



# 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)

03.07.2020

To

BSE LIMITED FLOOR 25, FEROZE JEEJEEBHOY TOWERS DALAL STREET MUMBAI-400001 PHONE: 022-22721233-34	NATIONAL STOCK EXCHANGE LIMITED EXCHANGE PLAZA, BANDRA KURLA COMPLEX BANDRA EAST MUMBAI-400051 BOARD: 022-26598100(EXTN:22348) DIRECT: 022-26598346
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Sub: Rectification of Typing error in Audited Financial Results for the Quarter Ended and Year Ended 31<sup>st</sup> March, 2020

Sir,

With reference to above mentioned subject, we would like to inform you that we had submitted Audited Financial Results for the quarter and year ended on 31st March, 2020 on 30/06/2020. However, we erroneously typed word Unaudited instead of typing Audited in Statement of Audited Financial Results for the quarter/year ended March 31, 2020. This is typographical error which has been rectified by the company.

We hereby attach rectified Statement of Audited Financial Results for the quarter/year ended March 31, 2020 along with Auditors Report and Declaration.

Thanking You

For Bhandari Hosiery Exports Limited

  
Arpit Jain  
Company Secretary



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(Corporate Identification No./CIN : L17115PB1993PLC013930)

30.06.2020

To

BSE LIMITED FLOOR 25, FEROZE JEEJEEBHOY TOWERS DALAL STREET MUMBAI-400001 PHONE:022-22721233-34	NATIONAL STOCK EXCHANGE LIMITED EXCHANGE PLAZA, BANDRA KURLA COMPLEX BANDRA EAST MUMBAI-400051 BOARD: 022-26598100(EXTN:22348) DIRECT: 022-26598346
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Sub: Outcome of Board Meeting held on 30<sup>th</sup> June, 2020

Sir/ Madam,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors of the Company in its Meeting held on June 30, 2020, have inter-alia, transacted the following businesses:

1. Considered and approved the Audited Financial Results for the Quarter and Financial Year ended March 31, 2020 (Copy enclosed), along with the unmodified Auditor's Report received from M/s Krishan Goel & Associates, Statutory Auditors of the Company.
2. Recommended a final dividend of Re 0.01/- per Equity Share (Le. 1%) having Face Value of Re 1/- (Rupees One Only) each for the Financial Year 2019-2020, The Final Dividend will be paid after approval of the Members at the ensuing Annual General Meeting of the Company. A declaration pursuant to Regulation 33 (3)(d) of SEBI (LODR), 2015 is also enclosed herewith.
3. Appointment of Mr. Rajeev Bhambri as the Secretarial Auditor of the Company for the Financial Year 2020-21 with the immediate effect. (Brief profile)
4. Appointment of Mr. Vipin Aggarwal, Chartered Accountant of M/s Vipin K Aggarwal & Associates as the Internal Auditor of the Company for the FY 2020-21 with the immediate effect. (Brief profile)

As per the SEBI (LODR) Regulations, 2015 we hereby provide you the brief profile of various personnel as mentioned above are as follows:

<b>INTERNAL AUDITOR OF COMPANY</b>	
Name:	Mr. Vipin Aggarwal Partner M/s Vipin K Aggarwal & Co.
Address:	Sco-15, 16 3 <sup>rd</sup> Floor, Jandu Tower, Miller ganj, Ludhiana
Appointment:	As Internal Auditor of Bhandari Hosiery Exports Limited
Qualification:	B.Com., FCA , CMA
Membership of Institute:	Fellow member of the ICAI
Experience:	More than 39 years of experience
Membership No.	081198

<b>SECRETARIAL AUDITOR OF COMPANY</b>	
Name:	Mr. Rajeev Bhambri Prop. M/s Rajeev Bhambri & Associates; Practicing Company Secretary
Address	SCO-9, 2nd Floor,Jandu tower, Miller ganj, Ludhiana-141001
Appointment:	As Secretarial Auditor of Bhandari Hosiery Exports Limited
Qualification:	Graduate ,FCS and Insolvency Professional
Membership of Institute:	Fellow member of the ICSI
Experience:	Having an experience of more than 11 years in practice.
Membership No.	4327

The Board meeting was commenced at 12:30 P.M. and concluded at 01:30 P.M.

Further, we would like to inform that due to prevailing Covid-19 pandemic, we will not be publishing the results in the newspaper(s) as required by Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as per relaxations provided by SEBI vide its circular SEBI/HO/CFD/CMD1/CIR/P/2020/79, dated May 12, 2020.

This is for your information and record. Kindly acknowledge the receipt and oblige.

Thank You  
For Bhandari Hosiery Exports Limited



Arpit Jain  
Company Secretary

**BHANDARI HOSIERY EXPORTS LTD.****Vill. Meharban, Rahon Road,  
Ludhiana****Statement of Audited Financial Results for the quarter ended and Year ended 31.03.2020****(Rs In Lakhs)**

	Quarter Ended	Previous quarter ended	Corresponding 3 months ended in the previous year	Year to date figures for current period	Year to date figures for previous period
Particulars	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Un-audited	Audited	Audited	Audited
<b>I Revenue</b>					
Revenue from operation	8,987.45	6,948.97	9,548.82	27,743.02	26,626.20
Other Income	5.15	1.99	5.40	10.49	13.08
<b>Total Revenue</b>	<b>8,992.61</b>	<b>6,950.96</b>	<b>9,554.22</b>	<b>27,753.51</b>	<b>26,639.28</b>
<b>II Expenses</b>					
Cost of Material Consumed	7,495.05	5,930.48	8,596.52	22,053.39	22,226.90
Changes in inventory of finished goods , work in process stock in trade	(12.00)	(654.00)	(363.80)	(218.93)	(648.91)
Employees benefit expense	277.84	279.50	232.01	1,019.08	775.68
Finance cost	241.72	297.11	208.68	1,022.61	920.51
Other Expenses	767.04	663.28	603.06	2,749.73	2,298.08
Depreciation expense	175.02	108.81	106.17	501.44	435.23
<b>TOTAL</b>	<b>8,944.67</b>	<b>6,625.19</b>	<b>9,382.63</b>	<b>27,127.32</b>	<b>26,007.49</b>
<b>III Profit before exceptional and extraordinary item &amp; tax (III-IV)</b>	<b>47.93</b>	<b>325.77</b>	<b>171.59</b>	<b>626.18</b>	<b>631.79</b>
<b>IV Exceptional items</b>					
<b>V Profit before extraordinary item &amp; tax (V-VI)</b>	<b>47.93</b>	<b>325.77</b>	<b>171.59</b>	<b>626.18</b>	<b>631.79</b>
<b>VI Less: Extraordinary Items</b>					
<b>VII Profit before tax (VII-VIII)</b>	<b>47.93</b>	<b>325.77</b>	<b>171.59</b>	<b>626.18</b>	<b>631.79</b>
<b>VIII TAX EXPENSES</b>					
Current Income Tax	(20.00)	(30.00)	(40.00)	(75.00)	(80.00)
Deferred Tax	(20.00)		(16.25)	(20.00)	(16.25)
<b>IX Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>7.93</b>	<b>295.77</b>	<b>115.34</b>	<b>531.18</b>	<b>535.54</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					
Total Comprehensive income					
<b>XI Total Comprehensive income for the period</b>	<b>7.93</b>	<b>295.77</b>	<b>115.34</b>	<b>531.18</b>	<b>535.54</b>
<b>XII Net Profit available for Equity Shareholders</b>	<b>7.93</b>	<b>295.77</b>	<b>115.34</b>	<b>531.18</b>	<b>535.54</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>XIV Number of equity shares</b>	<b>146526950</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>XV Reserves excluding Revaluation reserves of the previous financial year</b>				<b>5,925.56</b>	<b>5,412.06</b>
<b>XVI Basic Earning per Share of Rs. 1/- each</b>	<b>0.01</b>	<b>0.20</b>	<b>0.08</b>	<b>0.36</b>	<b>0.37</b>
<b>Diluted Earning per Share of Rs. 1/- each</b>	<b>0.01</b>	<b>0.20</b>	<b>0.08</b>	<b>0.36</b>	<b>0.37</b>

Nitin Bhandari



## 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 30.06.2020 at the Registered Office of the Company. The Financial Results for the Quarter ended and year ended 31.03.2020 were Audited 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. The Results also presents Yearly Results of the Company.
7. The Spread of COVID 19 has effected the business operations post the national lockdown. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic which includes closing of manufacturing facilities. Post lifting of lockdown the Company has carried out a comprehensive assessment of possible impact on its business operations. financial assets, contractual obligations and its overall liquidity position based on the internal and external sources of information and application of reasonable estimates. The Company has also performed sensitivity analysis on the assumption used and does not see any significant incremental risk to the recoverability of its assets. In pursuance to the relaxed guidelines the Company has now resumed its operations. Since the situation is continuously evolving the impact assessed in the future may be different from the estimates made as at the date of approval of these financial results. Management will continue to monitor any material change arising due to impact of the pandemic on finance and operational performance of the Company and take necessary actions to address the situations.
8. The Figures of the Current Quarter (i.e. three months ended 31st March, 2020) and corresponding previous quarter for the three months ended (i.e. 31st March, 2019) are the balancing figures between audited figures in respect of the financial year and the published year to date figures upto third quarter of the respective financial year also, upto end of third quarter which has been subject to the limited review.
9. There are no rental/ lease agreements entered into by the Company which require disclosure under IND AS -116
10. The Company was under Moratorium under the Insolvency and Bankruptcy Code, 2016 for period of seven days from 10th February, 2020 to 17th February, 2020. The Moratorium was lifted by withdrawal of petition by the Operational Debtor on 17th February, 2020. The amount in dispute was Rs 2,15,753/-
11. Income tax/ MAT provisions has been made as per Income Tax Act, 1961. The Company has not opted for the Sec 115 BAA provisions.

Dated: 30.06.2020  
Place: Ludhiana

Nitin Bhandari  
Managing Director



**BHANDARI HOSIERY EXPORTS LTD.****Vill. Meharban, Rahon Road,****Ludhiana****STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2020****(RS IN LAKHS)**

Particulars	As At 31.03.2020	As at 31.03.2019
<b>ASSETS</b>		
<b>Non Current Assets</b>		
<b>Fixed Assets</b>		
a. Property, Plant & Equipments	6,525.14	5,353.11
b. Capital Work in Progress	5.47	5.47
c. Intangible Assets	1.25	1.25
d. Financial Assets		
i. Investments	-	-
ii. Loans	-	-
iii. Other Financial Assets	-	-
e. Other Non Current Assets	-	-
f. Deffered Tax Assets	-	-
<b>Total Non Current Assets</b>	<b>6,531.86</b>	<b>5,359.83</b>
<b>Current Assets</b>		
a. Inventories	7,222.36	6,891.73
b. Financial Assets		
i. Investments		
ii. Trade Receiveables	5,331.85	4,237.19
iii. Cash & Cash Equivalents	95.98	152.89
iv. Bank Balances other than iii above		
v. Loans & Advances	37.05	39.90
vi Other Financial Assets		
c. Other Assets	1,294.34	1,293.30
INTERUNIT BALANCES		
<b>Total Current Assets</b>	<b>13,981.57</b>	<b>12,615.01</b>
<b>TOTAL ASSETS</b>	<b>20,513.43</b>	<b>17,974.84</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	1,465.27	1,465.27
Other Equity	5,925.56	5,412.06
<b>Total Equity</b>	<b>7,390.83</b>	<b>6,877.33</b>
<b>I LIABILITIES</b>		
<b>Non Current Liabilities</b>		
<b>a. Financial Liabilities</b>		
i. Borrowings	3,430.07	2,712.05
ii. Other Financaill liabilities		
<b>b. Provisions</b>		
<b>c. Deferred Tax Liability</b>	375.69	355.69
<b>d. Other Non Current Liabilities</b>		
<b>Total Non Current Liabilities</b>	<b>3,805.76</b>	<b>3,067.74</b>
<b>II Current Liabilities</b>		
<b>a. Financial Liabiliites</b>		
i. Borrowongs	7,065.10	5,953.85
ii. Trade payables	1,099.62	1,113.39
iii. Other Financaill Liabilites		
<b>b. Other Current Liabilities</b>	1,045.90	869.30
c. Provisions	106.23	93.23
d. Current tax liabilities/net		
<b>Total Current Liabilities</b>	<b>9,316.84</b>	<b>8,029.77</b>
<b>TOTAL</b>	<b>20,513.43</b>	<b>17,974.84</b>

**BHANDARI HOSIERY EXPORTS LTD.****CASH FLOW STATEMENT****(Rs In Lakhs)**

<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Current Year ending 31.03.2020</b>	<b>Previous Year ending 31.03.2019</b>
Net profit before tax and extraordinary items	626.18	631.79
Adjustments for		0.00
Depreciation after written back	501.44	435.23
Less : Interest received	-10.49	-13.08
Interest & financial expenses	1022.61	920.51
Adjustments against Reserve & surplus	0.00	0.00
	0.00	0.00
Operating profit before working capital changes	2139.75	1974.45
	0.00	0.00
Adjustment for :	0.00	0.00
Decrease / Increase (-) in debtors & receivables	-1092.84	-83.74
Decrease / Increase (-) in inventories	-330.63	-1002.57
Increase / Decrease (-) in trade payables	175.83	-203.74
<i>Cash Generated from operations</i>	<i>692.10</i>	<i>684.40</i>
Less Interest paid	1022.61	920.51
Less Direct tax paid	75.00	80.00
Cash flow before extraordinary items	-205.51	-316.11
Extra ordinary items(Provision for Dividend)/WOFF	17.68	17.64
Net cash from trading activities	-223.20	-333.74
<b>CASH FROM INVESTING ACTIVITIES</b>		
issue of fresh capital		
Share premium on fresh capital	0.00	0.00
Purchase of fixed assets	-1766.76	-194.70
Depreciation Written Back	-15.23	-12.96
Sale/Transfer of fixed assets	108.52	37.68
Interest received	10.49	13.08
Realisation from investments	0.00	0.00
Net cash from investing activities	-1662.98	-156.90
<b>CASH FROM FINANCING ACTIVITIES</b>		
Increase in bank borrowing	1829.26	474.16
Repayment of short term borrowing	0.00	0.00
Repayment of unsecured loans if any	0.00	0.00
Net cash from financing activities	1829.26	474.16
Net increase or decrease in cash & cash equivalent	-56.91	-16.48
Cash & Cash equivalents ( Opening Balance )	152.89	169.37
Cash & Cash equivalents ( Closing Balance )	95.98	152.89

Nitin Bhandari





**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of  
BHANDARI HOSIERY EXPORTS LIMITED

**Report on the Audit of the Financial Results**

**Opinion**

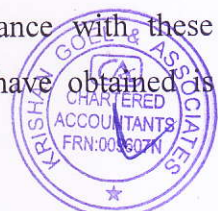
We have audited the accompanying financial results of BHANDARI HOSIERY EXPORTS LIMITED ("the Company") for the quarter and year ended March 31, 2020 ('the Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these financial results :

- a. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





### **Emphasis of Matter**

We draw attention to note No.7 of the financial results, wherein management while concluding no significant impact due to COVID-19 on the current year's financial results, has considered internal and external source of information relating to economic forecasts and estimates on realizability of various classes of assets and expects to recover the carrying amounts of these assets. However, the assessment of impact of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic condition.

### **Management's Responsibilities for the Financial Results**

The financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.





## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures with respect to full financial year ended March 31, 2020 and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

PLACE : LUDHIANA  
DATE : 30.06.2020

**For KRISHAN GOEL & ASSOCIATES  
CHARTERED ACCOUNTANTS**



**(MANOJ JAIN)**

**PARTNER**

**M.NO.091621**

**FRN : 009607N**

**UDIN: 20091621 A-AABI 5178**





# **Bhandari Hosiery Exports Ltd.**

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(Corporate Identification No./CIN : L17115PB1993PLC013930)

**DECLARATION PURSUANT TO REGULATION 33(3)(d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) (AMENDMENT) REGULATIONS, 2016.**

I, Nitin Bhandari, the Managing Director of the Bhandari Hosiery Exports Limited having its registered office at Bhandari House, Village Meharban, Rahon Road, Ludhiana, do hereby confirms and declare that M/s Krishan Goel & Associates, Statutory Auditors of the Company have carried out Audit of the Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2020 and have issued Auditor report with unmodified opinion.

PLACE: LUDHIANA  
DATE:30.06.2020

FOR BHANDARI Hosiery EXPORTS LTD

MANAGING DIRECTOR