



# 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)

02.07.2021

To

**Listing Department**  
**National Stock Exchange of India Limited**  
**Exchange Plaza, Bandra Kurla Complex,**  
**Bandra East, Mumbai-400051,**  
**Board: 022-26598100 (Extn:22348)**  
**Direct: 022-26598346**

**Symbol: BHANDARI**

Dear Sir/Madam,

**Sub: Reply to clarification on Financial Results submitted is not as per format prescribed by SEBI.**

This is with the reference to your email dated 28.06.2021, seeking clarification on Financial Results submitted is not as per format prescribed by SEBI. We would like to inform you that as per Listing Obligations and Disclosure Requirement regulation 33(3)(e) was missing in the notes of Financial Results uploaded on 23.06.2021.

Kindly consider following regulation 33(3)(e) as note no. 11 of the Financial Statement.

“Figures for the quarter ended 31<sup>st</sup> March 2021 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year which were subject to limited review by the Statutory Auditor of the company.”

We hope that above response is satisfactory enough. Kindly accept our apologies for inconvenience.

Yours' Faithfully

For Bhandari Hosiery Exports Limited

*Daljeet Singh*  
Daljeet Singh  
Company Secretary





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23.06.2021

To

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

Dear Sir/Madam

**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 & Disclosure Requirements) Regulations, 2015 ('Listing Regulations').**

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors of the Company in its Meeting held on 23<sup>rd</sup> June, 2021, have inter-alia, transacted the following businesses:

1. Considered and approved the Audited Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2021 (Copy enclosed), along with the unmodified Auditor's Report received from M/s Krishan Goel & Associates, Statutory Auditors of the Company. A declaration pursuant to Regulation 33 (3)(d) of SEBI (LODR), 2015 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/- (Rupees One Only) each for the Financial Year 2020-2021, 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 2021-22 with the immediate effect. (Brief profile)

As per the SEBI (LODR) Regulations, 2015 we hereby provide you the brief profile of Secretarial Auditor as follows



| <b>Secretarial Auditor of Company</b> |                                                                                        |
|---------------------------------------|----------------------------------------------------------------------------------------|
| Name:                                 | Mr. Rajeev Bhambri Prop. M/s Rajeev Bhambri & Associates; Practicing Company Secretary |
| Address                               | SCO-9, 2 <sup>nd</sup> Floor, Jandu Tower, Miller Ganj, Ludhiana-141001                |
| Appointment:                          | As Secretarial Auditor of Bhandari Hosiery Exports Limited                             |
| Qualification:                        | Graduate, FCS and Insolvency Professional                                              |
| Membership of Institute:              | Fellow member of the ICSI                                                              |
| Experience:                           | Having an experience of more than 12 years in practice.                                |
| Membership No.                        | 4327                                                                                   |

4. Appointment of Mr. Vipin Aggarwal, Chartered Accountant of M/s Vipin K Aggarwal & Associates as the Internal Auditor of the Company for the FY 2021-22 with the immediate effect. (Brief profile)

As per the SEBI (LODR) Regulations, 2015 we hereby provide you the brief profile of Internal Auditor as follows:

| <b>Internal Auditor of Company</b> |                                                                      |
|------------------------------------|----------------------------------------------------------------------|
| Name:                              | Mr. Vipin Aggarwal Partner M/s Vipin K Aggarwal & Co.                |
| Address:                           | Sco-15, 16 3 <sup>rd</sup> Floor, Jandu Tower, Miller Ganj, Ludhiana |
| Appointment:                       | As Internal Auditor of Bhandari Hosiery Exports Limited              |
| Qualification:                     | B.Com., FCA , CMA                                                    |
| Membership of Institute:           | Fellow member of the ICAI                                            |
| Experience:                        | More than 40 years of experience                                     |
| Membership No.                     | 081198                                                               |

The Board meeting was commenced at 02:00 P.M. and concluded at 5:30 P.M.

This is for your information and record. Kindly acknowledge the receipt and oblige.

Thank You  
For Bhandari Hosiery Exports Limited

*Daljeet Singh*  
Daljeet Singh  
Company Secretary



**BHANDARI HOSIERY EXPORTS LTD. (CIN: L17115PB1993PLC013930)**

Bhandari House, Vill. Meharban, Rahon Road, Ludhiana-141007

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

(Rs. In Lakhs except number of shares figures)

**Statement of Audited Financial Results for the quarter ended 31.03.2021**

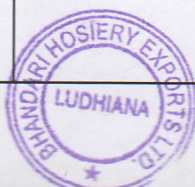
|      |                                                                               | Quarter Ended    | Previous Quarter Ended | Corresponding 3 months ended in the previous year | Year to Date for the Current Year | Year to date figures for previous period |
|------|-------------------------------------------------------------------------------|------------------|------------------------|---------------------------------------------------|-----------------------------------|------------------------------------------|
|      | Particulars                                                                   | 31.03.2021       | 31.12.2020             | 31.03.2020                                        | 31.03.2021                        | 31.03.2020                               |
|      |                                                                               | Audited          | Un-audited             | Audited                                           | Audited                           | Audited                                  |
| I    | <b>Revenue</b>                                                                |                  |                        |                                                   |                                   |                                          |
|      | Revenue from operation                                                        | 7,774.70         | 6,818.57               | 8,987.45                                          | 22,579.24                         | 27,743.02                                |
|      | Other Income                                                                  | 5.06             | 20.01                  | 5.15                                              | 27.26                             | 10.49                                    |
|      | <b>Total Revenue</b>                                                          | <b>7,779.76</b>  | <b>6,838.58</b>        | <b>8,992.61</b>                                   | <b>22,606.49</b>                  | <b>27,753.51</b>                         |
| II   | <b>Expenses</b>                                                               |                  |                        |                                                   |                                   |                                          |
|      | Cost of Material Consumed                                                     | 5,741.09         | 5,422.20               | 7,495.05                                          | 17,482.47                         | 22,053.39                                |
|      | Changes in inventory of finished goods, work in process stock in trade        | 452.35           | (216.00)               | (12.00)                                           | 130.55                            | (218.93)                                 |
|      | Employees benefit expense                                                     | 284.26           | 264.80                 | 277.84                                            | 917.16                            | 1,019.08                                 |
|      | Finance cost                                                                  | 276.86           | 320.14                 | 241.72                                            | 1,073.81                          | 1,022.61                                 |
|      | Other Expenses                                                                | 708.62           | 738.53                 | 767.04                                            | 2,250.49                          | 2,749.73                                 |
|      | Depreciation expense                                                          | 130.77           | 164.25                 | 175.02                                            | 539.78                            | 501.44                                   |
|      | <b>TOTAL</b>                                                                  | <b>7,593.96</b>  | <b>6,693.92</b>        | <b>8,944.67</b>                                   | <b>22,394.26</b>                  | <b>27,127.32</b>                         |
| III  | <b>Profit before exceptional and extraordinary item &amp; tax (III-IV)</b>    | <b>185.81</b>    | <b>144.66</b>          | <b>47.93</b>                                      | <b>212.24</b>                     | <b>626.18</b>                            |
| IV   | <b>Exceptional items</b>                                                      |                  |                        |                                                   |                                   |                                          |
| V    | <b>Profit before extraordinary item &amp; tax (V-VI)</b>                      | <b>185.81</b>    | <b>144.66</b>          | <b>47.93</b>                                      | <b>212.24</b>                     | <b>626.18</b>                            |
| VI   | <b>Less: Extraordinary Items</b>                                              |                  |                        |                                                   |                                   |                                          |
| VII  | <b>Profit before tax (VII-VIII)</b>                                           | <b>185.81</b>    | <b>144.66</b>          | <b>47.93</b>                                      | <b>212.24</b>                     | <b>626.18</b>                            |
| VIII | <b>TAX EXPENSES</b>                                                           |                  |                        |                                                   |                                   |                                          |
|      | Current Income Tax                                                            | (29.58)          | (7.50)                 | (20.00)                                           | (37.08)                           | (75.00)                                  |
|      | Deferred Tax                                                                  | (6.26)           | (2.00)                 | (20.00)                                           | (8.26)                            | (20.00)                                  |
| IX   | <b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>     | <b>149.96</b>    | <b>135.16</b>          | <b>7.93</b>                                       | <b>166.89</b>                     | <b>531.18</b>                            |
| X    | <b>Other Comprehensive Income :</b>                                           |                  |                        |                                                   |                                   |                                          |
|      | a) Items that will not be reclassified to profit or Loss                      | -                | -                      | -                                                 | -                                 | -                                        |
|      | 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>                                 |
| XI   | <b>Total Comprehensive income for the period</b>                              | <b>149.96</b>    | <b>135.16</b>          | <b>7.93</b>                                       | <b>166.89</b>                     | <b>531.18</b>                            |
| XII  | <b>Net Profit available for Equity Shareholders</b>                           | <b>149.96</b>    | <b>135.16</b>          | <b>7.93</b>                                       | <b>166.89</b>                     | <b>531.18</b>                            |
| XIII | <b>Paid Up Capital of the Company</b>                                         | <b>1,465.27</b>  | <b>1,465.27</b>        | <b>1,465.27</b>                                   | <b>1,465.27</b>                   | <b>1,465.27</b>                          |
| XIV  | <b>Number of equity shares</b>                                                | <b>146526950</b> | <b>14,65,26,950</b>    | <b>14,65,26,950</b>                               | <b>14,65,26,950</b>               | <b>14,65,26,950</b>                      |
| XV   | <b>Reserves excluding Revaluation reserves of the previous financial year</b> | <b>-</b>         | <b>-</b>               | <b>-</b>                                          | <b>-</b>                          | <b>5,412.06</b>                          |
| XVI  | <b>Basic Earning per Share of Rs. 1/- each</b>                                | <b>0.10</b>      | <b>0.09</b>            | <b>0.01</b>                                       | <b>0.11</b>                       | <b>0.36</b>                              |
|      | <b>Diluted Earning per Share of Rs. 1/- each</b>                              | <b>0.10</b>      | <b>0.09</b>            | <b>0.01</b>                                       | <b>0.11</b>                       | <b>0.36</b>                              |

*Nitin Bhandari*

**BHANDARI HOSIERY EXPORTS LTD.**  
LUDHIANA

**BHANDARI HOSIERY EXPORTS LTD.****Vill. Meharban, Rahon Road,****Ludhiana****1. STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2021**

| Particulars                             | Note | Current Year<br>ending 31.03.2021 | Previous Year<br>ending 31.03.2020 |
|-----------------------------------------|------|-----------------------------------|------------------------------------|
| Accounting Policy                       | 1    |                                   |                                    |
| Notes To Accounts                       | 2    |                                   |                                    |
| <b>ASSETS</b>                           |      |                                   |                                    |
| <b>Non Current Assets</b>               |      |                                   |                                    |
| <b>Fixed Assets</b>                     |      |                                   |                                    |
| a. Property, Plant & Equipments         | 3    | 59,76,71,575                      | 65,25,13,900                       |
| b. Capital Work in Progress             |      | 2,26,43,097                       | 5,47,200                           |
| c. Intangible Assets                    |      | 1,24,987                          | 1,24,987                           |
| d. Financial Assets                     |      |                                   |                                    |
| i. Investments                          |      | -                                 | -                                  |
| ii. Loans                               |      | -                                 | -                                  |
| iii. Other Financial Assets             |      | -                                 | -                                  |
| e. Other Non Current Assets             |      | -                                 | -                                  |
| f. Deferred Tax Assets                  |      | -                                 | -                                  |
| <b>Total Non Current Assets</b>         |      | 62,04,39,659                      | 65,31,86,087                       |
| <b>Current Assets</b>                   |      |                                   |                                    |
| a. Inventories                          | 4    | 76,57,59,140                      | 72,22,36,222                       |
| b. Financial Assets                     |      |                                   |                                    |
| i. Investments                          |      |                                   |                                    |
| ii. Trade Receivables                   | 5    | 51,18,44,703                      | 53,31,84,554                       |
| iii. Cash & Cash Equivalents            | 6    | 2,24,89,821                       | 95,97,554                          |
| iv. Bank Balances other than iii above  |      |                                   |                                    |
| v. Loans & Advances                     | 7    | 38,13,890                         | 37,04,794                          |
| vi Other Financial Assets               |      |                                   |                                    |
| c. Other Assets                         | 8    | 14,85,80,992                      | 12,94,33,926                       |
| <b>Total Current Assets</b>             |      | 1,45,24,88,546                    | 1,39,81,57,050                     |
| <b>TOTAL ASSETS</b>                     |      | <b>2,07,29,28,205</b>             | <b>2,05,13,43,137</b>              |
| <b>EQUITY &amp; LIABILITIES</b>         |      |                                   |                                    |
| <b>EQUITY</b>                           |      |                                   |                                    |
| Equity Share Capital                    | 9    | 14,65,26,950                      | 14,65,26,950                       |
| Other Equity                            | 10   | 60,77,79,827                      | 59,25,55,675                       |
| <b>Total Equity</b>                     |      | 75,43,06,777                      | 73,90,82,625                       |
| <b>LIABILITIES</b>                      |      |                                   |                                    |
| <b>Non Current Liabilities</b>          |      |                                   |                                    |
| <b>a. Financial Liabilities</b>         |      |                                   |                                    |
| i. Borrowings                           | 11A  | 38,74,64,292                      | 34,30,06,694                       |
| ii. Other Financial liabilities         |      |                                   |                                    |
| <b>b. Provisions</b>                    |      |                                   |                                    |
| <b>c. Deferred Tax Liability</b>        | 12   | 3,83,95,391                       | 3,75,69,391                        |
| <b>d. Other Non Current Liabilities</b> |      |                                   |                                    |
| <b>Total Non Current Liabilities</b>    |      | 42,58,59,683                      | 38,05,76,085                       |
| <b>II Current Liabilities</b>           |      |                                   |                                    |
| <b>a. Financial Liabilities</b>         |      |                                   |                                    |
| i. Borrowings                           | 11B  | 69,54,28,564                      | 70,65,09,720                       |
| ii. Trade payables                      | 13   | 8,57,80,635                       | 10,99,61,634                       |
| iii. Other Financial Liabilities        |      |                                   |                                    |
| <b>b. Other Current Liabilities</b>     | 14   | 10,38,57,476                      | 10,45,89,788                       |
| c. Provisions                           | 15   | 76,95,070                         | 1,06,23,285                        |
| d. Current tax liabilities/net          |      |                                   |                                    |
| <b>TOTAL</b>                            |      | 89,27,61,745                      | 93,16,84,427                       |
|                                         |      | <b>2,07,29,28,205</b>             | <b>2,05,13,43,137</b>              |



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**BHANDARI HOSIERY EXPORTS LTD.****2. CASH FLOW STATEMENT FOR THE PERIODS**

| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>             |  | <b>Current Year<br/>ending 31.03.2021</b> | <b>Previous Year<br/>ending 31.03.2020</b> |
|--------------------------------------------------------|--|-------------------------------------------|--------------------------------------------|
| Net profit before tax and extraordinary items          |  | 2,12,23,622                               | 6,26,18,409                                |
| Adjustments for                                        |  |                                           |                                            |
| Depreciation after written back                        |  | 5,39,78,476                               | 5,01,44,440                                |
| Less : Other Incomes                                   |  | (27,25,646)                               | (10,49,178)                                |
| Interest & financial expenses                          |  | 10,73,81,135                              | 10,22,61,353                               |
| Adjustments against Reserve & surplus                  |  | -                                         | -                                          |
| <b>Operating profit before working capital changes</b> |  | <b>17,98,57,586</b>                       | <b>21,39,75,024</b>                        |
| Adjustment for :                                       |  |                                           |                                            |
| Decrease / Increase (-) in debtors & receivables       |  | 20,83,689                                 | (10,92,84,383)                             |
| Decrease / Increase (-) in inventories                 |  | (4,35,22,918)                             | (3,30,63,359)                              |
| Increase / Decrease (-) in trade payables              |  | (2,78,41,526)                             | 1,75,82,834                                |
| <b>Cash Generated from operations</b>                  |  | <b>11,05,76,831</b>                       | <b>8,92,10,116</b>                         |
| Less Interest paid                                     |  | 10,73,81,135                              | 10,22,61,353                               |
| Less Direct tax paid                                   |  | 37,08,200                                 | 75,00,000                                  |
| Cash flow before extraordinary items                   |  | (5,12,503)                                | (2,05,51,236)                              |
| Extra ordinary items(Provision for Dividend)/WOFF      |  | 14,65,270                                 | 17,68,295                                  |
| <b>Net cash from trading activities</b>                |  | <b>(19,77,773)</b>                        | <b>(2,23,19,531)</b>                       |
| <b>CASH FROM INVESTING ACTIVITIES</b>                  |  |                                           |                                            |
| issue of fresh capital                                 |  | -                                         | -                                          |
| Share premium on fresh capital                         |  | -                                         | -                                          |
| Purchase of fixed assets                               |  | (2,95,33,044)                             | (17,66,76,226)                             |
| Depreciation Written Back                              |  | (21,68,176)                               | (15,22,826)                                |
| Sale of fixed assets                                   |  | 1,04,69,172                               | 1,08,51,594                                |
| Interest received                                      |  | 27,25,647                                 | 10,49,178                                  |
| Realisation from investments                           |  | -                                         | -                                          |
| <b>Net cash from investing activities</b>              |  | <b>(1,85,06,401)</b>                      | <b>(16,62,98,280)</b>                      |
| <b>CASH FROM FINANCING ACTIVITIES</b>                  |  |                                           |                                            |
| Increase in bank borrowing                             |  | 3,33,76,442                               | 18,29,26,459                               |
| Repayment of short term borrowing                      |  | -                                         | -                                          |
| Repayment of unsecured loans if any                    |  | -                                         | -                                          |
| <b>Net cash from financing activities</b>              |  | <b>3,33,76,442</b>                        | <b>18,29,26,459</b>                        |
| Net increase or decrease in cash & cash equivalent     |  | 1,28,92,268                               | (56,91,352)                                |
| Cash & Cash equivalents ( Opening Balance )            |  | 95,97,554                                 | 1,52,88,906                                |
| Cash & Cash equivalents ( Closing Balance )            |  | 2,24,89,821                               | 95,97,554                                  |

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**NOTES:**

3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 23.06.2021 at the Registered Office of the Company. The Financial Results for the Quarter ended 31.03.2021 were reviewed by the Statutory Auditors of the Company.
4. 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.
5. 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).
6. The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment benefits, has received the Presidential assent in September 2020. This Code has been published in the Gazette of India. However, the effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. The Company will evaluate the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.
7. In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Corona virus "Covid-19" as a pandemic. Complying with the directives of Government, the plant and offices of the Company had been under lock-down for few months, resulting thereto, the operations for the year have been impacted. Post lockdown, the Company has gradually resumed its manufacturing operations to normal. However, the recent second wave of Covid-19 has resulted in re-imposition of partial lockdowns/restrictions in various states, which might continue to impact 'the Company's performance. The Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future.
8. The Company has no Subsidiary/ Associate Company.
9. The Board of Directors have recommended a final dividend of 0.01% (Rs 0.01 per equity share of Rs 1 each), subject to the approval of shareholders in the ensuing Annual General Meeting.
10. The Figures of previous periods have been re-grouped wherever considered necessary.

For and on behalf of Board of Directors

*Nitin Bhandari*

Nitin Bhandari

Chairman and Managing Director

DIN: 01385065

Place: Ludhiana

Date: 23<sup>rd</sup> June, 2021

*h*



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

To  
Board of Directors,  
Bhandari Hosiery Exports Limited,

**Report on the Audit of the Financial Results**

**Opinion**

1. We have audited the accompanying annual financial results ('the Statement') of Bhandari Hosiery Exports Limited ('the Company') for the year ended 31<sup>st</sup> March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March 2021.



### **Basis for Opinion**

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

### **Emphasis of Matter - Uncertainties related to Covid-19**

4. We draw attention to Note 7 to the accompanying financial results, which describes the uncertainties due to the outbreak of Covid-19 pandemic and management's assessment of the impact on the financial results of the Company as at the date of these financial results. The impact of these uncertainties on the Company's operations is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance for the Statement**

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



6. 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.

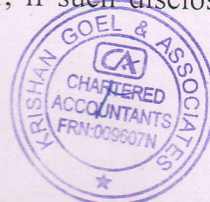
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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



modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

10. 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.

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

#### **Other Matter**

12. The Statement includes the financial results for the quarter ended 31<sup>st</sup> March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

**Date: 23.06.2021**  
**Place: Ludhiana**

**For Krishan Goel & Associates**  
**Chartered Accountants**



**CA Manoj Jain**  
**M. No. 091621**  
**FRN : 009607N**

**UDIN: 21091621AAAAFK6895**



# Bhandari Hosiery Exports Ltd.

**Sustainable Innovation**  
**Design • Fabric • Garments**

(A GOVT. OF INDIA RECOGNISED EXPORT HOUSE)

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

(Corporate Identification No./CIN : L17115PB1993PLC013930)

**DECLARATION PURSUANT TO REGULATION 33(3)(d) OF SEBI (LISTING  
OBLIGATIONS AND DISCLOSURES REQUIREMENTS) (AMENDMENT)  
REGULATIONS, 2016.**

I, Nitin Bhandari, the Managing Director of the Bhandari Hosiery Exports Limited having its registered office at Bhandari House, Village Meharban, Rahon Road, Ludhiana, do hereby confirms and declare that M/s Krishan Goel & Associates, Statutory Auditors of the Company have carried out Audit of the Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2021 and have issued Auditor report with unmodified opinion.

Place: Ludhiana

Date: 23.06.2021

For Bhandari Hosiery Exports Limited

Nitin Bhandari  
Managing Director

