



BHANDARI HOSIERY EXPORTS LIMITED

(A GOVT OF INDIA RECOGNISED EXPORT HOUSE)

REGD. OFFICE: BHANDARI HOUSE, VILLAGE MEHARBAN, RAHON ROAD,
LUDHIANA-141007 (PUNJAB) (INDIA)

PHONES: +91-88720-16410, FAX : +91-161-2690394, E-mail : bhandari@bhandariexport.com

Web: www.bhandariexport.com

Corporate Identification No. / CIN: L17115PB1993PLC013930

TO

14.11.2017

BSE LIMITED .
FLOOR 25, FEROZE JEEJEEBHOY
TOWERS, DALAL STREET ,
MUMBAI- 400001
(PHONES: 022- 22721233-34
FAX:22722082, 22722037

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
EXCHANGE PLAZA, BANDRA KURLA
COMPLEX, BANDRA EAST,
MUMBAI - 400051
BOARD: 022 - 26598100 (EXT: 22348);
DIRECT: 022 26598346;

REG: 1. OUTCOME OF BOARD MEETING

2. UNAUDITED FINANCIAL RESULTS FOR Q.E./HALF YEAR ENDED
30.09.2017 AND AUDITORS' LIMITED REVIEW REPORT THEREON

DEAR SIR

This is to inform you that the Board of Directors of the Company , in its Meeting held today i.e. 14.11.2017, has inter alia, approved and taken on record the Unaudited Financial Results for Quarter/ Half Year ended 30.09.2017.

We are enclosing herewith Unaudited financial Quarterely Results for Quarter/Half Year ended 30.09.2017 as approved by the Board of Directors and a copy of the Auditors' Limited Review Report thereon.

The Board Meeting commenced at 1.00 P.M. and ended 3.40 P.M.

Thanking You
Yours Faithfully
For Bhandari Hosiery Exports Limited

COMPANY SECRETARY



**BHANDARI HOSIERY EXPORTS LIMITED**REGD. OFFICE: BHANDARI HOUSE, VILLAGE MEHARBAN, RAHON ROAD,
LUDHIANA-141007 (PUNJAB) (INDIA)

PHONES: +91-88720-16410 FAX : +91-161-2690394

CIN: L17115PB1993PLC013930

E-mail : bhandari@bhandariexport.com; WEB: WWW.BHANDARIEXPORT.COM

(RS. IN LAKHS)

STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR QUARTER/HALF YEAR ENDED 30.09.2017

		Quarter Ended	Quarter Ended	Quarter Ended	Half year ended	Half year ended	Previous year ended
	Particulars	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue						
	Revenue from operation	5,526.47	6,180.81	6054.40	11,707.28	11,309.40	21,363.94
II	Other Income	(1.17)	3.46	0.70	2.29	0.70	17.27
III	Total Revenue	5,525.30	6,184.27	6,055.10	11,709.57	11,310.10	21,381.21
IV	Expenses						
	Cost of Material Consumed	4,860.46	5,512.13	4996.33	10,372.59	8,896.47	18,122.86
	Changes in inventory of finished goods, work in process stock in trade	(437.37)	(326.47)	-0.01	(763.84)	440.57	(345.58)
	Employees benefit expense	160.20	126.55	124.29	286.75	248.03	501.61
	Finance cost	177.29	168.00	160.52	345.29	317.88	471.08
	Other Expenses	526.54	543.40	569.62	1,069.94	984.02	1,795.44
	Depreciation expense	142.95	85.45	74.49	228.40	153.28	307.19
	TOTAL	5,430.08	6,109.06	5,925.24	11,539.14	11,040.25	20,852.59
V	Profit before exceptional and extraordinary item & tax (III-IV)	95.22	75.21	129.86	170.43	269.85	528.62
VI	TAX EXPENSES						
	Current Income Tax	-15.00	-	(10.00)	-15.00	(25.00)	(90.00)
	Deferred Tax	-	-	-	-	-	(18.25)
VII	Profit/(Loss) for the period from continuing operations (IX-X)	80.22	75.21	119.86	155.43	244.85	420.37
VIII	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	-	-	-	-	-	-
	d) Income tax effect on above	-	-	-	-	-	-
IX	Total Comprehensive income for the period	80.22	75.21	119.86	155.43	245.62	420.37
X	Net Profit available for Equity Shareholders	80.22	75.21	119.86	155.43	245.62	420.37
	Number of equity shares	146,526,950	146,526,950	146,526,950	146,526,950	146,526,950	146,526,950
XI	Basic Earning per Share of Rs. 1/- each	0.05	0.05	0.08	0.11	0.17	0.29
	Diluted Earning per Share of Rs. 1/- each	0.05	0.05	0.08	0.11	0.17	0.29

The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

PARTICULARS	QUARTER ENDED	HALF YEAR ENDED	RS. IN LAKHS
	30.09.2016	30.09.2016	
Net Profit as per previous GAAP	119.86	244.85	
Adjustment in Comprehensive income	0	1.15	
Taxes Effect on account of above item	0	-0.38	
Net Profit as per IND AS	119.86	245.62	

NOTES:

- 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 14.11.2017 at the Registered Office of the Company. The Financial Results for the Quarter/Half Year ended 30.09.2017 were reviewed by the Statutory Auditors of the Company.
- The figures of previous periods have been regrouped wherever considered necessary.
- The company's operations predominantly comprises of only one segment - Textiles, therefore, the figures shown above relate to that segment.
- The Company has no Subsidiary/ Associate Company.
- The figures have been regrouped, recasted where ever necessary..
- 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 for the first time adopted Ind AS for the financial year commencing from April 01, 2017 with a transition date of April 01, 2016.
- The Company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular dated July 05, 2016 (circular), as available to listed entities. Accordingly, the Company has provided Ind AS compliant financial results only for the previous quarter ended September, 2016 to align with financial results for the current quarter ended September, 30, 2017. Further, in accordance with the relaxations provided in the circular, the results for the previous quarter ended September, 30, 2016 have not been subjected to limited review or audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financials results provide a true and fair view of its affairs.

For and on behalf of the Board of Directors

Sd/-

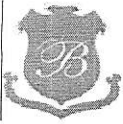
(NITIN BHANDARI)

Chairman & Mg. Director

For Bhandari Hosiery Exports Ltd

Chairman/Mg. Director

DATED :- 14.11.2017
Place -Ludhiana



BHANDARI HOSIERY EXPORTS LIMITED

REGD. OFFICE: BHANDARI HOUSE, VILLAGE MEHARBAN, RAHON ROAD,
LUDHIANA-141007 (PUNJAB) (INDIA)
PHONES: +91-88720-16410 FAX : +91-161-2690394
CIN: L17115PB1993PLC013930
E-mail : bhandari@bhandariexport.com; WEB: WWW.BHANDARIEXPORT.COM

STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2017 (UNAUDITED)

SR.	PARTICULARS	(AMOUNTS IN RS.) AS AT CURRENT PERIOD ENDED 30.09.2017	(AMOUNTS IN RS.) AS AT 31.03.2017
		(UNAUDITED)	(AUDITED)
A	ASSETS		
1	Non-current assets		
	(a) Property Plant & Equipments	543,359,943	465,634,748
	(b) Goodwill on consolidation *	-	-
	(c) Non-current investments	-	-
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	-	-
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	543,359,943	465,634,748
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	541,500,000	467,540,269
	(c) Trade receivables	471,235,212	418,337,802
	(d) Cash and cash equivalents	11,885,516	6,972,259
	(e) Short-term loans and advances	10,482,005	3,513,037
	(f) Other current assets	62,142,867	129,734,044
	Sub-total - Current assets	1,097,245,600	1,026,097,411
	TOTAL - ASSETS	1,640,605,543	1,491,732,158
B	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	146,526,950	146,526,950
	(b) Reserves and surplus	459,542,320	443,999,310
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	606,069,270	590,526,259
2	Share application money pending allotment	-	-
3	Minority interest *	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	333,243,007	255,071,101
	(b) Deferred tax liabilities (net)	28,182,157	28,182,158
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	361,425,164	283,253,259
5	Current liabilities		
	(a) Short-term borrowings	533,800,247	436,299,107
	(b) Trade payables	115,158,443	102,217,208
	(c) Other current liabilities	17,023,832	68,673,324
	(d) Short-term provisions	7,128,587	10,763,000
	Sub-total - Current liabilities	673,111,109	617,952,639
	TOTAL - EQUITY AND LIABILITIES	1,640,605,543	1,491,732,158

DATED :- 14.11.2017
Ludhiana

For and on behalf of the Board of Directors

SD/-
NITIN BHANDARI
Chairman/Mg. Director
CHAIRMAN & MG. DIRECTOR

KRISHAN GOEL & ASSOCIATES
CHARTERED ACCOUNTANTS



SCO 17-18B, GURUDWARA SHAHEEDAN
PHERUMAN MARKET, G.T. ROAD,
OPP. MANJU CINEMA,
LUDHIANA – 141 003.
PHONE NO. 0161-2543069.
MOBILE NO. 9872475060
E-MAIL: krishangoelassociates@yahoo.in

Review Report to Board of Directors of BHANDARI HOSIERY EXPORTS LIMITED

We have reviewed the accompanying statement of unaudited financial results of M/S BHANDARI HOSIERY EXPORTS LIMITED for the Quarter/Half Year ended 30th September, 2017. These statements are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ludhiana

Date: 14.11.2017

For Krishan Goel & Associates
(Chartered Accountants).

