



BHANDARI HOSIERY EXPORTS LIMITED

(A GOVT. OF INDIA RECOGNISED EXPORT HOUSE)

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

Phones : +91-88720 16409 & 10, 0161-3260742-43-44 Fax : +91-161-2690394

E-mail : bhandari@bhandariexport.com

Web : www.bhandariexport.com

(Corporate Identification No./CIN : L17115PB1993PLC013930)

Date: 30.05.2018

To
National stock exchange limited
Exchange plaza, Bandra Kurla complex
Bandra east
Mumbai-400051
Board: 022-26598100(extn:22348)
Direct: 022-26598346

Ref: Letter no. NSE/LIST/FR/6573

Sub: Clarification to the matter mentioned in the above mentioned letter.

Sir,

With respect to letter NSE/LIST/FR/6573 as received regarding the Clarification of aforementioned matter we would like to clarify the following:

1. The results were not submitted within 30 minutes from the Board meeting due to weak net connectivity and delayed response system of network telecom service. We will take care of same in future.
2. The financial statements as per Schedule III of the Companies Act, 2013 is being attached herewith.
3. Also, the Standalone Reconciliation of Equity is attached herewith.

Regards
For Bhandari Hosiery Exports Limited

Nitin Bhandari
Managing Director



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BHANDARI HOSIERY EXPORTS LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER/ YEAR ENDED 31.03.2018

		Quarter Ended	Quarter Ended	Quarter Ended	Current Year	Previous year ended
	Particulars	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited Reviewed	Unaudited	Audited Reviewed	Audited Reviewed	Audited
I	Revenue					
	Revenue from operation	6,934.19	6,193.27	5040.24	24,834.74	21,363.94
II	Other Income	4.56	1.38	3.31	8.23	17.27
III	Total Revenue	6,938.74	6,194.65	5,043.55	24,842.96	21,381.21
IV	Expenses					
	Cost of Material Consumed	6,030.56	4,933.09	5123.48	21,336.24	18,122.86
	Changes in inventory of finished goods , work in process stock in trade	(280.20)	170.05	-786.15	(873.98)	(345.58)
	Employees benefit expense	210.25	172.90	140.69	669.90	501.61
	Finance cost	218.40	183.29	-8.14	746.98	471.08
	Other Expenses	425.87	462.94	386.09	1,958.75	1,795.44
	Depreciation and amortization expense	93.51	92.11	78.11	414.02	307.19
	TOTAL	6,698.38	6,014.38	4,934.07	24,251.90	20,852.59
V	Profit before exceptional and extraordinary item & tax (III-IV)	240.37	180.27	109.48	591.07	528.62
VI	Exceptional Items	-	-	-	-	-
VII	Profit after exceptional items but before tax (V-VI)	240.37	180.27	109.48	591.07	528.62
VIII	TAX EXPENSES					
	Current Income Tax	(2.75)	(20.00)	(50.00)	(37.75)	(90.00)
	Deferred Tax	(57.62)	-	(18.00)	(57.62)	(18.25)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	180.00	160.27	41.48	495.70	420.37
X	Profit / Loss from Discontinued operation	-	-	-	-	-
XI	Tax Expense from Discontinued Operations	-	-	-	-	-
XII	Profit/ Loss from Discontinued Operations after Tax	180.00	160.27	41.48	495.70	420.37
XIV	Other Comprehensive Income :					
	a) Items that will not be reclassified to profit or Loss	-	-	-	-	1.15
	b) Income tax effect on above	-	-	-	-	-0.38
	c) Incomes that will be classified to profit & Loss	-	-	-	-	-

Atkin Bhandari



	d) Income tax effect on above	-	-	-	-	-
	Total Comprehensive income					0.77
XV	Surplus carried over to Balance Sheet	180.00	160.27	41.48	495.70	421.14
XVI	Net Profit available for Equity Shareholders	180.00	160.27	41.48	495.70	421.14
XVII	Number of equity shares	146,526,950	146,526,950	146,526,950	146,526,950	146,526,950
XVIII	Earning per Equity Share of Rs. 1/- each(for Continuing Operation)	0.12	0.11	0.03	0.34	0.29
	Earning per Equity Share of Rs. 1/- each(for Discontinued Operation)	-	-	-	-	-
	Earning per Equity Share of Rs. 1/- each(for Discontinued Operation and Continuing Operations)	0.12	0.11	0.03	0.34	0.29

For and on Behalf of the Board Of Directors

Nitin Bhandari



NITIN BHANDARI

CHAIRMAN & MANAGING DIRECTOR

Place: Ludhiana
Date: 30.05.2018

BHANDARI HOSIERY EXPORTS LIMITED
BALANCES SHEET AS AT 31.03.2018

(Amount in Lacs)

PARTICULARS	As At 31 ST March,2018	AS AT 31 ST March,2017
ASSETS		
1. Non- Current Assets		
(a) Property, Plant & Equipment	5,618.36	4,557.41
(b) Capital Work in Progress	5.47	98.46
(c)Intangible Assets	1.25	1.25
(d) Financial Assets	-	-
i. Investments	-	-
ii. Loans	-	-
iii. Other Financial Assets	-	-
(e) Other Non Current Assets	-	-
(f) Deferred tax assets	-	-
Total Non Current Assets	5,625.08	4,657.12
2. Current Assets		
(a) Inventories	5,889.16	4,675.40
(b) Financial Assets		
i. Investments	-	-
ii. Trade Receivables	4,613.89	4,183.38
iii. Cash & Cash equivalents	169.37	69.72
iv. Bank Balances other than iii. Above	-	-
v. Loans	65.85	35.13
vi. Other Financial Assets	-	-
(c) Other Current Assets	806.91	1,297.34
Total Current Assets	11,545.18	10,260.97
TOTAL ASSETS	17,170.26	14,918.09
EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,465.27	1,465.27
(b) Other Equity	4,894.15	4,440.76
Total Equity	6,359.42	5,906.03
Liabilities		
I. Non-Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	2,728.58	2,550.71
ii. Other Financial liabilities	-	-
(b)Provisions	-	-
(c)Deferred Tax Liabilities	339.44	281.82
(d) Other Non-current liabilities	-	-
Total Non –Current Liabilities	3,068.02	2,832.53
II. Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	5,463.15	4,362.99
ii. Trade Payables	1,423.39	1,022.17
iii. Other Financial liabilities	-	-
(b)Other Current Liabilities	803.87	686.73
(c)Provisions	52.40	107.64
(d) Current tax liabilities(net)	-	-
Total Current Liabilities	7,742.82	6,179.53
TOTAL EQUITY AND LIABILITES	17,170.26	14,918.09

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NOTES:

1. 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. The company has adopted Ind AS for the financial year commencing from April 01, 2017 with a transition date of April 01, 2016 and accordingly restated results for quarter ended & year ended 31st March, 2017.

RECONCILIATION OF EQUITY FOR THE YEAR ENDED 31.03.2017	
Other Equity as reported under IGAAP	443,999,310
Add: Ind AS adjustments	
(i) Impact of measuring Fixed Assets on account of major repair to be capitalized and effected through Profit and Loss	115,000
(ii) Consequence of Tax Adjustment	(38,000)
Other Equity Now reported under Ind AS for the quarter ended 31.03.2017	444,076,310

The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:		
PARTICULARS	(Q.E.) 31.03.2017	Year Ended 31.03.2017
Net Profit as per previous GAAP	41.48	420.37
Adjustment in Comprehensive income	0	1.15
Taxes Effect on account of above item	0	-0.38
Net Profit as per IND AS	41.48	421.14

- The above results have been reviewed by the Audit Committee and were approved by the Board of Directors of the Company in its meeting held on 29.05.2018 at the Registered Office of the Company.
- The figures for the quarter ended 31.03.2018 and 31.03.2017 are the balancing figures between the Audited figures of the full financial years ended 31.03.2018 and 31.03.2017 respectively and published year to date figures upto nine months ended 31.12.2017 and 31.12.2016 respectively.
- The company's operations predominantly comprises of only one segment - Textiles, therefore, the figures shown above relate to that segment. No need for segmental reporting as per IND AS 108 issued by ICAI.
- The Company has no Subsidiary/ Associate Company.
- The figures have been regrouped, recasted where ever necessary

For and on Behalf of the Board Of Directors




NITIN BHANDARI

CHAIRMAN & MANAGING DIRECTOR

Place: Ludhiana

Date: 29.05.2018



Independent Auditors Report on Financial Results of the Company Pursuant to the Regulation 33 of SEBI
(LODR), Regulations, 2015

To
Board of Directors of
BHANDARI HOSIERY EXPORTS LIMITED
LUDHIANA

We have audited the accompanies standalone financial results of **M/s Bhandari Hosiery Exports Limited** for the quarter ended 31st March, 2018 and the financial year ended 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendments and circulars. These quarterly financial results as well as year to date financial results have been prepared on the basis of Ind AS interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such Ind AS interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder other accounting principles generally accepted in India and as per SEBI Circulars CIR/CFD/CMD/15j2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of **Regulation 33** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 01st April, 2017 to 31st March, 2018.

The Company had prepared separate financial results for the year ended 31 March 2017, based on the financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 27 May 2017. These financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Place: Ludhiana
Date: 29.05.2018

For Krishan Goel & Associates
(Chartered Accountant)



Manoj Jain
(Partner)
FRN 009607N
M.No.091621