of **Bhandari Hosiery Exports Limited**, ("the Company") for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation and disclosure requirements) Regulations, 2015, as amended (The "Listing regulation")

In our opinion and to the best of our information and according to the explanations given to us, the statements

- i. Is presented in accordance with the requirement of the listing Regulations in this regard; and
- ii. Gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the companies Act, and other accounting principles generally accepted in India, of the net profit after tax, other comprehensive income and other financial information of the company for the year ended March 31, 2024

**Basis for Opinion**

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

**Management's Responsibilities for the standalone financial Results.**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

### **Auditor's Responsibilities for the Audit of the Financial Statement**

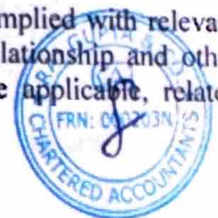
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit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

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

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

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

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





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**Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-end figures up to third quarter of the current financial year, which were subjected to a limited review by the previous us, as required under the listing Regulations

For Raj Gupta & Co.

**Chartered Accountants**

FRN: 000203N

CA Sandeep Gupta

(Partner)

Membership No: 529774

Place: Ludhiana

Date: 18.05.2024

UDIN: 24529774BKAQB05965



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28.05.2024

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

**Dear Sir/Madam,**

In terms of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, and its amendment SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 I, Nitin Bhandari, Chairman and Managing Director of the Bhandari Hosiery Exports Limited, the Company having registered office at Bhandari House, Village Meharban, Rahon Road, Ludhiana-141007, do hereby declare and confirm that the Statutory Auditors of the Company, M/s Raj Gupta & Co, Chartered Accountants (FRN 000203N) have issued Audit Report with unmodified opinion on the Annual Audited Standalone Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2024.

Thanking You  
Yours Sincerely,

**For Bhandari Hosiery Exports Limited,**

NITIN  
BHANDARI

Digitally signed by  
NITIN BHANDARI  
Date: 2024.05.28  
18:43:33 +05'30'

**Nitin Bhandari,**  
**Chairman & Managing Director**  
**DIN: 01385065**