



# Bhandari Hosiery Exports Ltd.

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(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)

09.11.2020

<b>BSE LIMITED</b> FLOOR 25, FEROUZEE JEEJEEBHAY TOWERS DALAL STREET MUMBAI-400001 PHONE:022-22721233-34	<b>NATIONAL STOCK EXCHANGE LIMITED</b> EXCHANGE PLAZA, BANDRA KURLA COMPLEX BANDRA EAST MUMBAI-400051 BOARD: 022-26598100(EXTN:22348) DIRECT: 022-26598346
<b>SCRIP CODE:512608</b>	<b>SYMBOL:BHANDARI</b>

**Sub: Outcome of the Board Meeting for the quarter and Half year ended September 30, 2020 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we wish to inform you that the Board of Directors (the 'Board') of Bhandari Hosiery Exports Limited its meeting held today i.e. Monday, November 9, 2020, considered and approved the Unaudited Standalone Financial Statements of the Company for the quarter and half Year ended September 30, 2020. A copy of the unaudited financial results along with the Limited Review Report is enclosed herewith.

The Board Meeting commenced at 4:00 p.m. and concluded at ~~07:00~~ p.m.

You are requested to take the same on your records.

Thanking you.

Yours faithfully,

For Bhandari Hosiery Exports Limited,

Nitin Bhandari  
Managing Director



**BHANDARI HOSIERY EXPORTS LTD.**

Vill. Meharban, Rahon Road,

Ludhiana

**Statement of Audited Financial Results for the quarter ended 30.09.2020 (Rs In Lakhs)**

	Quarter Ended	Previous Quarter Ended	Corresponding 3 months ended in the previous year	Half year Ended	Half year Ended	Year to date figures for previous period
Particulars	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>I Revenue</b>						
Revenue from operation	6,290.42	1,695.55	7,156.23	7,985.96	11,806.59	27,743.02
Other Income	1.43	0.75	3.34	2.18	3.34	10.49
<b>Total Revenue</b>	<b>6,291.84</b>	<b>1,696.30</b>	<b>7,159.57</b>	<b>7,988.14</b>	<b>11,809.93</b>	<b>27,753.51</b>
<b>II Expenses</b>						
Cost of Material Consumed	5,052.00	1,267.17	5,510.53	6,319.17	8,627.45	22,053.39
Changes in inventory of finished goods, work in process stock in trade	(130.00)	24.20	210.00	(105.80)	447.07	(218.93)
Employees benefit expense	236.52	131.58	252.40	368.10	461.74	1,019.08
Finance cost	218.48	258.33	235.83	476.81	483.78	1,022.61
Other Expenses	663.15	140.18	696.14	803.33	1,319.40	2,749.73
Depreciation expense	119.40	125.36	108.81	244.76	217.62	501.44
<b>TOTAL</b>	<b>6,159.55</b>	<b>1,946.83</b>	<b>7,013.71</b>	<b>8,106.37</b>	<b>11,557.06</b>	<b>27,127.32</b>
<b>III Profit before exceptional and extraordinary item &amp; tax (III-IV)</b>	<b>132.29</b>	<b>(250.53)</b>	<b>145.86</b>	<b>(118.23)</b>	<b>252.87</b>	<b>626.18</b>
<b>IV Exceptional items</b>						
<b>V Profit before extraordinary item &amp; tax (V-VI)</b>	<b>132.29</b>	<b>(250.53)</b>	<b>145.86</b>	<b>(118.23)</b>	<b>252.87</b>	<b>626.18</b>
<b>VI Less: Extraordinary Items</b>						
<b>VII Profit before tax (VII-VIII)</b>	<b>132.29</b>	<b>(250.53)</b>	<b>145.86</b>	<b>(118.23)</b>	<b>252.87</b>	<b>626.18</b>
<b>VIII TAX EXPENSES</b>						
Current Income Tax	-	-	(13.00)	-	(25.00)	(75.00)
Deferred Tax	-	-	-	-	-	(20.00)
<b>IX Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>132.29</b>	<b>(250.53)</b>	<b>132.86</b>	<b>(118.23)</b>	<b>227.87</b>	<b>531.18</b>
<b>X 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>	<b>-</b>
<b>XI Total Comprehensive income for the period</b>	<b>132.29</b>	<b>(250.53)</b>	<b>132.86</b>	<b>(118.23)</b>	<b>227.87</b>	<b>531.18</b>
<b>XII Net Profit available for Equity Shareholders</b>	<b>132.29</b>	<b>(250.53)</b>	<b>132.86</b>	<b>(118.23)</b>	<b>227.87</b>	<b>531.18</b>
<b>XIII 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>	<b>1,465.27</b>
<b>XIV Number of equity shares</b>	<b>146526950</b>	<b>146,526,950</b>	<b>146,526,950</b>	<b>146,526,950</b>	<b>146,526,950</b>	<b>146,526,950</b>
<b>XV Reserves excluding Revaluation reserves of the previous financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,412.06</b>
<b>XVI Basic Earning per Share of Rs. 1/- each</b>	<b>0.09</b>	<b>(0.17)</b>	<b>0.09</b>	<b>(0.08)</b>	<b>0.16</b>	<b>0.36</b>
<b>Diluted Earning per Share of Rs. 1/- each</b>	<b>0.09</b>	<b>(0.17)</b>	<b>0.09</b>	<b>(0.08)</b>	<b>0.16</b>	<b>0.36</b>



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**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 09.11.2020 at the Registered Office of the Company. The Financial Results for the Quarter ended 30.09.2020 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. In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. This pandemic has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations. Complying with the directives of Government, the plant and offices of the Company had been under lock-down, resulting thereto, the operations for the current quarter have been impacted. The Company is monitoring the situation closely and the overall impact on the business of the Company will depend on future developments which cannot be reliably predicted. Pursuant to the relaxed guidelines, the Company has now resumed its manufacturing operations as allowed in keeping with Government advisories. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation. The auditors have given an emphasis on this matter in their review report.

  


Dated: 11.09.2020  
Place: Ludhiana



**BHANDARI HOSIERY EXPORTS LTD.**  
**CASH FLOW STATEMENT**

<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<u>Half Year Ended</u> <u>30.09.2020</u>	<u>Half Year Ended</u> <u>30.09.2019</u>
Net profit before tax and extraordinary items	(11,823,499)	25,247,852
Adjustments for		
Depreciation after written back	24,476,060	21,761,524
Less : Interest received	(217,672)	(334,414)
Interest & financial expenses	47,681,418	48,377,998
Adjustments against Reserve & surplus	-	-
<b>Operating profit before working capital changes</b>	<b>60,116,307</b>	<b>95,052,960</b>
Adjustment for :		
Decrease / Increase (-) in debtors & receivables	(25,998,420)	(92,200,909)
Decrease / Increase (-) in inventories	(11,580,000)	51,725,583
Increase / Decrease (-) in trade payables	(55,962,597)	(26,860,776)
<b>Cash Generated from operations</b>	<b>(33,424,709)</b>	<b>27,716,858</b>
Less Interest paid	47,681,418	48,377,998
Less Direct tax paid	-	2,500,000
Cash flow before extraordinary items	(81,106,127)	(23,161,140)
Extra ordinary items(Provision for Dividend)/WOFF	-	-
<b>Net cash from trading activities</b>	<b>(81,106,127)</b>	<b>(23,161,140)</b>
<b>CASH FROM INVESTING ACTIVITIES</b>		
issue of fresh capital		
Share premium on fresh capital	-	
Purchase of fixed assets	(11,282,907)	(158,354,258)
Depreciation Written Back		-
Sale of fixed assets	-	
Interest received	217,672	334,414
Realisation from investments	-	-
<b>Net cash from investing activities</b>	<b>(11,065,236)</b>	<b>(158,019,844)</b>
<b>CASH FROM FINANCING ACTIVITIES</b>		
Increase in bank borrowing	100,586,225	175,885,476
Repayment of short term borrowing	-	
Repayment of unsecured loans if any	-	
<b>Net cash from financing activities</b>	<b>100,586,225</b>	<b>175,885,476</b>
Net increase or decrease in cash & cash equivalent	8,414,862	(5,295,508)
Cash & Cash equivalents ( Opening Balance )	9,597,554	15,288,906
Cash & Cash equivalents ( Closing Balance )	18,012,416	9,993,398



**BHANDARI HOSIERY EXPORTS LTD.****Vill. Meharban, Rahon Road,****Ludhiana**

STATEMENT OF ASSETS AND LIABILITIES AS ON

30.09.2020

Particulars	Note	30.09.2020	Current Year ending 31.03.2020	Previous Year ending 31.03.2019
<b>ASSETS</b>				
<b>Non Current Assets</b>				
<b>Fixed Assets</b>				
a. Property, Plant & Equipments	3	63,93,20,748	65,25,13,900	53,53,10,883
b. Capital Work in Progress		5,47,200	5,47,200	5,47,200
c. Intangible Assets		1,24,987	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>		<b>63,99,92,935</b>	<b>65,31,86,087</b>	<b>53,59,83,070</b>
<b>Current Assets</b>				
a. Inventories	4	73,38,16,222	72,22,36,222	68,91,72,863
b. Financial Assets				
i. Investments				
ii. Trade Receivables	5	54,08,11,698	53,31,84,555	42,37,18,915
iii. Cash & Cash Equivalents	6	1,80,12,416	95,97,554	1,52,88,905
iv. Bank Balances other than iii above				
v. Loans & Advances	7	64,62,768	37,04,794	39,90,356
vi Other Financial Assets				
c. Other Assets	8	14,50,47,227	12,94,33,925	12,93,29,620
<b>Total Current Assets</b>		<b>1,44,41,50,331</b>	<b>1,39,81,57,050</b>	<b>1,26,15,00,660</b>
<b>TOTAL ASSETS</b>		<b>2,08,41,43,266</b>	<b>2,05,13,43,136</b>	<b>1,79,74,83,729</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	9	14,65,26,950	14,65,26,950	14,65,26,950
Other Equity	10	58,07,32,176	59,25,55,675	54,12,05,561
<b>Total Equity</b>		<b>72,72,59,126</b>	<b>73,90,82,625</b>	<b>68,77,32,510</b>
<b>I LIABILITIES</b>				
<b>Non Current Liabilities</b>				
<b>a. Financial Liabilities</b>				
i. Borrowings	11A	39,92,22,724	34,30,06,694	27,12,04,994
ii. Other Financial Liabilities				
<b>b. Provisions</b>				
<b>c. Deferred Tax Liability</b>				
	12	3,75,69,391	3,75,69,391	3,55,69,391
<b>d. Other Non Current Liabilities</b>				
<b>Total Non Current Liabilities</b>		<b>43,67,92,115</b>	<b>38,05,76,085</b>	<b>30,67,74,385</b>
<b>II Current Liabilities</b>				
<b>a. Financial Liabilities</b>				
i. Borrowings	11B	75,08,79,915	70,65,09,720	59,53,84,961
ii. Trade payables	13	9,65,59,862	10,99,61,634	11,13,38,515
iii. Other Financial Liabilities				
<b>b. Other Current Liabilities</b>				
c. Provisions	14	7,26,52,248	10,45,89,788	8,69,30,072
d. Current tax liabilities/net	15	-	1,06,23,285	93,23,285
		92,00,92,025	93,16,84,427	80,29,76,833
<b>TOTAL</b>		<b>2,08,41,43,267</b>	<b>2,05,13,43,137</b>	<b>1,79,74,83,729</b>
		<b>0</b>	<b>0</b>	<b>(0)</b>

*Uttam Bhandari*



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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERELY/HALF YEARLY UNAUDITED FINANCIAL RESULTS OF BHANDARI HOSIERY EXPORTS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015, AS AMENDED.**

Review Report  
To The Board of Directors

Bhandari Hosiery Exports Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Bhandari Hosiery Exports Limited ('the Company') for the quarter ended 30<sup>th</sup> September, 2020 being submitted by the Company pursuant to the 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.

2. The Statement, which is the responsibility of the company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition- and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('IND AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the Act), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements, (SRE) 2410, Review of Interim Financial Information Performed by the independent auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**KRISHAN GOEL & ASSOCIATES**  
CHARTERED ACCOUNTANTS



S.C.O. : 17-18-B, GURDWARA SHAHEEDAN  
PHERUMAN MARKET, G.T. ROAD,  
OPP. MANJU CINEMA, LUDHIANA - 141 003.  
PHONE : 0161-2543069, 5029217  
E-mail : krishangoelassociates@yahoo.in

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in IND AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s), and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in accordance with the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 09.11.2020  
Place: Ludhiana

For Krishan Goel & Associates  
Chartered Accountants



CA Manoj Jain  
M. No. 091621  
FRN 009607N

UDIN : 20091621AAAAER7371