



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 : +91-161-2690384

CIN: L17115PB1963PLC013930

E-mail : bhandari@bhandariexport.com, WEB: WWW.BHANDARIEXPORT.COM

PART I

Statement of Audited Financial Results for the Quarter ended 31.03.2014

RS. IN LACS

SR	PARTICULARS	3 months ended	Preceding 3	Corresponding 3	Year to date	Year to date	Previous Year
		31.03.2014	Months ended	Months ended	figures for the	figures for the	ended 31.03.2013
	(Refer Notes Below)	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED
1	Income from operations						
	(a) Net sales/income from operations	3383.41	4351.78	2579.15	11145.48	9348.35	9348.35
	(Net of excise duty)						
	(b) Other operating income	0.00	-0.15	0.00	0.44	300	300
	Total income from operations (net)	3383.41	4351.63	2579.15	11145.92	9648.35	9648.35
2	Expenses						
	(a) Cost of materials consumed	2975.71	2485.46	1802.55	8232.56	7064.00	7064.00
	(b) Purchases of stock-in-trade						
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-302.35	1089.28	98.87	79.53	-104.77	-104.77
	(d) Employee benefits expense	208.29	53.61	41.29	494.87	459.40	459.40
	(e) Depreciation and amortisation expense	30.32	29.80	26.73	119.56	107.93	107.93
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	270.96	381.61	534.48	1534.20	1402.45	1402.45
	Total expenses	3182.93	4039.76	2503.92	10460.72	8929.01	8929.01
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	200.48	311.87	75.23	685.20	719.34	719.34
4	Other income	7.18	0	0.64	7.18	4.20	4.20
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	207.66	311.87	76.07	692.38	723.54	723.54
6	Finance costs	132.1	110.29	66.04	413.62	290.13	290.13
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	75.56	201.58	10.03	278.76	433.41	433.41
8	Exceptional items	0	0	0.00			0
9	Profit / (Loss) from ordinary activities before tax (7+8)	75.56	201.58	10.03	278.76	433.41	433.41
10	Tax expense	41.85	47.83	10.16	90.25	145.64	145.64
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	33.71	153.75	-0.13	188.51	287.77	287.77
12	Extraordinary items (net of tax expense Rs. Lakhs)	9.16	0	0.00	9.16	0	0
13	Net Profit / (Loss) for the period (11 + 12)	42.87	153.75	-0.13	197.67	287.77	287.77
14	Share of profit / (loss) of associates*	0.00	0	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) *	42.87	153.75	-0.13	197.67	287.77	287.77
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				3481.39		3283.72
19 (i)	Earnings per share (before extraordinary items)						
	(a) Basic	0.23	1.05	0.00	1.29	1.96	1.96
	(b) Diluted	0.23	1.05	0.00	1.35	1.96	1.96
19 (ii)	Earnings per share (after extraordinary items)						
	(a) Basic	0.29	1.05	0.00	1.35	1.96	1.96
	(b) Diluted	0.29	1.05	0.00	1.35	1.96	1.96
	Please refer note 5						
	* Applicable in the case of consolidated results.						

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For Bhandari Hosiery Exports Ltd.

Auth. Signatory
SURINDER KUMAR
(C.P.O.)

		31.03.2014	Months ended 31.12.2013	Months ended 31.03.2013 of the Previous Year	figures for the Current period ended 31.03.2014	figures for the Previous Year ended 31.03.2013	ended 31.03.2013	
PARTICULARS		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	
(Refer Notes Below)								
PART II								
A PARTICULARS OF SHAREHOLDING								
1	Public shareholding							
	- Number of shares	11168519	11179469	10907051	11168519	10907051	10907051	
	- Percentage of shareholding	76.22	76.30	74.44	76.22	74.44	74.44	
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	
	b) Non - encumbered							
	- Number of shares	3484176	3473226	3745644	3484176	3745644	3745644	
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100.00	100	100	100	
	- Percentage of shares (as a % of the total share capital of the company)	23.78	23.70	25.56	23.78	25.56	25.56	
B INVESTOR COMPLAINTS		3 months ended						
		31.03.2014						
	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 30.05.2014 at the Registered Office of the Company. The Financial Results for the Quarter/Year ended 31.03.2014 were audited by the Statutory Auditors of the Company.							
2	The figures of previous periods have been regrouped wherever considered necessary.							
3	The company's operations predominantly comprises of only one segment - garments, therefore, the figures shown above relate to that segment.							
4	The Company has no Subsidiary Company.							
5	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 2013-14.							
6	The figures have been regrouped, recasted where ever necessary..							
							For and on behalf of the Board of Directors	
							Sd/-	
							(NITIN BHANDARI)	
							Chairman & Mg. Director	
	DATED :- 30.05.2014	CERTIFIED TRUE COPY						
	Place -Ludhiana							

For Bhandari Hosiery Exports Ltd.

(SURIWINDER KUMAR)
Auth. Signatory
C.FO

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PART I

STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2014

(AMOUNT IN RS.)

SR.	PARTICULARS	AS AT CURRENT PERIOD ENDED 31.03.2014	AS AT PERIOD ENDED 31.03.2013
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	146526950	146526950
	(b) Reserves and surplus	348139606	328372429
	(c) Money received against share warrants	0	0
	Sub-total - Shareholders' funds	494666556	474899379
2	Share application money pending allotment	0	0
3	Minority interest *	0	0
4	Non-current liabilities		
	(a) Long-term borrowings	27900038	13248326
	(b) Deferred tax liabilities (net)	22157158	20248558
	(c) Other long-term liabilities	0	0
	(d) Long-term provisions	0	0
	Sub-total - Non-current liabilities	50057196	33496884
5	Current liabilities		
	(a) Short-term borrowings	265136645	220020296
	(b) Trade payables	57159365	101424957
	(c) Other current liabilities	7624384	4864726
	(d) Short-term provisions	8573840	12932018
	Sub-total - Current liabilities	338494234	339241997
	TOTAL - EQUITY AND LIABILITIES	883217986	847638260
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	298828988	337500707
	(b) Goodwill on consolidation *	0	0
	(c) Non-current investments	0	0
	(d) Deferred tax assets (net)	0	0
	(e) Long-term loans and advances	0	0
	(f) Other non-current assets	0	0
	Sub-total - Non-current assets	298828988	337500707
2	Current assets		
	(a) Current investments	0	0
	(b) Inventories	356228150	344678030
	(c) Trade receivables	150685598	101727417
	(d) Cash and cash equivalents	10095277	3994985
	(e) Short-term loans and advances	6514599	6128965
	(f) Other current assets	60865375	53608156
	Sub-total - Current assets	584388999	510137553
	TOTAL - ASSETS	883217986	847638260

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

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For Bhandari Hosiery Exports Ltd.

Signature

(SURIINDER KUMAR)
L.F.O.

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of Bhandari Hosiery Exports Limited
Ludhiana (Pb.)

We have audited the quarterly financial results of Bhandari Hosiery Exports Limited for the quarter ended 31st March, 2014 and the year to date results for the period from 1st April, 2013 to 31st March, 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. 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 (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India 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.

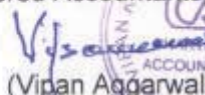
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- I. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- II. give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2014 as well as the year to date results for the period from 1st April, 2013 to 31st March, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Ludhiana

Date: 30-05-2014

For Vipin Kumar Aggarwal & Co. (Chartered Accountants)

(Vipin Aggarwal)
(Prop)
(Membership No. 081198)

