



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
Web: www.bhandariexport.com
Corporate Identification No. / CIN: L17115PB1993PLC013930

TO

27.05.2017

BSE LIMITED .
FLOOR 25, FEROZE JEEJEEBHOY
TOWERS, DALAL STREET ,
MUMBAI- 400001
(PHONES: 022- 22721233-34
FAX:22722082, 22722037

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
EXCHANGE PLAZA, BANDRA KURLA
COMPLEX, BANDRA EAST,
MUMBAI - 400051
BOARD: 022 - 26598100 (EXT: 22348);
DIRECT: 022 26598346;

REG: OUTCOME OF BOARD MEETING

This is to inform you that Board of Directors of the Company , in its Meeting held today i.e. 27.05.2017, has , inter-alia:

1. Approved the Audited Financial Results for quarter/year ended 31.03.2017.

Accordingly, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are submitting herewith, Audited Financial Results (Standalone) for the quarter and year ended 31st March, 2017 & the Auditors' Report thereon together with Statement of Assets and Liabilities as at 31st March, 2017.

2. Recommended a Dividend of Rs. 0.01 per share (i.e.) @ 1% on equity shares of the face value of Rs. 1/- each subject to the approval of Shareholders at the ensuing Annual General Meeting. Dividend, if approved by Members shall be paid within 30 of the declaration at Annual General Meeting.
3. Approved the Re-appointment of Mr. Nitin Bhandari as Chairman & Mg. Director and CEO of the Company for a period of 3 years w.e.f. 22.11.2017, subject to the approval of the Members of the Company at ensuing Annual General Meeting of the Company.

Mr. Nitin Bhandari was appointed as Chairman cum Managing Director of the Company for a period of 3 (three) years with effect from 22.11.2014 . Mr. Nitin Bhandari aged 34 years has done Master of Business Administration in Entrepreneurial Management from European Business School, London, U.K. He has gained vast experience in the fields of production management, merchandising, setting up of new projects and modernization, liaison with foreign and domestic buyers, marketing, cost & wastage control etc. Considering the above facts, Mr. Nitin Bhandari's qualification and experience and his importance to the Company, he has proved to be an asset to the organization and his continued association would be of immense benefit to the Company. Therefore the Board of Directors of the Company has approved his re-appointment as Chairman cum Mg. Director and CEO of the Company for a further period of 3 (three) years with effect from 22.11.2017, subject to the approval of Members of the Company at ensuing Annual General Meeting .

Mr. Nitin Bhandari is not a director in any other Company. He holds 25178300 (17.18%) Equity shares in the Company. He is a Member of Audit Committee, Nomination & Remuneration Committee, Corporate.Social Responsibility Committee and Stakeholders Relationship Committee of the Company.

4. Approved the appointment of M/S Khushwinder Kumar & Associates, Cost Accountants, Ludhiana (Firm Registration No. 00102), as the Cost Auditors of the Company for the year 2017-18



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5. Approved the appointment of M/s Parveen Malhotra & Co., Chartered Accountants, as the Internal Auditors of the Company for the year 2017-18,
6. Approved the appointment of M/s Rajeev Bhambri & Associates, as the Secretarial Auditors of the Company for the year 2017-18.
7. The Board of Directors of the Company, on recommendation of the Audit Committee has recommended the appointment of M/s Krishan Goel & Associates, Chartered Accountants (FRN : 009607N) as the Statutory Auditors of the Company subject to the approval of Members at the ensuing Annual General Meeting of the Company, in place of M/s Vipin Kumar Aggarwal & Co., whose term shall end at the conclusion of ensuing Annual General Meeting, in accordance with the provisions relating to mandatory rotation of statutory auditors under section 139 of Companies Act, 2013 read with rules and other applicable provisions.

Brief Profile of the recommended Statutory Auditors:

-Name of the Firm : Krishan Goel & Associates, Chartered Accountants

-FRN : 009607N

-Constitution : Partnership Firm

-Address and Contact : *SCO 17-18B, Gurudwara Shaheedan Pheruman Market, GT Road, Opp. Manju Cinema, Ludhiana-141003.

Phone 0161-2543069, Email krishangoelassociates@yahoo.in

-Date/Year in which firm was established : 1989

-Number of Partners : 05

-Offices : Office at Patiala & Ludhiana

-Experience :

- a. Statutory and Tax Audit of Companies/Banks/Trust/Society/Firms etc.
- b. Internal and Management Audit.
- c. Consultancy Services in respect of Direct & Indirect Taxation, Corporate Laws, intellectual property laws and Financial Management.
- d. Conceptualization, designing, development and implementation and maintenance of Management Information System.
- e. Representation before various juridical Forums.
- f. Incorporation / formation of companies, co-operative societies, trusts etc.
- g. Book keeping and accounting services.
- h. Project viability studies and project financing.
- i. Preparation of organization specific Accounting and audit manual.
- j. Preparation and maintenance of various statutory registers including fixed assets register as require under the Companies Act.
- k. Payroll processing.
- l. Business process outsourcing, mainly relating to our core arrears of professional expertise.
- m. Advisory services in respect of personal finance and investment.

The Board Meeting commenced at 12.00 noon and concluded at 2.00 P.M. 

THANKING YOU
YOURS FAITHFULLY
FOR BHANDARI HOSIERY EXPORTS LIMITED


COMPANY SECRETARY



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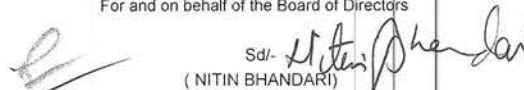
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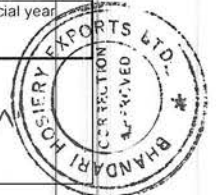
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Statement of Audited Financial Results for the Quarter / Financial Year ended 31.03.2017

(RS. IN LACS)

SR	PARTICULARS	3 months ended 31.03.2017	Preceding 3 Months ended 31.12.2016	Corresponding 3 Months ended 31.03.2016 of the Previous Year	Year ended 31.03.2017	Previous Year ended 31.03.2016
	(Refer Notes Below)	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I	Revenue					
	Revenue from operation	5040.24	5014.30	4644.94	21363.94	19857.77
II	Other Income	3.31	13.26	-21.63	17.27	10.97
III	Total Revenue	5043.55	5027.56	4623.31	21381.21	19868.74
IV	Expenses					
	Cost of Material Consumed	5123.48	4102.91	3996.57	18122.86	15389.33
	Changes in inventory of finished goods , work in process stock in trade	-786.15	0.00	-20.07	-345.58	528.10
	Employees benefit expense	140.69	112.89	146.71	501.61	498.40
	Finance cost	-8.14	161.34	167.17	471.08	677.15
	Other Expenses	386.09	425.33	501.78	1795.44	1929.61
	Depreciation expense	78.11	75.80	72.43	307.19	302.84
	TOTAL EXPENSES	4934.07	4878.27	4864.59	20852.59	19320.43
	Profit before exceptional and extraordinary item & tax (III-IV)	109.48	149.29	-241.28	528.62	548.31
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	Profit before extraordinary item & tax (V-VI)	109.48	149.29	-241.28	528.62	548.31
VIII	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
IX	Profit Before Tax (VII-VIII)	109.48	149.29	-241.28	528.62	548.31
X	TAX EXPENSES					
	Current Income Tax	30.00	35.00	-28.50	90.00	120.00
	Deferred Tax	18.25	0.00	0.00	18.25	21.50
	Wealth Tax	0.00	0.00	0.00	0.00	0.00
	Excess(short) Provisions income tax of earlier years	0.00	0.00	0.00	0.00	0.00
XI	Profit/(Loss) for the period from continuing operations (IX-X)	61.23	114.29	-212.78	420.37	406.81
XII	Profit/(Loss) for the period from discontinuing operations (IX-X)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period	61.23	114.29	-212.78	420.37	406.81
	Number of equity shares (Face Value Rs. 1/- each)	146526950	146526950	146526950	146526950	146526950
XIV	Earning Per share (Before/After exceptional items)					
	Basic Earning per Share of Rs. 1/- each	0.04	0.078	-0.15	0.287	0.28
	Diluted Earning per Share of Rs. 1/- each	0.04	0.078	-0.15	0.287	0.28

SR	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 27.05.2017 at the Registered Office of the Company. The Financial Results for the Quarter/Year ended 31.03.2017 were audited by the Statutory Auditors of the Company.
2	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 2016-17
3	The figures of previous periods have been regrouped wherever considered necessary.
4	The company's operations predominantly comprises of only one segment - Textiles, therefore, the figures shown above relate to that segment.
5	The Company has no Subsidiary/ Associate Company.
6	It is hereby declared that the statutory Auditors of the Company have issued Audit Report on abovesaid Results with Unmodified opinion.
7	The figures have been regrouped, recasted where ever necessary..
8	The Board of Directors has recommended payment of dividend of @ 1% i.e. Rs. 0.01 per equity share of face value of Rs. 1/- each, for the financial year 2016-17, subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
	For and on behalf of the Board of Directors
	 Sd/- (NITIN BHANDARI) Chairman & Mg. Director
	DATED :- 27.05.2017 Place -Ludhiana





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STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2017 (AUDITED) (AMOUNT IN RS.)

SR.	PARTICULARS	AS 31.03.2017	AS 31.03.2016
I	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	146526950	146526950
	(b) Reserves and surplus	443999310	401785810
	Sub-total	590526259	548312760
2	Non-current liabilities		
	(a) Long-term borrowings	295882242	166389505
	(b) Deferred tax liabilities (net)	28182158	26357158
	(c) Other long-term liabilities	0	0
	(d) Long-term provisions	0	0
	Sub-total	324064400	192746663
3	Current liabilities		
	(a) Short-term borrowings	436299107	386307570
	(b) Trade payables	102217208	92858623
	(c) Other current liabilities	27862184	11503643
	(d) Short-term provisions	10763000	15228269
	Sub-total - Current liabilities	577141499	505898106
	TOTAL - EQUITY AND LIABILITIES	1491732158	1246957529
II	ASSETS		
1	Non-current assets		
	(a) Property Plant & Equipments	465634748	407855813
	(b) Goodwill on consolidation *	-	-
	(c) Non-current investments	-	-
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	-	-
	(f) Other non-current assets	-	-
	Sub-total	465634748	407855813
2	Current assets		
	(a) Current investments		
	(b) Inventories	467540269	438734238
	(c) Trade receivables	418337802	305691078
	(d) Cash and cash equivalents	6972259	14306786
	(e) Short-term loans and advances	3513037	2331351
	(f) Other current assets	129734044	78038262
	Sub-total	1026097411	839101716
	TOTAL - ASSETS	1491732158	1246957529

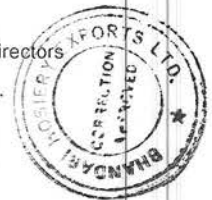
NOTE: The figures of previous periods have been regrouped/recasted wherever considered necessary.

DATED :- 27.05.2017

Place Ludhiana

For and on behalf of the Board of Directors

SD/- Nitin Bhandari
NITIN BHANDARI
CHAIRMAN & MG. DIRECTOR



VIPAN KUMAR AGGARWAL & CO.

SCO 15-16, 3RD FLOOR, JHANDU TOWER, MILLER GANJ, GT ROAD
LUDHIANA- 141003 (PUNJAB)

Email: vipan_aggarwal_ldh@yahoo.com

PHONE: 0161-2539139

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 accompanying standalone financial results of M/s BHANDARI HOSIERY EXPORTS LIMITED for the quarter ended 31st March, 2017 and for the financial year ended 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendments and circulars applicable. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2017 and corresponding quarter ended in the previous year as reported in these financial results are balancing figures between audited figures in respect of the full financial year and published year to date figures upto the end of the third quarter of the relevant financial year. Also figures upto the end of third quarter had been only reviewed and not subjected to audit. These financial results have been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter and are the responsibility of the Company's management and have been approved by the Board of Directors. Management is responsible for the preparation of these financial results and other financial information in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on these standalone financial results.

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 31st March, 2017 as well as the year to date results for the period from 01st April, 2016 to 31st March, 2017.

Place: Ludhiana

Date: 27-05-2017

For Vipin Kumar Aggarwal & Co.
(Chartered Accountants)



(Vipin Aggarwal)
M. no. 081198

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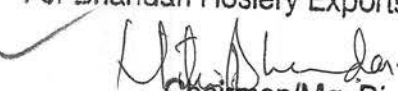
Corporate Identification No. / CIN: L17115PB1993PLC013930

(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 Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Financial Results for Quarter/ Financial Year ended 31.03.2017 and approved by the Board of Directors of the Company.

FOR BHANDARI HOSIERY EXPORTS LIMITED

For Bhandari Hosiery Exports Ltd.


Chairman/Mg. Director

**NITIN BHANDARI
CHAIRMAN & MG. DIRECTOR
LUDHIANA
27.05.2017**