



BHANDARI HOSIERY EXPORTS LIMITED

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.: L17115PB1993PLC013930

14.11.2023

To

Corporate Relationship Department BSE Limited Floor 25, Feroze Jeejeebhoy Towers Dalal Street Mumbai-400001 Phone: 022-22721233-34 Scrip Code: 512608	Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra East, Mumbai-400051 Board: 022-26598100(Extn:22348) Direct: 022-26598346 Symbol: BHANDARI
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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 30th September, 2023 alongwith the Statement of Assets and Liabilities and Cash Flow Statement as at 30th September, 2023 and the Limited Review Report issued by Statutory Auditors of the Company as approved by Board of Directors in its meeting held on 14th November, 2023.

The meeting of the Board of Directors commenced at 02:00 p.m. and concluded at 06:00 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,
Company Secretary

BHANDARI HOSIERY EXPORTS LIMITED

Regd. Office Add: Bhandari House, Village Meharban, Rahon Road, Ludhiana-141007

CIN: L17115PB1993PLC013930, Phones: +91-8872016409, +91-8872016410

Email: bhandari@bhandariexport.com, Web: www.bhandariexport.com

Statement of Unaudited Financial Results for the quarter ended and half year ended 30.09.2023

(Rs. In lacs unless and otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I Revenue						
Revenue from operation	6,352.36	8,410.70	7051.73	11763.06	11692.23	28,322.60
Other Income	0.13	53.00	0.00	0.66	0.77	8.53
Total Revenue	6,352.49	5,411.23	7,051.73	1,176.72	11,693.00	28,331.13
II Expenses						
Cost of Material Consumed	4,205.07	3,071.14	5113.66	7276.21	8291.58	21,632.75
Changes in inventory of finished goods , work in process stock in trade	244.00	720.85	(6.36)	964.85	260.88	(390.88)
Employees benefit expense	284.98	288.12	301.15	573.10	611.54	1,224.43
Finance cost	284.98	220.06	256.38	505.04	497.14	1,033.77
Other Expenses	976.66	815.71	1043.51	1792.37	1923.32	3,521.37
Depreciation expense	130.43	127.48	137.86	257.91	288.85	520.68
TOTAL	6,126.12	5,243.36	6,846.20	11,369.48	11,351.55	27,542.11
III Profit before exceptional and extraordinary item & tax (III-IV)	226.37	167.87	205.53	394.24	341.45	789.02
IV Exceptional items	-	-	-	-	-	-
V Profit before extraordinary item & tax (V-VI)	226.37	167.87	205.53	394.24	341.45	789.02
VI Less: Extraordinary Items	-	-	-	-	-	-
VII Profit before tax (VII-VIII)	226.37	167.87	205.53	394.24	341.45	789.02
VIII TAX EXPENSES						
Current Income Tax	(57.97)	(24.03)	(25.00)	(82.00)	(25.00)	(160.22)
Deferred Tax	-	-	-	-	-	21.84
IX Profit/(Loss) for the period from continuing operations (VII-VIII)	168.40	143.84	180.53	312.24	316.45	650.64
X Other Comprehensive Income :						
a) Items that will not be reclassified to profit or Loss	-	-	-	-	-	(11.96)
b) Income tax effect on above	-	-	-	-	-	3.01
c) Incomes that will be classified to profit & Loss	-	-	-	-	-	-
d) Income tax effect on above	-	-	-	-	-	-
Total Comprehensive income	-	-	-	-	-	8.95
XI Total Comprehensive income for the period	168.40	143.84	180.53	312.24	316.45	641.69
XII Net Profit available for Equity Shareholders	168.40	143.84	180.53	312.24	316.45	641.69
XIII Paid Up Capital of the Company	1,465.26	1,465.26	1,465.26	1,465.26	1,465.26	1,465.26
XIV Number of equity shares	14,65,26,950	14,65,26,950	14,65,26,950	14,65,26,950	14,65,26,950	14,65,26,950
XV Reserves excluding Revaluation reserves of the previous financial year						7,247.02
XVI Basic Earning per Share of Rs. 1/- each	0.11	0.10	0.12	0.21	0.22	0.44
Diluted Earning per Share of Rs. 1/- each	0.11	0.10	0.12	0.21	0.22	0.44



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Statement of Assets and Liabilities

Particulars	Note	Half year ending 30.09.2023	Year ending 31.03.2023
Accounting Policy	1		
Notes To Accounts	2		
ASSETS			
Non Current Assets			
Fixed Assets			
a .Property, Plant & Equipments	3	5,097.44	5,196.44
b. Capital Work in Progress		973.00	113.30
c. Intangible Assets		0.00	0.11
d. Financial Assets			
i. Investments			
ii. Loans			
iii. Other Financial Assets			
e. Other Non Current Assets			
f. Deffered Tax Assets			
Total Non Current Assets		6,070.44	5,309.85
Current Assets			
a. Inventories	4	6,994.30	7,965.58
b. Financial Assets			
i. Investments			
ii. Trade Receiveables	5	8,166.64	6,855.90
iii. Cash & Cash Equivalents	6	50.98	150.05
iv. Bank Balances other than iii above		246.43	136.66
v Other Financial Assets	7	12.22	16.62
c. Other Assets	8	1,794.50	1,291.06
Total Current Assets		17,265.07	16,415.87
TOTAL ASSETS		23,335.51	21,725.72
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	9	1,465.27	1,465.27
Other Equity	10	7,559.26	7,247.02
Total Equity		9,024.53	8,712.29
LIABILITIES			
Non Current Liabilities			
a. Financial Liabilities			
i. Borrowings	11A	3,678.59	2,639.11
ii. Other Financail liabilities			
b. Provisions			
c. Deferred Tax Liability	12	363.10	363.10
d. Other Non Current Liabilities			
Total Non Current Liabilities		4,041.69	3,002.21
II Current Liabilities			
a. Financial Liabilites			
i. Borrowings	11B	8,290.35	7,792.83
ii. Trade payables	13	1,225.36	1,272.37
iii. Other Financail Liabilites			
b. Other Current Liabilities			
c. Provisions	14	656.35	720.74
d. Current tax liabilites/net	15	15.08	65.04
		82.15	160.22
		10,269.29	10,011.20
TOTAL		23,335.51	21,725.72

Attn: Bhandari

BHANDARI HOSIERY EXPORTS LIMITED

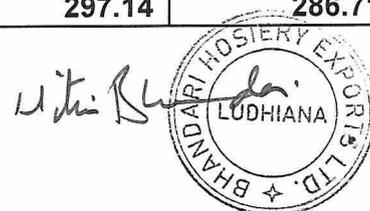
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CASH FLOW STATEMENT

CASH FLOW FROM OPERATING ACTIVITIES	30.09.2023	31.03.2023
Net profit before tax and extraordinary items	394.24	789.01
Adjustments for		
Depreciation after written back	257.90	520.67
Less : Interest received	0.66	(8.53)
Interest & financial expenses	505.04	1,033.77
Adjustments against Reserve & surplus		
Operating profit before working capital changes	1,156.53	2,334.92
Adjustment for :		
Decrease / Increase (-) in debtors & receivables	(1,809.77)	406.95
Decrease / Increase (-) in inventories	971.28	(555.11)
Increase / Decrease (-) in trade payables	(239.44)	369.43
Cash Generated from operations	78.59	2,501.76
Less Interest paid	505.04	1,033.77
Less Direct tax paid	82.00	163.23
Cash flow before extraordinary items	(508.44)	1,304.76
Other reserves written off	-	93.77
Net cash from trading activities	(508.44)	1,210.99
CASH FROM INVESTING ACTIVITIES		
issue of fresh capital		
Share premium on fresh capital		
Purchase of fixed assets	(1,018.50)	(305.35)
Depreciation Written Back	-	(39.62)
Sale of fixed assets	-	66.72
Interest received	0.66	8.53
Realisation from investments		
Net cash from investing activities	(1,017.84)	(269.71)
CASH FROM FINANCING ACTIVITIES		
Increase in bank borrowing	1,536.99	(904.27)
Repayment of short term borrowing		
Repayment of unsecured loans if any		
Net cash from financing activities	1,536.99	(904.27)
Net increase or decrease in cash & cash equivalent	10.69	37.01
Cash & Cash equivalents (Opening Balance)	286.71	249.70
Cash & Cash equivalents (Closing Balance)	297.14	286.71



Notes:

3. The above financial results for the quarter and half year ended 30th September 2023 have been reviewed by the Audit Committee and taken on record by the Board of Directors in their respective meeting held on 14th November 2023. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), has been completed by the Statutory Auditors.

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'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).

6. The Company has no Subsidiary/ Associate Company.

7. The figures for the previous periods have been reclassified/regrouped wherever required to conform to the current period's presentation/ classification. These do not affect the previously reported net profit or equity.

8. The said Financials results are also available on the website of stock exchange www.bseindia.com and www.nseindia.com and on the company's website "www.bhandariexport.com".

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



A handwritten signature in black ink, appearing to read "Nitin Bhandari".

**Date: 14.11.2023
Place: Ludhiana**

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



RAJ GUPTA & CO.

Chartered Accountants

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Ludhiana-141001,

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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.

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 30th September, 2023 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 5th July 2016, (hereinafter referred to as the SEBT 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 the aforesaid Indian Accounting Standard 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 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.



RAJ GUPTA & CO.
Chartered Accountants

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For Raj Gupta & Co.,
Chartered Accountants,
FRN 000203N

Date: 14.11.2023

Place: Ludhiana



CA Sandeep Gupta
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UDIN: 23529774BGVMEH6262