



# 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)

12.11.2021

To

<b>Corporate Relationship Department</b> <b>BSE Limited</b> <b>Floor 25, Feroze Jeejeebhoy Towers</b> <b>Dalal Street</b> <b>Mumbai-400001</b> <b>Phone: 022-22721233-34</b>	<b>Listing Department</b> <b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, Bandra Kurla Complex</b> <b>Bandra East, Mumbai-400051</b> <b>Board: 022-26598100 (Extn: 22348)</b> <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 read with Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the Un-audited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2021 alongwith the Statement of Assets and Liabilities and Cash Flow Statement as at 30<sup>th</sup> September, 2021 and the Limited Review Report issued by Statutory Auditors of the Company as approved by Board of Directors in its meeting held on 12<sup>th</sup> November, 2021.

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 04:00 p.m.

Kindly note and display the notice on your notice board for the information of the Members of your exchange and general public.

Thanking You

Yours Sincerely,

**For Bhandari Hosiery Exports Limited,**

*Daljeet Singh*  
**Daljeet Singh,**

**Company Secretary**





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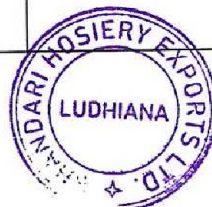
Statement of Unaudited Financial Results for the quarter and six months ended 30.09.2021 (Rs. in lacs)							
		Quarter Ended	Previous Quarter Ended	Corresponding 3 months ended in the previous year	Half year Ended	Half year Ended	Previous year ended
	Particulars	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	<b>Revenue</b>						
	Revenue from operation	7,800.76	4,306.54	6,290.42	12,107.30	7,985.96	22,579.24
	Other Income	3.22	0.78	1.42	4.00	2.18	27.26
	<b>Total Revenue</b>	<b>7,803.99</b>	<b>4,307.32</b>	<b>6,291.84</b>	<b>12,111.30</b>	<b>7,988.14</b>	<b>22,606.49</b>
II	<b>Expenses</b>						
	Cost of Material Consumed	5,124.52	3,055.22	5,052.00	8,179.74	6,319.17	17,482.47
	Changes in inventory of finished goods, work in process stock in trade	520.99	(99.85)	(130.00)	421.14	(105.80)	130.55
	Employees benefit expense	264.61	240.25	236.52	504.86	368.10	917.16
	Finance cost	277.20	237.62	218.48	514.82	476.81	1,073.81
	Other Expenses	1,249.67	624.16	663.15	1,873.83	803.33	2,250.49
	Depreciation expense	147.94	142.72	119.40	290.66	244.76	539.78
	<b>TOTAL</b>	<b>7,584.91</b>	<b>4,200.12</b>	<b>6,159.55</b>	<b>11,785.03</b>	<b>8,106.37</b>	<b>22,394.26</b>
III	<b>Profit before exceptional and extraordinary item &amp; tax (III-IV)</b>	<b>219.08</b>	<b>107.20</b>	<b>132.29</b>	<b>326.27</b>	<b>(118.23)</b>	<b>212.24</b>
IV	Exceptional items						
V	<b>Profit before extraordinary item &amp; tax (V-VI)</b>	<b>219.08</b>	<b>107.20</b>	<b>132.29</b>	<b>326.27</b>	<b>(118.23)</b>	<b>212.24</b>
VI	<b>Less: Extraordinary Items</b>						
VII	<b>Profit before tax (VII-VIII)</b>	<b>219.08</b>	<b>107.20</b>	<b>132.29</b>	<b>326.27</b>	<b>(118.23)</b>	<b>212.24</b>
VIII	<b>TAX EXPENSES</b>						
	Current Income Tax	(20.00)	-	-	(20.00)	-	(37.08)
	Deferred Tax	-	-	-	-	-	(8.26)
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>199.08</b>	<b>107.20</b>	<b>132.29</b>	<b>306.27</b>	<b>(118.23)</b>	<b>166.89</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>199.08</b>	<b>107.20</b>	<b>132.29</b>	<b>306.27</b>	<b>(118.23)</b>	<b>166.89</b>
XI	<b>Total Comprehensive income for the period</b>	<b>199.08</b>	<b>107.20</b>	<b>132.29</b>	<b>306.27</b>	<b>(118.23)</b>	<b>166.89</b>
XII	<b>Net Profit available for Equity Shareholders</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>
XIII	<b>Paid Up Capital of the Company</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>	<b>14,65,26,950</b>	<b>14,65,26,950</b>
XIV	<b>Number of equity shares</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>	<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>-</b>	<b>6,077.80</b>
XVI	<b>Basic Earning per Share of Rs. 1/- each</b>	<b>0.14</b>	<b>0.07</b>	<b>0.09</b>	<b>0.21</b>	<b>(0.08)</b>	<b>0.11</b>
	<b>Diluted Earning per Share of Rs. 1/- each</b>	<b>0.14</b>	<b>0.07</b>	<b>0.09</b>	<b>0.21</b>	<b>(0.08)</b>	<b>0.11</b>

*Uti P. S. L.*

**BHANDARI HOSEY EXPORTS LTD.**  
**LUDHIANA**



Notes:			
1. Statement of Assets and Liabilities			
Particulars	Note	As at 30.09.2021	As at 31.03.2021
		(Unaudited)	(Audited)
<b>ASSETS</b>			
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
a. Property, Plant & Equipments	3	59,84,07,056	59,76,71,575
b. Capital Work in Progress		-	2,26,43,097
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>		<b>59,85,32,043</b>	<b>62,04,39,659</b>
<b>Current Assets</b>			
a. Inventories	4	69,03,52,121	76,57,59,140
b. Financial Assets			
i. Investments			
ii. Trade Receivables	5	66,26,02,547	51,18,44,703
iii. Cash & Cash Equivalents	6	1,32,06,021	2,24,89,821
iv. Bank Balances other than iii above			
v. Loans & Advances	7	49,42,443	38,13,890
vi Other Financial Assets			
c. Other Assets	8	12,15,52,129	14,85,80,992
<b>Total Current Assets</b>		<b>1,49,26,55,261</b>	<b>1,45,24,88,546</b>
<b>TOTAL ASSETS</b>		<b>2,09,11,87,303</b>	<b>2,07,29,28,205</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	9	14,65,26,950	14,65,26,950
Other Equity	10	63,84,07,154	60,77,79,826
<b>Total Equity</b>		<b>78,49,34,104</b>	<b>75,43,06,776</b>
<b>I LIABILITIES</b>			
<b>Non Current Liabilities</b>			
<b>a. Financial Liabilities</b>			
i. Borrowings	11A	50,31,27,810	38,74,64,292
ii. Other Financail liabilities			
<b>b. Provisions</b>			
<b>c. Deferred Tax Liability</b>	12	3,83,95,391	3,83,95,391
<b>d. Other Non Current Liabilities</b>			
<b>Total Non Current Liabilities</b>		<b>54,15,23,201</b>	<b>42,58,59,683</b>
<b>II Current Liabilities</b>			
<b>a. Financial Liabilites</b>			
i. Borrowings	11B	65,76,93,645	69,54,28,564
ii. Trade payables	13	6,72,19,756	8,57,80,635
iii. Other Financail Liabilites			
<b>b. Other Current Liabilities</b>	14	3,01,21,527	10,38,57,476
c. Provisions	15	96,95,070	76,95,070
d. Current tax liabilites/net			
		76,47,29,998	89,27,61,745
<b>TOTAL</b>		<b>2,09,11,87,303</b>	<b>2,07,29,28,205</b>



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## 2. CASH FLOW STATEMENT

	Half Year Ended 30.09.2021	Half Year Ended 30.09.2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	3,26,27,328	2,12,23,621
Adjustments for		
Depreciation after written back	2,90,65,612	5,39,78,476
Less : Interest received	(3,99,828)	(27,25,646)
Interest & financial expenses	5,14,81,517	10,73,81,135
Adjustments against Reserve & surplus	-	-
<b>Operating profit before working capital changes</b>	<b>11,27,74,629</b>	<b>17,98,57,586</b>
Adjustment for :		
Decrease / Increase (-) in debtors & receivables	(12,48,57,534)	20,83,689
Decrease / Increase (-) in inventories	7,54,07,019	(4,35,22,918)
Increase / Decrease (-) in trade payables	(9,02,96,828)	(2,78,41,526)
<b>Cash Generated from operations</b>	<b>(2,69,72,714)</b>	<b>11,05,76,831</b>
Less Interest paid	5,14,81,517	10,73,81,135
Less Direct tax paid	20,00,000	37,08,200
Cash flow before extraordinary items	(8,04,54,232)	(5,12,504)
Extra ordinary items(Provision for Dividend)/WOFF	-	14,65,270
<b>Net cash from trading activities</b>	<b>(8,04,54,232)</b>	<b>(19,77,774)</b>
<b>CASH FROM INVESTING ACTIVITIES</b>		
issue of fresh capital	-	-
Share premium on fresh capital	-	-
Purchase of fixed assets	(1,32,03,716)	(2,95,33,042)
Depreciation Written Back	(21,73,281)	(21,68,176)
Sale of fixed assets	82,19,001	1,04,69,172
Interest received	3,99,828	27,25,646
Realisation from investments	-	-
<b>Net cash from investing activities</b>	<b>(67,58,168)</b>	<b>(1,85,06,400)</b>
<b>CASH FROM FINANCING ACTIVITIES</b>		
Increase in bank borrowing	7,79,28,599	3,33,76,442
Repayment of short term borrowing	-	-
Repayment of unsecured loans if any	-	-
<b>Net cash from financing activities</b>	<b>7,79,28,599</b>	<b>3,33,76,442</b>
Net increase or decrease in cash & cash equivalent	(92,83,801)	1,28,92,268
Cash & Cash equivalents ( Opening Balance )	2,24,89,822	95,97,554
Cash & Cash equivalents ( Closing Balance )	1,32,06,021	2,24,89,822





**Notes:**

3. The above financial results for the quarter and half year ended 30<sup>th</sup> September 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors in their respective meeting held on 12<sup>th</sup> November 2021. The statutory auditors have expressed an unmodified conclusion on these results.

4. The above financial results have 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'), 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 has made assessment of impact of COVID-19 on the carrying amount of property, plant and equipment, investments, inventories, receivables and other current assets. Based on current indicators of future-economic conditions, the company expects to recover the carrying amount of the assets. However in view of highly uncertain and continuously evolving business environment, the eventual impact of COVID-19 may be different from the estimated as at the date of approval of these financial results. The company will continue to monitor any material changes arising of further economic and impact on its business.

6. 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).

7. The Company has no Subsidiary/ Associate Company.

8. The figures of previous periods have been regrouped / rearranged wherever considered necessary to confirm to current period's classification in order to comply with the requirements of the amended schedule III to the Companies Act, 2013 effective 1 April, 2021.

9. The said Financials results are also available on the website of stock exchange [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the company's website [www.apollomicro.com](http://www.apollomicro.com) under section " Investors".

**For and on Behalf of Board of Directors  
Bhandari Hosiery Exports Limited**

**Date: 12.11.2021**

**Place: Ludhiana**



**Nitin Bhandari**  
**Chairman and Managing Director**  
**(DIN: 01385065)**





**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.**

Limited 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 and half year ended 30<sup>th</sup> September, 2021 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<sup>th</sup> July 2016, (hereinafter referred to as 'the SEBI Circular'), 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. 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.



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: 12.11.2021  
Place: Ludhiana

For Krishan Goel & Associates  
Chartered Accountants



M. No. 091621  
FRN : 009607N

UDIN: 21091621AAAAIJ6966

