

# BHARTIYA INTERNATIONAL LIMITED

Regd. Office:- 56/7, Nallambakkam Village (Via Vandalur), Chennai, Tamil Nadu-600 048

**CIN:** L74899TN1987PLC111744, **Tel:** (91) 9551050418-21, **E:** shares@bhartiya.com, **Website:** www.bhartiyafashion.com

Dear Shareholders,

Your company in its Board Meeting held on 14<sup>th</sup> November, 2018 has approved the Standalone Un-audited financial results for the Second Quarter and Half Year Ended 30<sup>th</sup> September, 2018. The same is provided in this communication.

The highlights of this period of reporting are as under:

## STANDALONE FINANCIAL HIGHLIGHTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018.

In INR Crores

PARTICULARS	H1-F.Y. 2019	H1-F.Y. 2018	% Change (H1-F.Y.2019 vis-à-vis H1-F.Y.2018)	Q2-F.Y. 2019	Q2-F.Y. 2018	% Change (Q2-F.Y.2019 vis-à-vis Q2-F.Y.2018)
Revenue from operations	322.63	278.14	16.00	193.86	170.39	13.77
EBITDA	35.60	26.23	35.72	22.40	14.98	49.53
EBITDA Margin (in %)	11.03	9.43	16.97	11.56	8.79	31.51
Profit before Tax	18.26	15.06	21.25	11.79	9.17	28.57
Profit After Tax	11.88	9.85	20.61	7.45	6.00	24.17
Cash Profit (Profit After Tax + Depreciation & Amortisation)	15.17	12.94	17.23	9.12	7.47	22.09
Total Comprehensive Income	11.85	11.37	4.22	7.44	7.13	4.35
Basic EPS (in INR)	9.73	9.39	3.62	6.11	5.89	3.74

- Total Revenue from operations up at Rs. 322.63 crores as against Rs. 278.14 crores, an increase of 16%
- EBITDA surges by 36% to Rs. 35.60 crores compared to Rs. 26.23 crores
- EBITDA Margin has improved to 11.03% from 9.43%
- Net Profit at Rs. 11.88 crores from Rs. 9.85 crores, up 21%

### Operational Highlights

1. Ranked 1<sup>st</sup> in the Council for Leather Exports Award for excellent export performance in Leather Garments, BIL is the largest Leather Garment Manufacturer in India and continue to grow even bigger. The key focus has been on Sustainability and new product development.
2. Bhartiya has scaled up operations in last 4-5 years and revenue is growing at ~18.5% CAGR since FY 2012-13. Bhartiya has become a key partner to leading fashion brands globally for providing innovative leather, design development and manufacturing capabilities.
3. Many marque customers of Bhartiya like Ralph Lauren, Calvin Klein, S Oliver, Tommy Hilfiger, Zara, Coach, Espirit, Harley Davidson, All Saints etc. from US and Europe market with continued focus to growth of the premium sector business gives boost to the future prospect of the company. Many new brands have also been added to the portfolio comprising both domestic and international brands like Paige, Joie, Hudson Clothing, Aritzia, Lamarque among others.

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4. We are strengthening our International operations by creating experienced and dynamic corporate structure. The Company is confident on future growth basis positive feedbacks and discussions with clients for leather garments, non-leather outerwear, and accessories. New business segments have grown with elaborate product development, marketing initiatives and phased expansion plan.
5. New product categories are added in the Virtual Manufacturing (VM) segment including denim garments and sweaters for European and Asian markets. VM segment has also partnered with more facilitators in Europe to grow the business. Focus is to exponentially expand our VM business from India, Italy, Bangladesh and China.
6. As another new business line, the Non-Leather Textile Outerwear started its operations during last year and got positive response from various customers including acquisition of some marquee customers like Levis, All Saints, True Religion and ASOS. These customers have made our portfolio quite strong to pitch to the prospective buyers.

## **Bhartiya City, Bengaluru**

Located in Bengaluru, India; an Associate of Bhartiya International Limited, Bhartiya City is an inclusive and sustainable development; integrating homes, work spaces, shopping centre, hospital and International school. Bhartiya City has seen some great progress recently and is shaping up beautifully. As an upcoming destination with world class infrastructure; Bhartiya city has been proudly hosting great events. Recently Urban Stampede Marathon 2018 was held at Bhartiya City where 3000 people from all over Bangalore participated.

Another landmark was the launch of Bhartiya City Centre at the India Retail Forum held in Mumbai. Spreading across 800,000 sq. ft, featuring over 150 global brands, the Bhartiya City Centre will provide an experience where arts, culture, shopping, retail and entertainment will converge.

The residential brand Nikoo Homes was created with a vision to provide better living. Based on the five principles of Family, Community, Culture, Health and Learning; Nikoo homes have broken all conventions of traditional home selling in India. Over 800 families are residing at Nikoo homes 1 and are already a thriving community. Nikoo Homes 2 also are 80 percent sold out with the last phase open for sale.

The foundation of the International School was laid and we are all set to create the leaders of tomorrow.

Rest, the construction of Nikoo Homes 2, The Mall, Leela Hotel and Residences is in full swing and will be shaping up soon.

For **Bhartiya International Limited**

Sd/-

**Manoj Khattar**  
**(Whole-Time Director)**

Place: Gurugram

Date: 14.11.2018

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**STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2018.**
**PART - I**

Rs. in Lacs

SI. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	<b>Revenue from Operations</b>	19386.34	12877.06	17038.79	32263.40	27813.94	51825.97
2	Other Income	63.82	130.68	148.60	194.50	323.30	526.12
3	<b>Total Revenue (1+2)</b>	<b>19450.16</b>	<b>13007.74</b>	<b>17187.39</b>	<b>32457.90</b>	<b>28137.24</b>	<b>52352.09</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	10006.56	7729.36	7478.17	17735.92	13807.40	24528.24
	b) Purchases of stock-in-trade	550.24	730.75	2668.63	1280.99	4375.99	7062.59
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	752.86	(1310.41)	(43.32)	(557.55)	(2319.93)	(2041.35)
	d) Employees benefits expense	840.44	901.60	786.68	1742.04	1521.79	3461.05
	e) Finance Costs	894.85	509.94	433.41	1404.79	807.09	1722.71
	f) Depreciation and amortisation expense	166.62	162.21	147.46	328.83	309.44	628.79
	g) Other Expenditure	5059.83	3637.13	4799.63	8696.96	8129.15	14949.04
	<b>Total Expenses</b>	<b>18271.40</b>	<b>12360.58</b>	<b>16270.66</b>	<b>30631.98</b>	<b>26630.93</b>	<b>50311.07</b>
5	<b>Profit/(Loss) before exceptional items and Tax (3-4)</b>	<b>1178.76</b>	<b>647.16</b>	<b>916.73</b>	<b>1825.92</b>	<b>1506.31</b>	<b>2041.02</b>
6	Exceptional Items:	-	-	-	-	-	-
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>1178.76</b>	<b>647.16</b>	<b>916.73</b>	<b>1825.92</b>	<b>1506.31</b>	<b>2041.02</b>
8	<b>Tax Expenses</b>						
	a) Current Tax	476.76	185.94	280.03	662.70	423.03	657.56
	b) Deferred Tax	(43.44)	18.42	37.17	(25.02)	98.27	20.62
	c) Prior period Income Tax	-	-	-	-	-	49.76
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>745.44</b>	<b>442.80</b>	<b>599.53</b>	<b>1188.24</b>	<b>985.01</b>	<b>1313.08</b>
10	<b>Other Comprehensive Income</b>						
(A)	(i) Items that will not be reclassified to Profit or Loss	(2.11)	(2.25)	-	(4.36)	-	8.71
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.74	0.78	-	1.52	-	(3.01)
(B)	(i) Items that will be reclassified to Profit or Loss	-	-	168.38	-	232.49	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	(54.92)	-	(80.46)	-
	<b>Other Comprehensive Income</b>	<b>(1.37)</b>	<b>(1.47)</b>	<b>113.46</b>	<b>(2.84)</b>	<b>152.03</b>	<b>5.70</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>744.07</b>	<b>441.33</b>	<b>712.99</b>	<b>1185.40</b>	<b>1137.04</b>	<b>1318.78</b>
12	Paid up Equity Share Capital (Face Value Rs.10/- per share)	<b>1218.36</b>	<b>1218.13</b>	<b>1214.65</b>	<b>1218.36</b>	<b>1214.65</b>	<b>1218.13</b>
13	Earnings per share(of Rs.10/- each).						
	(a) Basic	6.11*	3.44*	5.89*	9.73*	9.39*	10.87
	(b) Diluted	6.04*	3.41*	5.83*	9.62*	9.30*	10.76
	* EPS not annualised						
14	<b>EBITDA (5+4 (e) +4 (f))</b>	<b>2240.23</b>	<b>1319.31</b>	<b>1497.60</b>	<b>3559.54</b>	<b>2622.84</b>	<b>4392.52</b>
	<b>Investor Complaints</b>						
	Pending at the beginning of the quarter				0		
	Received during the quarter				10		
	Disposed off during the quarter				10		
	Remaining unresolved at the end of the quarter				0		

## Statement of Unaudited Standalone Assets and Liabilities as at 30th September, 2018

Rs. in Lacs

Sr. No.	Particulars	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
<b>I</b>	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	9485.32	7662.74	7964.91
	(b) Capital Work in Progress	483.32	518.95	2018.69
	(c) Investment Property	562.66	573.56	568.11
	(d) Other Intangible Assets	125.61	178.79	158.17
	(e) Intangible Assets Under Development	23.35	-	23.35
	(f) Financial Assets			
	(i) Investment	0.01	746.99	0.01
	(ii) Loans	166.71	28.86	69.14
	(iii) Dues from Related Parties	75.69	75.69	76
	(e) Other Tax Assets	-	14.59	-
	(f) Other Non-Currents Assets	7255.72	7491.24	7286.29
	<b>Total Non-Current Assets</b>	<b>18178.39</b>	<b>17291.41</b>	<b>18164.36</b>
2	<b>Current Assets</b>			
	(a) Inventories	35174.76	29713.48	32708.57
	(b) Financial Assets			
	(i) Trade Receivables	13867.00	10976.12	9590.43
	(ii) Cash and Cash Equivalents	923.30	750.95	565.15
	(iii) Bank Balance other than (ii) above	769.21	1056.50	647.79
	(iv) Loans	184.11	197.67	340.29
	(v) Investments	-	898.47	598.89
	(vi) Others	4776.11	4206.27	4653.68
	(c) Other Currents Assets	1666.02	2772.82	2295.57
	<b>Total Current Assets</b>	<b>57360.51</b>	<b>50572.28</b>	<b>51400.37</b>
	<b>Total Assets</b>	<b>75538.90</b>	<b>67863.69</b>	<b>69564.73</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
I	<b>EQUITY</b>			
	(a) Equity Share Capital	1218.36	1214.65	1218.13
	(b) Other Equity	25249.96	24359.18	24211.22
	<b>Equity attributable to equity holders of the Company</b>	<b>26468.32</b>	<b>25573.83</b>	<b>25429.35</b>
II	<b>Liabilities</b>			
1	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	3811.47	3534.22	3711.72
	(ii) Other Non-Current Financial Liabilities	146.85	162.37	140.53
	(b) Provisions	81.25	74.54	86.29
	(c) Deferred Tax Liabilities (net)	658.85	942.08	685.39
	(d) Other Non-Current Liabilities	28.74	-	37.89
	<b>Total Non-Current Liabilities</b>	<b>4727.16</b>	<b>4713.21</b>	<b>4661.82</b>
2	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	32543.91	29207.49	28235.15
	(ii) Trade Payables	9056.18	6312.82	8328.03
	(iii) Other Financial Liabilities	1760.79	1101.38	1853.38
	(b) Other Current Liabilities	120.34	200.47	732.23
	(c) Provisions	307.96	88.97	220.08
	(d) Current Tax Liabilities	554.24	665.52	104.69
	<b>Total Current Liabilities</b>	<b>44343.42</b>	<b>37576.65</b>	<b>39473.56</b>
	<b>Total Equity And Liabilities</b>	<b>75538.90</b>	<b>67863.69</b>	<b>69564.73</b>

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## Notes:

- 1 The above unaudited financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on 14th November, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the above results.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised practices and policies to the extent applicable.
- 3 Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The applicable Ind AS did not have any material impact on the financial statements of the Company.
- 4 Finance Cost include Rs. 2.57 crore of Foreign Exchange Loss on Working Capital Borrowings.
- 5 The Company operates in a single business segment -Fashion Apparels and Accessories including Intermediaries as per Ind AS 108 -Operating Segment. Accordingly, no further segment disclosures are required.
- 6 During the quarter ended 30th September, 2018, the Company has issued 2369 shares under Employee Stock Option Plan, 2013.
- 7 Basic and Diluted earning per share has been calculated in accordance with the Accounting Standard (Ind AS-33).
- 8 Previous period figures have been regrouped/re-arranged wherever necessary.

For **Bhartiya International Limited**

Sd/-

**Manoj Khattar**  
**(Whole-Time Director)**

Place: Gurugram

Date: 14.11.2018

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