



# BHANDARI HOSIERY EXPORTS LIMITED

( A GOVT OF INDIA RECOGNISED EXPORT HOUSE)  
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](mailto:bhandari@bhandariexport.com)  
Web: [www.bhandariexport.com](http://www.bhandariexport.com)  
Corporate Identification No. / CIN: L17115PB1993PLC013930

TO

28.05.2016

**BSE LIMITED**

**FLOOR 25, FEROZE JEEJEEBHOY TOWERS**

**DALAL STREET ,**

**MUMBAI- 400001**

**(PHONES: 022- 22721233-34 FAX:22722082, 22722037, 22723719, 22722039)**

**REG: AUDITED FINANCIAL RESULTS FOR QUARTER / FINANCIAL YEAR  
ENDED 31.03.2016, SOAL AND AUDITORS' REPORT THEREON**

**DEAR SIR**

This is to inform you that the Board of Directors of the Company , in its Meeting held today i.e. 28.05.2016, has inter alia approved and taken on record the Audited Financial Results for the Quarter / Financial Year ended 31.03.2016.

We are enclosing herewith Standalone Audited Financial Results alongwith Auditors' Report thereon, Statement of Assets and Liabilities as at 31.03.2016, Form A and declaration thereon as required vide SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 for unmodified opinion.

The Board Meeting Commenced on 12.00 noon. and concluded at 2.30 P.M.

Thanking You  
Yours Faithfully  
For Bhandari Hosiery Exports Limited

  
Company Secretary



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## Statement of Audited Financial Results for the Quarter / Financial Year ended 31.03.2016

SR	PARTICULARS	(RS. IN LACS)				
		3 months ended 31.03.2016 Audited	Preceding 3 Months ended 31.12.2015	Corresponding 3 Months ended 31.03.2015 of the Previous Year	Year to date figures for the Current period ended 31.03.2016	Previous Year ended 31.03.2015 Audited
	(Refer Notes Below)	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	4644.94	5169.45	4202.29	19857.77	12489.17
	(b) Other operating income	-21.63	19.41	3.28	10.97	7.32
	Total income from operations (net)	4623.31	5188.86	4205.57	19868.74	12496.49
2	Expenses					
	(a) Cost of materials consumed	3996.57	4474.94	3919.44	15389.33	10398.37
	(b) Purchases of stock-in-trade	0.00		0		0
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-20.07	-336.51	-459.68	523.1	-420.87
	(d) Employee benefits expense	146.71	120.86	115.37	498.40	484.54
	(e) Depreciation and amortisation expense	72.43	77.43	36.43	302.84	126.52
	(f) Other expenses	501.78	423.16	443.76	1929.61	1231.75
	Total expenses	4697.42	4759.88	4055.32	18643.28	11820.31
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-74.11	428.98	150.25	1225.46	676.18
4	Other income					
	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	-74.11	428.98	150.25	1225.46	676.18
5	Finance costs	167.17	158.73	86.63	677.15	376.64
6	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	-241.28	270.25	63.62	548.31	299.54
7	Exceptional items					
8	Profit / (Loss) from ordinary activities before tax (7+8)	0.00	0	0.00	0	0
9	Tax expense	-241.28	270.25	63.62	548.31	299.54
10	Net Profit / (Loss) from ordinary activities after tax (9-10)	-28.50	58.00	-2.14	141.5	80.43
11	Extraordinary items (net of tax expense Rs.lakhs)	-212.78	212.25	65.76	406.81	219.11
12	Net Profit / (Loss) for the period (11 + 12)	-212.78	212.25	65.76	406.81	219.11
13	Share of profit / (loss) of associates*				0	0
14	Minority interest *				0.00	0
15	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	-212.78	212.25	65.76	406.81	219.11
16	Paid-up equity share capital (146526950 equity shares of face value of Rs. 1/- each)	1465.27	1465.27	1465.27	1465.27	1465.27
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				4035.49	3682.87
18	Earnings per share (before extraordinary items)					
19 (i)	(a) Basic (On face value of Rs. 1/- per share)	-0.15	0.145	0.045	0.28	0.15
	(b) Diluted (On face value of Rs. 1/- per share)	-0.15	0.145	0.045	0.28	0.15
19 (ii)	Earnings per share (after extraordinary items)					
	(a) Basic (On face value of Rs. 1/- per share)	-0.15	0.145	0.045	0.28	0.15
	(b) Diluted (On face value of Rs. 1/- per share)	-0.15	0.145	0.045	0.28	0.15
	NOTES:					

- 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 28.05.2016 at the Registered Office of the Company. The Financial Results for the Quarter/Year ended 31.03.2016 were audited by the Statutory Auditors of the Company.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto end of the third quarter of the financial year 2015-16
- During the Quarter ended 31st March, 2016, the Company's equity shares of Rs. 10/- each were split/ subdivided into Equity shares of Rs. 1/- each accordingly to maintain uniformity and better comparability, the E.P.S. of previous periods are re-stated as per sub-divided equity shares.
- The figures of previous periods have been regrouped wherever considered necessary.
- The company's operations predominantly comprises of only one segment - Textiles, therefore, the figures shown above relate to that segment
- The Company has no Subsidiary/ Associate Company.
- It is hereby declared that the above audited financial results are based on Audit Report with Unmodified Opinion of the Statutory Auditors of the Company.
- The figures have been regrouped, recasted where ever necessary..
- No. of investors Complaints pending at beginning of Quarter: NIL, Received during Quarter: NIL, Dipped off: NIL, Remaing unresolved at end of Quarter: NIL

For Bhandari Hosiery Exports Ltd.

*Hiten Bhandari*  
Chairman/Mg. Director

Sd/-  
(NITIN BHANDARI)  
Chairman & Mg. Director

DATED :- 28.05.2016  
Place :- Ludhiana



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STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2016 (AUDITED)

(AMOUNT IN RS.)

SR.	PARTICULARS		
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital		
	(b) Reserves and surplus	146,526,950	146,526,950
	(c) Money received against share warrants	403,549,379	368,286,771
	<b>Sub-total - Shareholders' funds</b>		
	2 Share application money pending allotment	550,076,329	514,813,721
3	<b>Minority interest *</b>	-	-
4	<b>Non-current liabilities</b>		
	(a) Long-term borrowings		
	(b) Deferred tax liabilities (net)	143,199,605	168,553,782
	(c) Other long-term liabilities	26,357,158	24,207,158
	(d) Long-term provisions	-	-
	<b>Sub-total - Non-current liabilities</b>		
	5 <b>Current liabilities</b>	169,556,763	192,760,940
	(a) Short-term borrowings		
	(b) Trade payables	409,497,470	299,285,544
	(c) Other current liabilities	92,858,623	128,415,601
	(d) Short-term provisions	11,503,643	10,718,619
		13,464,700	9,221,354
	<b>Sub-total - Current liabilities</b>		
	<b>TOTAL - EQUITY AND LIABILITIES</b>	527,324,436	447,641,118
		<b>1,246,957,528</b>	<b>1,155,215,779</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets		
	(b) Goodwill on consolidation *	407,855,813	435,723,923
	(c) Non-current investments		
	(d) Deferred tax assets (net)		
	(e) Long-term loans and advances		
	(f) Other non-current assets		
	<b>Sub-total - Non-current assets</b>		
	2 <b>Current assets</b>	407,855,813	435,723,923
	(a) Current investments		
	(b) Inventories		
	(c) Trade receivables	438,734,238	454,297,046
	(d) Cash and cash equivalents	305,691,078	193,848,050
	(e) Short-term loans and advances	14,306,786	4,698,115
	(f) Other current assets	2,331,351	2,224,293
		78,038,262	64,424,352
	<b>Sub-total - Current assets</b>		
	<b>TOTAL - ASSETS</b>	839,101,715	719,491,855
		<b>1,246,957,528</b>	<b>1,155,215,779</b>

\* Applicable in the case of consolidated statement of assets and liabilities.  
DATED :- 28.05.2016  
Place Ludhiana

For Bhandari Hosiery Exports Ltd.

*Nitin Bhandari*  
Chairman/Mg. Director

For and on behalf of the Board of Directors

SD/-  
NITIN BHANDARI  
CHAIRMAN & MG. DIRECTOR



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## FORM A

(For audit report with unmodified opinion)

1.	Name of the company	BHANDARI HOSIERY EXPORTS LIMITED
2.	Annual financial statements for the year ended	31st March, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	N.A.
5.	To be signed by-	
	CEO/Managing Director	For Bhandari Hosiery Exports Ltd. <i>Nitin Shinder</i> Chairman/Mg. Director
	CFO	For Bhandari Hosiery Exports Ltd. <i>Mansoor</i> Auth. Signatory
	Audit Committee Chairman	<i>Arjun</i>
	Auditor of the Company	

28.05.2016



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## TO WHOMSOEVER IT MAY CONCERN

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

It is hereby confirmed and declared that the Audited Financial Results for Quarter/ Financial Year ended 31.03.2016 are based on Audit Report with Unmodified Opinion of the Statutory Auditors of the Company and approved by the Board of Directors of the Company in its Meeting held on 28.05.2016.

**FOR BHANDARI HOSIERY EXPORTS LIMITED**

For Bhandari Hosiery Exports Ltd.

*Nitin Bhandari*  
Chairman & Mg. Director

**NITIN BHANDARI**  
**CHAIRMAN & MG. DIRECTOR**  
28.05.2016  
LUDHIANA

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
Board of Directors of  
BHANDARI HOSIERY EXPORTS LIMITED  
LUDHIANA

We have audited the quarterly financial results of M/s BHANDARI HOSIERY EXPORTS LIMITED for the quarter ended 31<sup>st</sup> March, 2016 and for the financial year ended 31<sup>st</sup> March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India<sup>1</sup>, 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 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31<sup>st</sup> March, 2016 as well as the year to date results for the period from 01<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016.

Place: Ludhiana  
Date: 28-05-2016

For Vipin Kumar Aggarwal & Co.  
(Chartered Accountants)



(Vipin Aggarwal)  
(Prop.) M. no. 081198