

**Date: 6<sup>th</sup> August 2019**

The Vice-President, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. – C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051 Fax – 022-26598237/38  <b>NSE Symbol: BIL/EQ</b>	The General Manager, Listing Department, BSE Limited, Floor -25, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Fax – 022-22722037/39/41/61  <b>Scrip Code: 526666</b>
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**BHARTIYA INTERNATIONAL  
LIMITED**  
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India  
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**SUB.: DISCLOSURE OF OUTCOME OF BOARD MEETING IN ACCORDANCE WITH  
REGULATION 30 AND 33 OF THE SEBI (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS'2015**

Dear Sir/Madam,

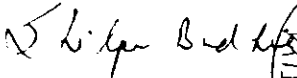
Please note that the Board of Directors of the Company at its Meeting held on 6<sup>th</sup> August 2019 which commenced at 10:30 a.m. and concluded 1:10 P.M. has inter-alia transacted and approved the following business:

Approval of the Unaudited Standalone and Consolidated Financial Results of the Company as per Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 for the quarter ended June 30, 2019, along with Limited Review Report, thereon as received from the Statutory Auditors of the Company, M/s KASG & Co., Chartered Accountants.

Please take the above on record.

Thanking you,

Yours Sincerely,  
For Bhartiya International Limited

  
Shilpa Budhia  
(Company Secretary)



**Encl.: a/a**

**BHARTIYA INTERNATIONAL LIMITED**

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019.**

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2019 Unaudited	31.03.2019 Audited	30.06.2018 Unaudited	31.03.2019 Audited
1	Revenue from Operations				
	(a) Sale of Goods	13087.33	12218.45	12877.06	60929.63
	(b) Other Operating Income	-	-	-	-
2	Other Income	76.37	142.99	130.68	412.76
3	<b>Total Revenue (1+2)</b>	<b>13163.70</b>	<b>12361.44</b>	<b>13007.74</b>	<b>61342.39</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	8602.44	6343.46	7729.36	34091.15
	b) Purchases of stock-in-trade	13.20	73.44	730.75	1371.18
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1692.42)	(401.37)	(1310.41)	(1414.54)
	d) Employees benefits expense	1103.24	933.98	901.60	3762.50
	e) Finance Costs	566.06	851.01	509.94	2876.72
	f) Depreciation and amortisation expense	190.20	177.23	162.21	692.59
	g) Other Expenditure	3719.22	4141.12	3637.13	17471.29
	<b>Total Expenses</b>	<b>12501.94</b>	<b>12118.87</b>	<b>12360.58</b>	<b>58850.89</b>
5	<b>Profit/ (Loss) before exceptional items and Tax (3-4)</b>	<b>661.76</b>	<b>242.57</b>	<b>647.16</b>	<b>2491.50</b>
6	Exceptional Items:	-	-	-	-
7	<b>Profit/(Loss)before Tax (5-6)</b>	<b>661.76</b>	<b>242.57</b>	<b>647.16</b>	<b>2491.50</b>
8	<b>Tax Expenses</b>				
	(a) Current Tax	168.04	(150.02)	185.94	541.88
	(b) Deferred Tax	56.59	235.68	18.42	324.21
	(c) Prior period Income Tax	-	-	-	-
9	<b>Profit/ (Loss) for the period (7-8)</b>	<b>437.13</b>	<b>156.91</b>	<b>442.80</b>	<b>1625.41</b>
10	<b>Other Comprehensive Income</b>				
	(A)(i) Items that will not be reclassified to Profit or Loss	(3.13)	(5.10)	(2.25)	(11.85)
	(ii)Income tax relating to items that will be reclassified to profit or loss	1.09	1.78	0.78	4.14
	(B)(i) Items that will be reclassified to Profit or Loss	-	-	-	-
	(ii)Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income	(2.04)	(3.32)	(1.47)	(7.71)
11	<b>Total Comprehensive Income for the Year (9+10)</b>	<b>435.09</b>	<b>153.59</b>	<b>441.33</b>	<b>1617.70</b>
12	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1219.76	1219.42	1218.13	1219.42
13	Earnings per share(of Rs.10/-each).				
	(a) Basic	3.57*	1.26*	3.62*	13.28
	(b) Diluted	3.55*	1.25*	3.59*	13.17
	*EPS not annualised				




**Notes:**

- 1 The above Standalone unaudited financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 6th August , 2019.The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 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.
- 4 The figures for the quarter ended 31st March,2019 are the balancing figures between audited figures in respect of the full financial year and the un-audited published year to date figures upto the third quarter of the year ended 31st December, 2018.
- 5 Effective 1st April 2019 , the Company adopted Ind AS-116 "Leases" using modified retrospective approach. The Company is lessee for few rental contracts only and has no material impact on the financial results of the quarter.
- 6 During the quarter under review, the Company had allotted 3413 Equity shares of face value of Rs.10/- each under Employee Stock Option Plan,2013.
- 7 Prior period figures have been rearranged/regrouped, wherever necessary.
- 8 The Financial Results are also available on the Company's website [www.bhartiyafashion.com](http://www.bhartiyafashion.com) and websites of BSE and NSE.

Place: Gurugram  
Date: 06.08.2019



For Bhartiya International Ltd.

  
Manoj Khattar  
(Whole Time Director)

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors  
Bhartiya International Ltd.

We have reviewed the accompanying standalone unaudited financial results of M/s Bhartiya International Ltd. (the "Company") for the quarter ended 30<sup>th</sup> June 2019 ('the Statement'), being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The statement, which is the responsibility of the company's management and approved by the Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), specified under section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard require that we plan and perform the review to obtain moderate assurance as to whether the statement is 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 prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K A S G & CO.  
Firm Reg. No. 002228C  
Chartered Accountants



Date: 06<sup>th</sup> Aug, 2019  
Place: Gurugarm

*R.B. Sharma*  
(R.B.SHARMA)  
Partner  
Membership No. 075701  
UDIN: 19075701AAAAAD8341

**BHARTIYA INTERNATIONAL LIMITED**

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019.**

Sr. No	PARTICULARS	Quarter Ended			(Rs. In Lacs)	
		30.06.2019		31.03.2019		Year Ended (Audited)
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue from Operations</b>					
	(a) Sale of Goods	17041.47	14417.59	14367.87	74799.74	
	(b) Other Operating Income	-	-	-	-	
2	Other Income	96.37	652.40	401.88	1198.07	
3	<b>Total Income (1+2)</b>	<b>17137.84</b>	<b>15069.99</b>	<b>14769.75</b>	<b>75997.81</b>	
4	<b>Expenses</b>					
	a) Cost of materials consumed	8851.14	6405.65	7745.41	34190.80	
	b) Purchases of stock-in-trade	2473.75	1517.73	1795.42	11968.38	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1733.06)	(370.13)	(1389.12)	(1365.72)	
	d) Employees benefits expense	1500.33	1375.56	1304.09	4656.38	
	e) Finance Costs	389.52	900.01	548.69	3053.31	
	f) Depreciation and amortisation expense	220.30	255.02	175.49	812.70	
	g) Other Expenditure	4536.77	4661.67	3935.42	19830.78	
	<b>Total Expenses</b>	<b>16438.75</b>	<b>14745.51</b>	<b>14115.40</b>	<b>73146.63</b>	
5	<b>Profit/(Loss) before share of Net Profit/(Loss) of Associate</b>	<b>699.09</b>	<b>324.48</b>	<b>654.34</b>	<b>2851.18</b>	
6	<b>Share of Net Profit/(Loss) of Associate</b>	<b>(64.89)</b>	<b>109.23</b>	<b>(78.27)</b>	<b>80.35</b>	
7	<b>Profit/ (Loss) before exceptional items and Tax (5+6)</b>	<b>634.20</b>	<b>433.71</b>	<b>576.07</b>	<b>2931.53</b>	
8	Exceptional Items:					
9	<b>Profit/(Loss)before Tax (7+8)</b>	<b>634.20</b>	<b>433.71</b>	<b>576.07</b>	<b>2931.53</b>	
10	<b>Tax Expenses</b>					
	(a) Current Tax	196.27	(77.26)	190.52	631.46	
	(b) Deferred Tax	66.26	229.61	18.42	318.13	
	(c) Prior period Income Tax	-	5.15	-	5.15	
11	<b>Profit/ (Loss) for the period (9-10)</b>	<b>371.67</b>	<b>276.21</b>	<b>367.13</b>	<b>1976.79</b>	
12	<b>Other Comprehensive Income</b>					
	(A)(i) Items that will not be reclassified to Profit or Loss	(3.13)	(5.10)	(2.25)	2.60	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.09	1.78	0.78	0.38	
	B.(i)Items that will be reclassified to Profit or Loss	-	-	-	-	
	(ii)Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	
	Other Comprehensive Income	(2.04)	(3.32)	(1.47)	2.98	
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>369.63</b>	<b>272.89</b>	<b>365.66</b>	<b>1979.77</b>	
14	<b>Net Profit attributable to :</b>					
	Owners of the Company	372.00	276.48	367.40	1979.04	
	Non-Controlling Interest	(0.33)	(0.27)	(0.27)	(2.25)	
	<b>Other Comprehensive Income attributable to:</b>					
	Owners of the Company	(2.04)	(3.32)	(1.47)	2.98	
	Non-Controlling Interest	-	-	-	-	
	<b>Total Comprehensive Income attributable to :</b>					
	Owners of the Company	369.96	273.16	365.93	1982.02	
	Non-Controlling Interest	(0.33)	(0.27)	(0.27)	(2.25)	
15	<b>Paid up Equity Share Capital (Face Value Rs.10/-per share)</b>	<b>1219.76</b>	<b>1219.42</b>	<b>1218.13</b>	<b>1219.42</b>	
16	<b>Other Equity ( Reserves)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38276.25</b>	
17	<b>Earnings per share(of Rs.10/-each).</b>					
	(a) Basic	3.03*	2.24*	3.00*	16.25	
	(b) Diluted	3.02*	2.22*	2.97*	16.11	
	*EPS not annualised					



**Notes:**

- 1 The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 6th August , 2019.The Statutory Auditors of the Company have carried out limited review of the results for the quarter ended 30th June, 2019.
- 2 The corresponding consolidated figures for the quarter ended 30<sup>th</sup> June, 2018 & 31<sup>st</sup> March, 2019 have not been subjected to review or audit. However, the company's management has exercised due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 3 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 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.
- 5 Effective April 01,2019, the Company adopted Ind AS-116 "Leases" using modified retrospective approach. The Company is lessee for few rental contracts only and has no material impact on the financial results of the quarter.
- 6 During the quarter under review, the Company had allotted 3413 Equity shares of face value of Rs.10/- each under Employee Stock Option Plan,2013.
- 7 Prior period figures have been rearranged/ regrouped, wherever necessary.
- 8 The Financial Results are also available on the Company's website [www.bhartiyafashion.com](http://www.bhartiyafashion.com) and websites of BSE and NSE.

Place: Gurugram  
Date: 06.08.2019



Bhartiya International Limited  
  
Manoj Khattar  
(Whole Time Director)

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors  
Bhartiya International Ltd.

1. We have reviewed the accompanying consolidated unaudited financial results of M/s Bhartiya International Ltd. ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30<sup>th</sup> June 2019 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and March 31, 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), specified under section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
  - Bhartiya Global Marketing Ltd.
  - J&J Leather Enterprises Ltd
  - Bhartiya International SEZ Ltd.
  - Bhartiya Fashion Retail Ltd.



- Bhartiya Urban Infrastructure Ltd.
- World Fashion Trade Ltd.
- Ultima S.A.
- Ultima Italia SRL
- Design Industry Ltd.
- Design Industry China Ltd.
- Bhartiya City Developers Pvt. Ltd.
- TADA Mega Leather Cluster Pvt. Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 9 entities, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs 6442.18 lacs and total net profit/(loss) after tax of Rs 2.70 lacs and total comprehensive loss of Rs.Nil for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Date: 06<sup>th</sup> Aug, 2019  
Place: Gurugarm



For K A S G & CO.  
Firm Reg. No. 002228C  
Chartered Accountants

A handwritten signature in black ink, appearing to read "R.B. Sharma", written over a horizontal line.

(R.B.SHARMA)  
Partner  
Membership No. 075701  
UDIN: 19075701AAAAA E366