



Bhandari Hosiery Exports Ltd.

S u s t a i n a b l e I n n o v a t i o n

D e s i g n • F a b r i c • G a r m e n t s

(A GOVT. OF INDIA RECOGNISED EXPORT HOUSE)

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(Corporate Identification No./CIN : L17115PB1993PLC013930)

29.05.2019

To

BSE LIMITED FLOOR 25, FERZE JEEJEEBHOY TOWERS DALAL STREET MUMBAI-400001 PHONE:022-22721233-34	NATIONAL STOCK EXCHANGE LIMITED EXCHANGE PLAZA, BANDRA KURLA COMPLEX BANDRA EAST MUMBAI-400051 BOARD: 022-26598100(EXTN:22348) DIRECT: 022-26598346
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Sub: OUTCOME OF BOARD MEETING HELD ON 29.05.2019

Sir,

This is to inform that the meeting of Board of Directors of the Company was held on 29th May, 2019, which started at 03.40P.M. and was concluded at 05.15P.M., where they have inter-alia considered the following:

1. Approved the Audited Financial Results for Quarter / Year Ended 31.03.2019
Accordingly, pursuant to Regulation 33 of SEBI(LODR) Regulations, 2015 we are submitting herewith, Audited Financial Results (Standalone) Quarter and Year Ended 31st March, 2019 & Auditors Report thereon together with Statement of Assets and Liabilities as on 31st March, 2019.
2. **Audit Report Declaration:**
Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended by Circular no. CIR/CFD/CMD/5612016 dated 27th May, 2016; we do hereby confirm that, the statutory Auditors of the company have issued an Audit Report

with un-modified opinion on the Audited Financial Results of the Company for the Financial Year ended 31st March, 2019.

3. The Board has recommended the Dividend of Rs 0.01 per share (i.e.) @ 1% of Equity Shares of the face value of Re 1/- each for financial year 2018-19 subject to the approval of the shareholders of the Company at the ensuing General Meeting. Dividend, if approved by the Members shall be paid within 30 days of the declaration of dividend at the Annual General Meeting.
4. **Approved the appointment of M/s Khushwinder Verma & Associates , Cost Accountant , Ludhiana(FRN 000102) as the Cost Auditor of the Company for the financial year 2019-20. (Brief profile)**
5. **Approved the appointment of M/s Parveen Malhotra & Co., Chartered Accountants, as the Internal Auditor of the Company for the financial year 2019-20. (Brief profile)**
6. **Approved the appointment of M/s Rajeev Bhambri & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the financial year 2019-20. (Brief profile)**
7. **Appointment of Mr. Surinder Kumar Kapoor (DIN:08442523) as the Additional Non-Executive Independent Director of the Company w.e.f. 01st June, 2019.**
 - The Board of Directors approved the appointment of Mr. Surinder Kumar Kapoor (DIN: 08442523) as the Additional /Non -Executive Independent Director of the Company with effect from 01st June, 2019 to hold office up to 31st March,2022 and not liable to retire by rotation. The aforesaid appointment as Additional Independent Director is subject to the approval of Shareholders of the Company in the General Meeting of the Company. Pursuant to SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015("Listing Regulations"), the details of the aforesaid re-appointment are provided herewith.
8. **Trading Window:**

The trading window as per the Company's Code of Conduct for Prevention of Insider Trading was closed from 4th April, 2019 and will continue to remain closed till 48 hours after declaration of such Audited Financial results for the Quarter and Financial Year ended 31st March 2019.

As per the SEBI (LODR) Regulations, 2015 we hereby provide you the brief profile of various personnel as mentioned above are as follows:

COST AUDITOR OF COMPANY	
Name:	Mr. Khushwinder Verma Partner of M/s Khushwinder Kumar & Associates;
Address:	S-200, Noorwala Road, basant Vihar Colony, Ludhiana-141008
Appointment:	As Cost Auditor of Bhandari Hosiery Exports Limited
Qualification:	B.Com., FCMA and Insolvency Professional
Membership of Institute:	Fellow member of the ICMA
Experience:	More than 28 years of experience
Membership No.	12913

INTERNAL AUDITOR OF COMPANY	
Name:	Mr. Parveen Malhotra Prop. M/s Parveen Malhotra & Co.
Address:	H.No.5210, St. No.3, Anand Nagar, Haibowal Kalan, Ludhiana-141001
Appointment:	As Internal Auditor of Bhandari Hosiery Exports Limited
Qualification:	B.Com., FCA
Membership of Institute:	Fellow member of the ICAI
Experience:	More than 30 years of experience
Membership No.	086625

SECRETARIAL AUDITOR OF COMPANY	
Name:	Mr. Rajeev Bhambri Prop. M/s Rajeev Bhambri & Associates; Practicing Company Secretary
Address	SCO-9, 2 nd 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 11 years in practice.
Membership No.	4327

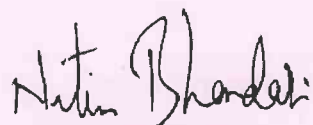


PARTICULAR OF APPOINTMENT OF MR. SURINDER KUMAR KAPOOR AS THE ADDITIONAL INDEPENDENT DIRECTOR OF THE COMPANY	
Date /Term of Appointment	Effective date of Appointment: 01 st June,2019 Appointment upto : 31 st March, 2022
Address:	601/2, Housefed Flats , Pakhowal Road, Ludhiana
Appointment:	As Additional Non-executive Independent Director
Qualification:	B.Sc. and CAIIB
Brief Profile:	Mr. Surinder Kumar Kapoor aged 63 years and being retired government officer has rich experience of 39 years. He had been active Manager and worked in the State bank of India for about 39 years on different levels and position. He has worked as AGM for 11 Years in SBI, DGM for 3 years and has been Inspection and Regional Head for many years all over India. Mr. Surinder Kumar Kapoor has great expertise in Credit Management and HR over so many years.
Disclosure of Relationship of Director:	Mr. Surinder Kumar Kapoor is not related to any director of the Company
Reason of Appointment	On the basis of rich experience and great work expertise in the field of credit management and HR we consider Mr. Surinder Kumar Kapoor can be valuable Board member of our Company. Thus, the Board has decided to appoint Mr. Surinder Kumar Kapoor as the Independent Director of the Company w.e.f 01 st June,2019.

Thanking You

Yours Sincerely

For Bhandari Hosiery Exports Limited



Nitin Bhandari

Managing Director

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BHANDARI HOSIERY EXPORTS LTD.**BALANCE SHEET AS ON 31ST MARCH, 2019****(Rs in Lakhs)**

Particulars	Current Year ending 31.03.2019	Previous Year ending 31.03.2018
<u>ASSETS</u>		
<u>1.Non Current Assets</u>		
a. Property, Plant & Equipments	5,353.11	5,618.36
b. Capital Work in Progress	5.47	5.47
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	0.00	0.00
Total Non Current Assets	5,359.83	5,625.08
<u>2.Current Assets</u>		
a. Inventories	6,891.73	5,889.16
b. Financial Assets		
i. Investments		
ii. Trade Receivables	4,237.19	4,613.89
iii. Cash & Cash Equivalents	152.89	169.37
iv. Bank Balances other than iii above		
v. Loans & Advances	39.90	66.58
vi Other Financial Assets		
c. Other Assets	1,293.30	806.18
INTERUNIT BALANCES		
Total Current Assets	12,615.01	11,545.17
TOTAL ASSETS	17,974.84	17,170.26
<u>EQUITY & LIABILITIES</u>		
<u>1. EQUITY</u>		
Equity Share Capital	1,465.27	1,465.27
Other Equity	5,412.06	4,894.15
Total Equity	6,877.33	6,359.42
<u>2. LIABILITIES</u>		
<u>I Non Current Liabilities</u>		
a. Financial Liabilities		
i. Borrowings	2,712.05	2,728.58
ii. Other Financial liabilities		
b. Provisions		
c. Deferred Tax Liability	355.69	339.44
d. Other Non Current Liabilities		
Total Non Current Liabilities	3,067.74	3,068.03
<u>II Current Liabilities</u>		
a. Financial Liabilities		
i. Borrowings	5,953.85	5,463.15
ii. Trade payables	1,113.39	1,423.39
iii. Other Financial Liabilities		
b. Other Current Liabilities	869.30	803.87
c. Provisions	93.23	52.40
d. Current tax liabilities/net		
Total Current Liabilities	8,029.77	7,742.81
TOTAL EQUITY & LIABILITIES	17,974.84	17,170.26



BIJANDARI HOSIERY EXPORTS LTD.
Vill. Meharban, Bahon Road,
Ludhiana

(Rs in Lakhs)

Statement of Audited Financial Results for the quarter & year ended 31.03.2019

Particulars	Quarter Ended			Annual Audited Results	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited
I Revenue					
Revenue from operation	9,548.82	6,008.46	6,934.19	26,626.20	24,834.74
Other Income	5.40	1.89	4.56	13.08	8.23
Total Revenue	9,554.22	6,010.35	6,938.75	26,639.28	24,842.97
II Expenses					
Cost of Material Consumed	8,596.52	4,040.77	6,030.56	22,226.90	21,336.24
Changes in inventory of finished goods , work in process stock	(363.80)	500.00	(280.20)	(648.91)	(873.98)
Employees benefit expense	232.01	201.28	210.25	775.68	669.90
Finance cost	208.68	235.93	218.40	920.51	746.98
Other Expenses	603.06	612.94	425.87	2,298.08	1,958.75
Depreciation expense	106.17	122.06	93.50	435.23	414.01
TOTAL	9,382.63	5,712.98	6,698.38	26,007.49	24,251.90
III Profit before exceptional and extraordinary item & tax (III-IV)	171.59	297.37	240.37	631.79	591.07
IV Exceptional items					
V Profit before extraordinary item & tax (V-VI)	171.59	297.37	240.37	631.79	591.07
VI Less: Extraordinary Items					
VII Profit before tax (VII-VIII)	171.59	297.37	240.37	631.79	591.07
VIII TAX EXPENSES					
Current Income Tax	(40.00)	(20.00)	(2.75)	(80.00)	(37.75)
Deferred Tax	(16.25)	0.00	(57.62)	(16.25)	(57.62)
IX Profit/(Loss) for the period from continuing operations (VII-IX)	115.34	277.37	180.00	535.54	495.70
X Other Comprehensive Income :					
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	-	-	-	-	-
Total Comprehensive income	-	-	-	-	-
XI Total Comprehensive income for the period	115.34	277.37	180.00	535.54	495.70
XII Net Profit available for Equity Shareholders	115.34	277.37	180.00	535.54	495.70
XIII Paid Up Capital of the Company	1,465.27	1,465.27	1,465.27	1,465.27	1,465.27
XIV Number of equity shares	146526950	146,526,950	146,526,950	146,526,950	146,526,950
XV Reserves excluding Revaluation reserves of the previous	-	-	-	-	-
XVI Basic Earning per Share of Rs. 1/- each	0.08	0.19	0.12	0.37	0.34
Diluted Earning per Share of Rs. 1/- each	0.08	0.19	0.12	0.37	0.34



U. K. Sharma

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 29.05.2019 at the Registered Office of the Company. The Financial Results for the Quarter ended and year ended 31.03.2019 were reviewed by the Statutory Auditors of the Company.
2. The Figures of previous periods have been re-grouped wherever considered necessary.
3. 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)
4. The Company has no Subsidiary/ Associate Company.
5. 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.
6. Revenue from operations for the year ended 31 st March 2019 is not comparable with corresponding period as sales upto June 30,2017 was including excise duty where as it was reported net of Goods and Service Tax ('GST'), post implementation w.e.f 1st July 2017.
7. The figures for the quarter ended 31st March, 2019 and 31st March, 2018 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 relevant financial years. The figures for the previous periods have been regrouped/rearranged wherever necessary

For and on behalf of the Company

Dated: 29.05.2019

Place: Ludhiana



Nitin Bhandari
Nitin Bhandari
Managing Director & Chairman



**INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS OF BHANDARI
HOSIERY EXPORTS LIMITED PURSUANT TO THE REGULATIONS 33 OF THE SEBI (LISTING
OBLIGATION & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
The Board Of Directors Of
Bhandari Hosiery Exports Limited
Ludhiana

We have audited the quarterly financial results of the Bhandari Hosiery Exports Limited for the quarter ended 31.03.2019 and the year to date results for the period 01.04.2018 to 31.03.2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as read with the SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is also drawn to the fact that Figures of the last quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant figures of the relevant financial year.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the 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 interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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 as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other principles generally accepted in India of the net profit and other financial information for the quarter ended 31.03.2019 as well as the year to date results for the period from 01.04.2018 to 31.03.2019

Place: Ludhiana
Date : 29.05.2019

For Krishan Goel & Associates
(Chartered Accountants).



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