



BHANDARI HOSIERY EXPORTS LIMITED

(A GOVT. OF INDIA RECOGNISED EXPORT HOUSE)

REGD. OFFICE: BHANDARI HOUSE, VILLAGE MEHARBAN, RAHON ROAD,

LUDHIANA-141007 (PUNJAB) (INDIA)

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CIN: L17115PB1993PLC013930

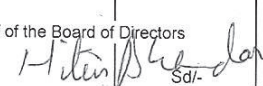
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PART I

Statement of Unaudited Provisional Financial Results for the Quarter/ Half year ended 30.09.2015

RS. IN LACS

| SR | PARTICULARS | 3 months ended | Preceding 3 | Corresponding 3 | Year to date | Year to date | Previous Year |
|---------|--|----------------|--------------|-----------------|-----------------|-----------------|---------------|
| | | 30.09.2015 | Months ended | Months ended | figures for the | figures for the | ended |
| | (Refer Notes Below) | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | AUDITED |
| 1 | Income from operations | | | | | | |
| | (a) Net sales/income from operations (Net of excise duty) | 5339.51 | 4703.87 | 2468.50 | 10043.38 | 4332.12 | 12489.17 |
| | (b) Other operating income | 9.86 | 3.33 | 2.97 | 13.19 | 2.97 | 7.32 |
| | Total income from operations (net) | 5349.37 | 4707.2 | 2471.47 | 10056.57 | 4335.09 | 12496.49 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 3334.34 | 3583.48 | 1949.87 | 6917.82 | 3013.24 | 10398.37 |
| | (b) Purchases of stock-in-trade | | 0 | | | | |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 827.22 | 52.46 | 35.41 | 879.68 | 210.11 | -420.87 |
| | (d) Employee benefits expense | 120.32 | 110.51 | 198.80 | 230.83 | 280.65 | 484.54 |
| | (e) Depreciation and amortisation expense | 72.86 | 80.12 | 30.01 | 152.98 | 60.02 | 126.52 |
| | (f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 554.79 | 449.88 | 76.74 | 1004.67 | 383.98 | 1231.75 |
| | Total expenses | 4909.53 | 4276.45 | 2290.83 | 9185.98 | 3948.00 | 11820.31 |
| | Profit / (Loss) from operations before other income, finance costs and exceptional | | | | | | |
| 3 | | 439.84 | 430.75 | 180.64 | 870.59 | 387.09 | 676.18 |
| 4 | Other income | 0.00 | 0 | 0.00 | 0.00 | 0 | 0 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4) | 439.84 | 430.75 | 180.64 | 870.59 | 387.09 | 676.18 |
| 6 | Finance costs | 181.06 | 170.19 | 119.69 | 351.25 | 209.39 | 376.64 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6) | 258.78 | 260.56 | 60.95 | 519.34 | 177.70 | 299.54 |
| 8 | Exceptional items | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 | Profit / (Loss) from ordinary activities before tax (7+8) | 258.78 | 260.56 | 60.95 | 519.34 | 177.70 | 299.54 |
| 10 | Tax expense | 54.68 | 57.32 | 1.00 | 112.00 | 40.45 | 80.43 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9 + 10) | 204.10 | 203.24 | 59.95 | 407.34 | 137.25 | 219.11 |
| 12 | Extraordinary items (net of tax expense Rs. Lakhs) | 0 | 0 | 0 | 0.00 | 0 | 0 |
| 13 | Net Profit / (Loss) for the period (11 + 12) | 204.10 | 203.24 | 59.95 | 407.34 | 137.25 | 219.11 |
| 14 | Share of profit / (loss) of associates* | 0.00 | 0.00 | 0.00 | 0.00 | 0 | 0 |
| 15 | Minority interest * | 0.00 | 0 | 0.00 | 0.00 | 0 | 0 |
| 16 | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) * | 204.10 | 203.24 | 59.95 | 407.34 | 137.25 | 219.11 |
| 17 | Paid-up equity share capital (Face Value of the Share shall be indicated) | 1465.27 | 1465.27 | 1465.27 | 1465.27 | 1465.27 | 1465.27 |
| 18 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | 4090.22 | | 3617.28 | 4090.22 | 3617.28 | 3682.88 |
| 19 (i) | Earnings per share (before extraordinary items) (IN RS.) | | | | | | |
| | (a) Basic | 1.39 | 1.39 | 0.41 | 2.78 | 0.94 | 1.50 |
| | (b) Diluted | 1.39 | 1.39 | 0.41 | 2.78 | 0.94 | 1.50 |
| 19 (ii) | Earnings per share (after extraordinary items) (IN RS.) | | | | | | |
| | (a) Basic | 1.39 | 1.39 | 0.41 | 2.78 | 0.94 | 1.50 |
| | (b) Diluted | 1.39 | 1.39 | 0.41 | 2.78 | 0.94 | 1.50 |

| SR | PARTICULARS | 3 months ended 30.09.2015 | Preceding 3 Months ended 30.06.2015 | Corresponding 3 Months ended 30.09.2014 of the Previous Year | Year to date figures for the Current period ended 30.09.2015 | Year to date figures for the Previous Year ended 30.09.2014 | Previous Year ended 31.03.2015 |
|----------------|--|--------------------------------------|---|---|---|---|--------------------------------------|
| PART II | | | | | | | |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 3544978 | 11105018 | 11177679 | 3544978 | 11177679 | 11178666 |
| | - Percentage of shareholding | 24.19 | 75.79 | 76.28 | 24.19 | 76.28 | 76.29 |
| 2 | Promoters and Promoter Group Shareholding ** | | | | | | |
| | a) Pledged / Encumbered | | | | | | |
| | - Number of shares | NIL | NIL | NIL | NIL | NIL | NIL |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | NIL | NIL | NIL | NIL | NIL | NIL |
| | - Percentage of shares (as a % of the total share capital of the company) | NIL | NIL | NIL | NIL | NIL | NIL |
| | b) Non - encumbered | | | | | | |
| | - Number of shares | 11107717 | 3547677 | 3475016 | 11107717 | 3475016 | 3474029 |
| | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 100.00 | 100 | 100.00 | 100.00 | 100.00 | 100 |
| | - Percentage of shares (as a % of the total share capital of the company) | 75.81 | 24.21 | 23.72 | 75.81 | 23.72 | 23.71 |
| B | INVESTOR COMPLAINTS | 3 months ended 30.09.2015 | | | | | |
| | Pending at the beginning of the quarter | 0 | | | | | |
| | Received during the quarter | 0 | | | | | |
| | Disposed of during the quarter | 0 | | | | | |
| | Remaining unresolved at the end of the quarter | 0 | | | | | |
| 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 02.11.2015 at the Registered Office of the Company. | | | | | | |
| | 2 Limited Review Report has been carried out by Statutory Auditors of the Company on the stated Results | | | | | | |
| | 3 The figures of previous periods have been regrouped wherever considered necessary. | | | | | | |
| | 4 The company's operations predominantly comprises of only one segment - garments, therefore, the figures shown above relate to that segment | | | | | | |
| | 5 The Company has no Subsidiary Company. | | | | | | |
| | 6 The figures have been regrouped, recasted where ever necessary.. | | | | | | |
| | DATED :- 02.11.2015 Place -Ludhiana | | | | | | |
| | | | | | For and on behalf of the Board of Directors  (NITIN BHANDARI) Chairman & Mg. Director | | |



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PART I

STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2015

(AMOUNT IN RS.)

| SR. | PARTICULARS | AS AT 30.09.2015 | AS AT 31.03.2015 |
|----------|--|-------------------|-------------------|
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 146526950 | 146526950 |
| | (b) Reserves and surplus | 409021088 | 368286771 |
| | (c) Money received against share warrants | | 0 |
| | Sub-total - Shareholders' funds | 555548038 | 514813721 |
| 2 | Share application money pending allotment | | 0 |
| 3 | Minority interest * | | 0 |
| 4 | Non-current liabilities | | |
| | (a) Long-term borrowings | 157655668 | 168553782 |
| | (b) Deferred tax liabilities (net) | 24207158 | 24207158 |
| | (c) Other long-term liabilities | | 0 |
| | (d) Long-term provisions | | 0 |
| | Sub-total - Non-current liabilities | 181862826 | 192760940 |
| 5 | Current liabilities | | |
| | (a) Short-term borrowings | 361522799 | 299285544 |
| | (b) Trade payables | 87709046 | 128415601 |
| | (c) Other current liabilities | 15765229 | 10718619 |
| | (d) Short-term provisions | 14428269 | 9221354 |
| | Sub-total - Current liabilities | 479425342 | 447641118 |
| | TOTAL - EQUITY AND LIABILITIES | 1216836207 | 1155215779 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 424648444 | 435723923 |
| | (b) Goodwill on consolidation * | | 0 |
| | (c) Non-current investments | | 0 |
| | (d) Deferred tax assets (net) | | 0 |
| | (e) Long-term loans and advances | | 0 |
| | (f) Other non-current assets | | 0 |
| | Sub-total - Non-current assets | 424648444 | 435723923 |
| 2 | Current assets | | |
| | (a) Current investments | | 0 |
| | (b) Inventories | 312772035 | 454297046 |
| | (c) Trade receivables | 370531348 | 193848050 |
| | (d) Cash and cash equivalents | 5895803 | 4698115 |
| | (e) Short-term loans and advances | 5030246 | 2224293 |
| | (f) Other current assets | 97958331 | 64424352 |
| | Sub-total - Current assets | 792187763 | 719491855 |
| | TOTAL - ASSETS | 1216836207 | 1155215779 |
| | | 0 | 0 |

* Applicable in the case of consolidated statement of assets and liabilities.

DATE 02.11.2015
PLACE LUDHIANA

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Nitin Bhandari
NITIN BHANDARI
(CHAIRMAN & MG. DIRECTOR)

LIMITED REVIEW REPORT

Review Report to Whom so ever it may Concern

We have reviewed the accompanying statement of unaudited financial results of M/s Bhandari Hosiery Exports Limited for the Quarter/half year ended 30.09.2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ludhiana

Date: 02-11-2015

For Vipin Kumar Aggarwal & Co.
(Chartered Accountants)

