



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:29.05.2018

To

BSE LIMITED FLOOR 25, FERROE JEEJEEBHOY TOWERS DALAL STREET MUMBAI-400001 PHONE: 022-22721233-34	NATIONAL STOCK EXCHANGE LIMITED EXCHNGE PLAZA, BANDRA KURLA COMPLEX BANDRA EAST MUMBAI-400051 BOARD: 022-26598100(EXTN:22348) DIRECT: 022-26598346
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REG: OUTCOME OF BOARD MEETING HELD ON 29th May,2018

DEAR SIR,

This is to inform you that the meeting of Board of Directors of the Company was held on 29th May,2018, which started at 12.00 P.M. and was concluded at 4.00P.M., where they have inter-alia:

1. Approved the Audited Financial Results for Quarter/ Year Ended 31.03.2018

Accordingly, pursuant to Regulations 33 of SEBI(LODR) Regulations,2015, we are submitting herewith, Audited Financial Results (Standalone) Quarter and Year Ended 31st March,2018 & Auditors' Report thereon together with Statement of Assets and Liabilities as at 31st March,2018.

2. Recommended a dividend of Rs 0.01 per Share (i.e.) @ 1% of Equity Shares of the face value of Rs 1/- each subject to the Approval of Shareholders at the ensuing General Meeting. Dividend ,if approved by Members shall be paid within 30 days of the declaration at the Annual General Meeting.

3. Approved the appointment of M/s Khushwinder Kumar & Associates , Cost Accountant , Ludhiana(FRN 000102) as the Cost Auditors of the Company for the year 2018-19



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4. Approved the appointment of M/s Parveen Malhotra & Co. , Chartered Accountant , as the Internal Auditor of the Company for the year 2018-19.

5. Approved the appointment of M/s Rajeev Bhambri & Associates , as the Secretarial Auditor of the Company for the year 2018-19.

THANKING YOU

Yours Sincerely

For BHANDARI HOSIERY EXPORTS LIMITED

NITIN BHANDARI
MANAGING DIRECTOR
01385065



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(RS IN LAKHS)						
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 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	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					
	Total Comprehensive income					
XI	Surplus carried over to Balance Sheet	180.00	160.27	41.48	495.70	421.14
XII	Net Profit available for Equity Shareholders	180.00	160.27	41.48	495.70	421.14
XIII	Number of equity shares	146,526,950	146,526,950	146,526,950	146,526,950	146,526,950
XIV	Basic Earning per Share of Rs. 1/- each	0.12	0.11	0.03	0.34	0.29
	Diluted Earning per Share of Rs. 1/- each	0.12	0.11	0.03	0.34	0.29
	Weighted Average					
The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in						
PARTICULARS				31.03.2017	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	
NOTES						
1	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 29.05.2018 at the Registered Office of the Company.					
2	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.					
3	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					
4	The Company has no Subsidiary/ Associate Company.					
5	The figures have been regrouped, recasted where ever necessary.					
6	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.					
For and on Behalf of the Board of Directors						
						
(NITIN BHANDARI)						
Chairman & Mg. Director						
DATED :- 29.05.2018						
Place -Ludhiana						



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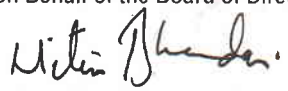
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STATEMENT OF ASSETS AND LIABILITIES AS AT 31.08.2018 (AUDITED)		
(IN RUPEES)		
PARTICULARS	AS ON 31.03.2018	AS ON 31.03.2017
A. EQUITY AND LIABILITIES		
1. Shareholder's funds		
(a) Share Capital	146,526,950	146,526,950
(b) Reserves & Surplus	489,338,084	443,999,310
Sub-total - Shareholders' funds	635,865,034	590,526,260
2. Non Current Liabilities		
(a) Long term borrowings	272,858,394	255,071,101
(b) Deferred Tax Liability	33,944,391	28,182,158
(c) Other Long-Term Liabilities	-	-
(d) Long-term Provisions	-	-
Sub-total - Non-current liabilities	306,802,785	283,253,259
3. Current Liabilities		
Short term Borrowings	546,315,081	436,299,107
Trade payables	142,338,730	102,217,208
Other Liabilities	80,387,218	68,673,324
Short term Provisions	5,239,738	10,763,000
Sub-total - Current liabilities	774,280,767	617,952,639
TOTAL(1+2+3)	1,716,948,586	1,491,732,158
B. ASSETS		
1. Non Current Assets		
(a) Property, Plant & Equipments	562,431,190	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	562,431,190	465,634,748
2. Current Assets		
(a) Current Investments	-	-
(b) Inventories	588,915,931	467,540,269
(c) Trade Receivables	461,388,606	418,337,802
(d) Cash & Bank Balances	16,936,702	6,972,259
(e) Loans & Advances	6,585,211	3,513,037
(f) Other Current Assets	80,690,945	129,734,044
Sub- Total	1,154,517,396	1,026,097,411
TOTAL (1+2)	1,716,948,586	1,491,732,158
NOTE: The figures of the previous years have been regrouped/ recasted wherever necessary		
For and on Behalf of the Board of Directors		
 NITIN BHANDARI CHAIRMAN & MANAGING DIRECTOR		
DATED: 29.05.2018 PLACE: LUDHIANA		



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(Declaration Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27,2016 read with SEBI
(Listing Obligations and Disclosures Requirement) Regulations ,2015 as amended

It is hereby confirmed and declared that the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Financial Results for Quarter/ Financial Year ended 31.03.2018 and approved by the Board of Directors of the Company.

FOR BHANDARI HOSIERY EXPORTS LIMITED

PLACE: LUDHIANA

DATE: 29.05.2018

NITIN BHANDARI
CHAIRMAN & MG. DIRECTOR
LUDHIANA



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