

Date: 3rd December 2019

BHARTIYA INTERNATIONAL
LIMITED
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The Vice-President, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. - C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051 Fax - 022-26598237/38 NSE Symbol: BIL/EQ	The General Manager, Listing Department, BSE Limited, Floor -25, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Fax - 022-22722037/39/41/61 Scrip Code: 526666
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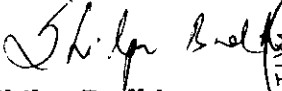
Sub: **COPY OF COMMUNICATION SENT TO SHAREHOLDERS**

Dear Sir/Madam,

Please find enclosed herewith a copy of the half yearly communication-Standalone and Consolidated Financial for the quarter and half year ended 30th September 2019 and Operational highlights of the Company which is being sent to the shareholders of the Company.

Thanking you,

Yours sincerely,
For Bhartiya International Ltd.


Shilpa Budhia
(Company Secretary)



Encl.: a/a

BHARTIYA INTERNATIONAL LIMITED

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

CIN: L74899TN1987PLC111744, TEL: +91 95510 50418-21, E-MAIL: shares@bhartiya.com, WEBSITE: bhartiya.com

Dear Shareholders,

Your company in its Board Meeting held on 13th November, 2019 has approved the standalone and consolidated financial results for the 2nd quarter and 1st half year of FY 2019-20 ended 30th September, 2019. The same is provided in this communication.

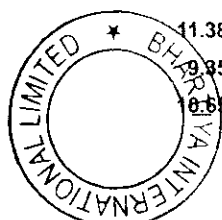
The highlights of this period of reporting are as under:

**STANDALONE FINANCIAL HIGHLIGHTS FOR THE QUARTER AND HALF YEAR ENDED
30TH SEPTEMBER, 2019**

Particulars	Quarterly			Half Yearly		
	Q2 - FY2019-20 (In INR Crores)	Q2 - FY2018-19 (In INR Crores)	% Change (Q2 - FY2019-20 vis-à-vis Q2 - FY2018-19)	H1- FY2019-20 (In INR Crores)	H1- FY2018-19 (In INR Crores)	% Change (H1- FY2019-20 vis-à-vis H1- FY2018-19)
Total Revenues	205.71	194.50	5.76	337.34	324.58	3.93
EBITDA	23.87	22.40	6.56	38.05	35.60	6.88
Profit Before Tax	15.64	11.79	32.65	22.25	18.26	21.85
Profit After Tax	14.84	7.45	99.19	19.21	11.88	61.70
Cash Profit (Profit After Tax + Depreciation & Amortisation)	16.81	9.12	84.32	23.09	15.17	52.21
Total Comprehensive Income	14.81	7.44	99.06	19.16	11.85	61.69
EPS(in INR)	12.17	6.12	98.86	15.75	9.75	61.54
EBITDA % of Revenue	11.60	11.52	0.69	11.28	10.97	2.83

**CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE QUARTER AND HALF YEAR ENDED
30TH SEPTEMBER, 2019**

Particulars	Quarterly			Half Yearly		
	Q2 - FY2019-20 (In INR Crores)	Q2 - FY2018-19 (In INR Crores)	(Q2- FY2019-20 vis-à-vis Q2- FY2018-19)	H1- FY2019-20 (In INR Crores)	H1- FY2018-19 (In INR Crores)	% Change (H1- FY2019-20 vis-à-vis H1- FY2018-19)
Total Revenues	247.84	247.59	0.10	419.22	395.29	6.05
EBITDA	26.40	25.14	5.01	41.49	38.93	6.58
Profit/(Loss) before share of Net Profit/ (Loss) of Associate	17.61	13.90	26.69	24.60	20.44	20.35
Profit After Tax	11.41	10.64	7.24	15.12	14.31	5.66
Cash Profit (Profit After Tax + Depreciation & Amortisation)	13.64	12.44	9.65	19.56	17.87	9.46
Total Comprehensive Income	11.38	10.62	7.16	15.08	14.28	5.60
EPS(in INR)	9.85	8.73	7.10	12.40	11.74	5.62
EBITDA % of Revenue	10.65	10.15	4.93	9.90	9.85	0.51



Q. S. for Bralho

STANDALONE QUARTERLY RESULTS SYNOPSIS

Total Revenue from operations up at Rs. 205.71 crores as against Rs. 194.50 crores, an increase of 6%

EBITDA increased by 7% to Rs. 23.87 crores compared to Rs. 22.40 crores

Net Profit surges by 99% to Rs. 14.84 crores from Rs. 7.45 crores

Earnings per share reported at Rs. 12.17 against Rs. 6.12

In addition to above, the Company has reported a healthy consolidated results.

On consolidated basis, the Net Profit for the quarter was also reported at Rs. 11.41 crores against Rs. 10.64 crores in corresponding quarter of previous year, showing an increase of 7%, despite the Share of Loss from Associate company, Bhartiya City Developers Private Limited and its subsidiaries being higher due to the impact of Ind AS 115 "Revenue from Contracts with Customers.

OPERATIONAL HIGHLIGHTS

1. Ranked 1st in the Council for Leather Exports Award for excellent export performance in the category of Leather Garments above Rs. 300 crores during the year 2018-19, 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 5-6 years and revenue is growing at ~16.4% 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 marquee customers of Bhartiya like Ralph Lauren, Calvin Klein, John Varvatos, Armani, S Oliver, Tommy Hilfiger, Zara, Coach, Esprit, G-Star, Saga Falabella, Reiss, Whistles, All Saints, See by Chloe, Aritzia, 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.
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 with sourcing from India, Italy, Bangladesh, China and Sri Lanka.
6. As another new business line, the Non-Leather Textile Outerwear which started its operations a few years back is growing at a great pace. We have some marquee customers like Levis, All Saints, True Religion, Abercrombie & Fitch and Whistles to make our portfolio quite strong to pitch to the prospective buyers.

BHARTIYA CITY, BENGALURU

Located in Bengaluru, India; Bhartiya City is an inclusive and sustainable development; integrating homes, workspaces, shopping spaces, hospital, school and parks. It's a city where local colour is celebrated and Global Best Practices meet Indian culture.

Nikoo Homes-I is occupied by approx. 1500 families and is already a thriving community. With Clubhouse completely operational and events happening round the year, Bhartiya City is a promise come true. Nikoo Homes II that comprises 2400 homes is almost sold out and construction is in full swing. The second phase (Block II) of BCIT (Bhartiya Centre for Information Technology) now boasts of happy clients like Maersk, Ecolab, Synchron, ANSR, NTT Data, NSM Services Pvt Ltd.

The Bhartiya City Centre, spreading across 800,000 sq. ft, featuring over 150 global brands will provide an experience where arts, culture, shopping, retail and entertainment will converge.

Rest, the construction of Leela Hotel and Residences is in full swing and will be shaping up soon.

Another major landmark in the journey of Bhartiya City is the Chaman Bhartiya School. The school aims at academic excellence with the vision to create leaders of tomorrow. The school building is progressing at a great pace and will be completed soon.

Bhartiya City is turning out to be an upcoming destination with various elements coming up and more people living and working in it.

For Bhartiya International Limited

Sd/-
Manoj Khattar
 (Whole Time Director)
 Date: 13.11.2019



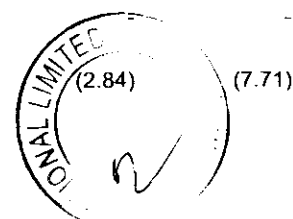
BHARTIYA INTERNATIONAL LIMITED

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CIN: L74899TN1987PLC111744, TEL: +91 95510 50418-21, E-MAIL: shares@bhartiya.com, WEBSITE: bhartiyaifashion.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019.

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. In Lacs)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	(a) Sale of Goods	20493.46	13087.33	19386.34	33580.79	32263.40	60929.63
	(b) Other Operating Income	-	-	-	-	-	-
2	Other Income	77.21	76.37	63.82	153.58	194.50	412.76
3	Total Revenue (1+2)	20570.67	13163.70	19450.16	33734.37	32457.90	61342.39
4	Expenses						
	a) Cost of materials consumed	11238.48	8602.44	10006.56	19840.92	17735.92	34091.15
	b) Purchases of stock-in-trade	201.91	13.20	550.24	215.11	1280.99	1371.18
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1031.01	(1692.42)	752.86	(661.41)	(557.55)	(1414.54)
	d) Employees benefits expense	938.44	1103.24	840.44	2041.68	1742.04	3762.50
	e) Finance Costs	626.41	566.06	894.85	1192.47	1404.79	2876.72
	f) Depreciation and amortisation expense	197.22	190.20	166.62	387.42	328.83	692.59
	g) Other Expenditure	4773.64	3719.22	5059.83	8492.86	8696.96	17471.29
	Total Expenses	19007.11	12501.94	18271.40	31509.05	30631.98	58850.89
5	Profit/ (Loss) before exceptional items and Tax (3-4)	1563.56	661.76	1178.76	2225.32	1825.92	2491.50
6	Exceptional Items:	-	-	-	-	-	-
7	Profit/(Loss)before Tax (5-6)	1563.56	661.76	1178.76	2225.32	1825.92	2491.50
8	Tax Expenses						
	(a) Current Tax	476.17	168.04	476.76	644.21	662.70	541.88
	(b) Deferred Tax	(396.63)	56.59	(43.44)	(340.04)	(25.02)	324.21
	(c) Prior period Income Tax	-	-	-	-	-	-
9	Profit/ (Loss) for the period (7-8)	1484.02	437.13	745.44	1921.15	1188.24	1625.41
10	Other Comprehensive Income						
	(A)(i) Items that will not be reclassified to Profit or Loss	(3.12)	(3.13)	(2.11)	(6.25)	(4.36)	(11.85)
	(ii)Income tax relating to items that will not be reclassified to profit or loss	0.48	1.09	0.74	1.57	1.52	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	(2.64)	(2.04)	(1.37)	(4.68)	(2.84)	(7.71)



Cont.							(Rs. In Lacs)
11	Total Comprehensive Income for the Period (9+10)	1481.38	435.09	744.07	1916.47	1185.40	1617.70
12	Paid up Equity Share Capital (Face Value Rs. 10/-per share)	1219.76	1219.76	1218.36	1219.76	1218.36	1219.42
13	Earnings per share(of Rs. 10/- each). (not annualised)						
	(a) Basic	12.17	3.59	6.12	15.75	9.75	13.34
	(b) Diluted	12.11	3.55	6.05	15.67	9.65	13.25

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

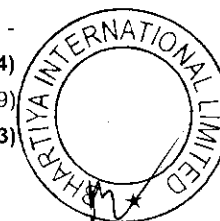
Sr. No.	Particulars	Rs. In Lacs	
		30.09.2019 Unaudited	31.03.2019 Audited
I	ASSETS		
1	Non- Current Assets		
	(a) Property ,Plant and Equipment	10213.18	9680.48
	(b) Capital Work in Progress	358.46	314.81
	(c) Investment Property	551.73	557.20
	(d) Intangible Assets	92.94	127.27
	(e) Intangible Assets Under Development	-	-
	(f) Investments in Subsidiaries,Associate,and Joint Venture	6576.08	6576.09
	(g) Financial Assets	-	-
	(i) Investment	-	-
	(ii) Loans	112.79	130.66
	(iii) Other Financial Assets	88.14	88.14
	(h)Deferred Tax Assets (net)	-	-
	(i)Other Non-Currents Assets	158.94	712.74
	Total Non- Current Assets	18152.26	18187.39
2	Current Assets		
	(a) Inventories	38777.08	38510.15
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade Receivables	12223.53	7127.81
	(iii) Cash and Cash Equivalents	1388.83	1319.53
	(iv) Bank Balance other than (iii) above	1227.26	800.49
	(v) Loans	328.39	287.92
	(vi) Other Financial Assets	4107.95	4154.69
	(c) Current Tax Assets (net)	48.27	48.27
	(d) Other Currents Assets	2281.07	1522.26
	Total Current Assets	60382.38	53771.12
	Total Assets	78534.64	71958.51
II	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) Equity Share Capital	1219.76	1219.42
	(b) Other Equity	27452.98	25692.38
		28672.74	26911.80
II	Liabilities		
1	Non- Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2849.89	2977.62
	(ii) Other Financial Liabilities	159.94	153.18



		(Rs. In Lacs)	
Cont.	(b) Provisions	125.61	106.87
	(c) Other Non-Current Liabilities	37.92	27.83
	(d) Deferred Tax Liabilities (net)	663.84	1005.45
	Total Non-Current Liabilities	3837.20	4270.95
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	35406.62	30348.91
	(ii) Trade Payables	-	-
	Total outstanding dues of micro enterprises and small enterprises	1138.50	932.36
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6571.40	6927.56
	(iii) Other Financial Liabilities	1559.54	1809.66
	(b) Provisions	315.05	122.84
	(c) Other Current Liabilities (net)	448.77	525.22
	(d) Current Tax Liabilities (net)	584.82	109.21
	Total Current Liabilities	46024.70	40775.76
	Total Equity And Liabilities	78534.64	71958.51

STATEMENT OF UNAUDITED STANDALONE CASH FLOWS

		Rs. In Lacs	
Sr. No.	Particulars	30.09.2019 Half Year Ended	31.03.2019 Year Ended
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax as per statement of Profit and loss	2225.32	2491.50
	Adjustment for :		
	Finance Cost	1192.47	2876.72
	Depreciation and Amortisation Expenses	387.42	692.59
	Loss/(Profit) on sale of Property, Plant & Equipment (net)	-	(0.23)
	Loss/(Profit) on sale of investments (net)	-	(45.80)
	Rental Income	(149.10)	(326.38)
	Dividend Income	-	(0.01)
	Interest Income	(1.20)	(26.12)
	Government Grant Income	(1.04)	(2.07)
	Provision for Employee Stock Option Benefits	19.21	35.98
	Net Loss/(Gain) on investment fair value through profit and loss	-	-
	Operating Profit/(Loss) before Working Capital Changes	3673.08	5696.18
	<i>Movements in Working Capital:</i>		
	Increase/ (decrease) in trade payables	(150.06)	(468.11)
	Increase/ (decrease) in other financial liabilities	(255.85)	26.39
	Increase/ (decrease) in other liabilities	(69.74)	(215.00)
	Increase/ (decrease) in provisions	28.25	(88.53)
	Decrease/ (increase) in inventories	(266.92)	(5801.58)
	Decrease/ (increase) trade receivables	(5095.72)	2462.62
	Decrease/ (increase) in Non-current loan	(22.60)	(9.15)
	Decrease/ (increase) in other current financial assets	46.79	509.76
	Decrease/ (increase) in other current assets	(771.42)	723.55
	Decrease/ (increase) in other non-current assets	14.65	12.62
	Decrease/ (increase) in other non-current financial assets	-	(12.45)
	Cash (used in) / Generated from Operations	(2869.54)	2836.30
	Income tax paid (Net)	(168.59)	(535.89)
	Net cash (used in)/ generated from operating activities - (A)	(3038.13)	2300.41



Cont.

B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Property, Plant & Equipment	(380.56)	(650.80)
Capital advance/Capital creditors (net)	(34.51)	(16.16)
Proceeds from sale of Property, Plant & Equipment	-	1.14
Proceeds from sale of current investments(net)	-	644.69
Dividend income on current investments	-	0.01
Security Deposit	-	12.65
Rental Income	149.10	326.38
Interest income	1.20	26.12
Fixed Deposit with bank	(426.77)	(152.67)
Net cash from/ (used in) investing activities - (B)	(691.54)	191.36

C. CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from long-term borrowings (net)	(67.98)	(803.20)
Proceeds from short-term borrowings (net)	5057.71	2113.76
Money Received against Share Warrant / Share Application	-	-
Share Capital including securities premium	1.71	6.46
Interest and processing fees paid (net)	(1192.47)	(2876.72)
Dividend paid (including dividend tax)	-	(177.69)
Net cash from/ (used in) financing activities - (C)	3798.97	(1737.39)

Net increase / (decrease) in cash and cash equivalents - (A+B+C)**69.30****754.38**

Cash and cash equivalents as at beginning of the year

1319.53

565.15

Cash and cash equivalents as at the end of the year

1388.83

1319.53

Components of cash and cash equivalents:

Cash on hand	35.11	14.72
Balances with scheduled banks:	-	-
In current accounts	842.29	877.12
In term deposit (Less than three month)	511.43	427.69
Cash and cash equivalents in cash flow statement	1388.83	1319.53

Notes:

- 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 13th November, 2019. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 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.
- 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.
- 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 and half year ended 30th September, 2019.
- Pursuant to introduction of Section 115BAA of the Income Tax Act, 1961 inserted by the Taxation Laws (Amendment) Ordinance Act, 2019, the company has elected to exercise the option to adopt the new tax rates. Consequential impact of the re-measurement of deferred tax liability as on 31st March 2019 has been reduced for Rs 250.60 Lacs in the Standalone Profit & Loss for the quarter ending 30th September 2019.
- Prior period figures have been rearranged/regrouped, wherever necessary.
- The Financial Results are also available on the Company's website www.bhartiyafashion.com and websites of BSE and NSE.



For Bhartiya International Ltd.

Sd/-

Manoj Khattar
(Whole Time Director)Place: Bengaluru
Date: 13.11.2019

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019.

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. In Lacs)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	(a) Sale of Goods	24649.80	17041.47	24513.28	41691.27	38881.15	74799.74
	(b) Other Operating Income	-	-	-	-	-	-
2	Other Income	134.44	96.37	245.81	230.81	647.69	1198.07
3	Total Revenue (1+2)	24784.24	17137.84	24759.09	41922.08	39528.84	75997.81
4	Expenses						
	a) Cost of materials consumed	11302.90	8851.14	10018.58	20154.04	17763.99	34190.80
	b) Purchases of stock-in-trade	3079.87	2473.75	4453.82	5553.62	6249.24	11968.38
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1125.56	(1733.06)	795.34	(607.50)	(593.78)	(1365.72)
	d) Employees benefits expense	1178.90	1500.33	1193.81	2679.23	2497.90	4656.38
	e) Finance Costs	655.71	589.52	944.47	1245.23	1493.16	3053.31
	f) Depreciation and amortisation expense	223.42	220.30	180.30	443.72	355.79	812.70
	g) Other Expenditure	5457.26	4536.77	5783.15	9994.03	9718.57	19830.78
	Total Expenses	23023.62	16438.75	23369.47	39462.37	37484.87	73146.63
5	Profit/(Loss) before share of Net Profit/(Loss) of Associate	1760.62	699.09	1389.62	2459.71	2043.97	2851.18
6	Share of Net Profit/(Loss) of Associate	(534.17)	(64.89)	124.97	(599.06)	46.70	80.35
7	Profit/ (Loss) before exceptional items and Tax (5+6)	1226.45	634.20	1514.59	1860.65	2090.67	2931.53
8	Exceptional Items:						
9	Profit/(Loss) before Tax (7+8)	1226.45	634.20	1514.59	1860.65	2090.67	2931.53
10	Tax Expenses						
	(a) Current Tax	491.26	196.27	494.27	687.53	684.79	631.46
	(b) Deferred Tax	(405.40)	66.26	(43.44)	(339.14)	(25.02)	318.13
	(c) Prior period Income Tax	-	-	-	-	-	5.15
11	Profit/ (Loss) for the period (9-10)	1140.59	371.67	1063.76	1512.26	1430.90	1976.79
12	Other Comprehensive Income						
	(A)(i) Items that will not be reclassified to Profit or Loss	(3.11)	(3.13)	(2.11)	(6.24)	(4.36)	2.60
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.49	1.09	0.74	1.58	1.52	0.38
	(B)(i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-



Cont.						
	(ii)Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income	(2.62)	(2.04)	(1.37)	(4.66)	(2.84)
13	Total Comprehensive Income for the period (11+12)	1137.97	369.63	1062.39	1507.60	1428.06
14	Net Profit attributable to :					
	Owners of the Company	1139.82	372.00	1065.18	1512.91	1432.59
	Non-Controlling Interest	0.77	(0.33)	(1.42)	(0.65)	(1.69)
		1140.59	371.67	1063.76	1512.26	1430.90
	Other Comprehensive Income attributable to:					
	Owners of the Company	(2.62)	(2.04)	(1.37)	(4.66)	(2.84)
	Non-Controlling Interest	-	-	-	-	-
		(2.62)	(2.04)	(1.37)	(4.66)	(2.84)
	Total Comprehensive Income attributable to :					
	Owners of the Company	1137.20	369.63	1062.39	1508.25	1429.75
	Non-Controlling Interest	0.77	(0.33)	(1.42)	(0.65)	(1.69)
		1137.97	369.63	1062.39	1507.60	1428.06
15	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1219.76	1219.76	1218.36	1219.76	1218.36
16	Other Equity (Reserves)	-	-	-	-	-
17	Earnings per share(of Rs.10/-each).(not annualised)					
	(a) Basic	9.35	3.05	8.73	12.40	11.74
	(b) Diluted	9.30	3.02	8.63	12.34	11.61

**STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES
AS AT 30TH SEPTEMBER, 2019**

Sr. No.	Particulars	30.09.2019 Unaudited	Rs. In Lacs 31.03.2019 Audited
I	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	11157.60	10642.26
	(b) Capital Work in Progress	1059.77	997.49
	(c) Investment Property	556.66	562.13
	(d) Goodwill	25.25	25.25
	(e) Intangible Assets	105.16	133.37
	(f) Intangible Assets Under Development	0.00	0.00
	(g) Investments Accounted for using Equity Method	11748.11	12347.17
	(h) Financial Assets	0.00	0.00
	(i) Investment	0.01	0.01
	(ii)Trade Receivables	0.00	0.00
	(iii) Loans	179.99	196.87
	(iv) Other Financial Assets	3580.05	2593.55
	(i) Deferred Tax Assets	24.66	23.56
	(j) Other Non-Currents Assets	224.70	714.54
	Total Non- Current Assets	28661.96	28236.20
2	Current Assets		
	(a) Inventories	40328.24	40103.47
	(b) Financial Assets		
	(i) Investments		
	(ii) Trade Receivables	19112.91	12308.53
	(iii) Cash and Cash Equivalents	2943.09	3736.90
	(iv) Bank Balance other than (iii) above	1227.26	800.49



Cont.		(Rs. In Lacs)	
	(v) Loans	418.01	301.72
	(vi) Other Financial Assets	4037.59	4259.52
	(c) Current Tax Assets (net)	55.17	59.34
	(d) Other Currents Assets	2577.85	1959.62
	Total Current Assets	70700.12	63529.59
	Total Assets	99362.08	91765.79
II	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) Equity Share Capital	1219.76	1219.42
	(b) Other Equity	39721.95	38276.25
		40941.71	39495.67
II	Liabilities		
1	Non- Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6116.33	5977.14
	(ii) Other Financial Liabilities	161.98	153.18
	(b) Provisions	159.19	136.47
	(c) Other Non-Current Liabilities	42.73	27.83
	(d) Deferred Tax Liabilities (net)	665.84	1005.45
	Total Non-Current Liabilities	7146.07	7300.07
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	35540.30	31519.06
	(ii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	1138.50	943.14
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	10601.11	9262.84
	(iii) Other Financial Liabilities	1920.61	2182.89
	(b) Provisions	1037.06	356.15
	(c) Other Current Liabilities	448.79	596.77
	(d) Current Tax Liabilities (net)	587.93	109.20
	Total Current Liabilities	51274.30	44970.05
	Total Equity And Liabilities	99362.08	91765.79

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS

Sr. No.	Particulars	Rs. In Lacs	
		30.09.2019 Half Year Ended	31.03.2019 Year Ended
	A. CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax as per statement of Profit and Loss	1860.65	2931.53
	<i>Adjustment for :</i>		
	Share of (Profit)/Loss of Associates	599.06	(80.35)
	Finance Cost	1245.23	3053.31
	Depreciation and Amortisation Expenses	443.72	812.70
	Provision for Employee Stock Option Benefits	19.21	35.98
	Loss/(Profit) on sale of Fixed Assets (net)	0	(0.23)
	Loss/(Profit) on Sale of Investments (net)	0.00	(45.80)
	Rental Income	(181.87)	(394.57)
	Dividend income	0.00	(0.01)
	Interest Income	(3.75)	(32.50)
	Government Grant Income	(1.04)	(2.07)
	Net Loss/(Gain) on investment fair value through profit and loss		



Cont.

Operating profit/(loss) before working capital changes	3981.21	6277.99
<i>Movements in working capital:</i>		
Increase/ (decrease) in Trade Payables	1533.62	(4780.45)
Increase/ (decrease) in other Financial Liabilities	(268.02)	(126.43)
Increase/ (decrease) in Other Liabilities	(132.04)	(213.19)
Increase/ (decrease) in Provisions	520.92	179.98
Decrease/ (increase) in Inventories	(224.78)	(5778.03)
Decrease/ (increase) Trade Receivables	(6,804.38)	6777.60
Decrease/ (increase) in Loan	(99.41)	213.24
Decrease/ (increase) in other Current Financial Assets	221.94	492.77
Decrease/ (increase) in other Current Assets	(618.23)	541.72
Decrease/ (increase) in other Non-Current Assets	(986.49)	(2,094.36)
Decrease/ (increase) in other Non-Current Financial Assets	470.33	10.82
Cash (used in) / generated from operations	(2,405.32)	1501.66
Income tax paid (Net)	(204.64)	(680.51)
Currency Fluctuation reserve consolidation	93.99	(17.58)
Net cash (used in)/ generated from operating activities - (A)	(2,515.97)	803.57
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(987.65)	(1,047.81)
Capital advance/Capital creditors (net)	(34.51)	(16.16)
Proceeds from sale of Fixed Assets	0.00	6.44
Proceeds from sale of Current Investments(net)	0.00	644.69
Dividend income on Current Investments	0.00	0.01
Security Deposit	8.81	17.50
Rental Income	181.87	394.57
Interest Income	3.75	32.50
Fixed Deposit with bank	(426.77)	(107.25)
Net cash from/ (used in) investing activities - (B)	(1,254.50)	(75.51)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	198.94	1231.99
Proceeds from short-term borrowings (net)	4021.25	2294.78
Money Received against Share Warrant / Share Application	0	0
Share Capital including securities premium	1.71	6.46
Interest and processing fees paid (net)	(1,245.23)	(3,053.31)
Dividend paid (including dividend tax)	-	(177.69)
Net cash from/ (used in) financing activities - (C)	2976.67	302.23
Net increase / (decrease) in cash and cash equivalents - (A+B+C)	(793.82)	1030.29
Cash and cash equivalents as at beginning of the year	3736.90	2706.61
Cash and cash equivalents as at the end of the year	2943.08	3736.90
Components of cash and cash equivalents:		
Cash on hand	47.69	25.05
Balances with scheduled banks:		
In current accounts	2333.84	3235.76
In deposit accounts	561.55	476.09
Cash and cash equivalents in cash flow statement	2943.08	3736.90



Notes:

1. The above Consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 13th November , 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. "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 and half year ended 30th September, 2019."
5. Pursuant to introduction of Section 115BAA of the Income Tax Act, 1961 inserted by the Taxation Laws (Amendment) Ordinance Act, 2019, the company has elected to exercise the option to adopt the new tax rates. Consequential impact of the re-measurement of deferred tax liability / assets as on 31st March 2019 has been reduced for Rs 250.61 Lacs in the consolidated Profit & Loss for the quarter ending 30th September 2019
6. The Share of Loss from Associate company, Bhartiya City Developers Private Limited and its subsidiaries is higher due to the impact of INDAS 115 "Revenue from Contracts with Customers". The impact of this Loss will get neutralized in the coming years
7. The Financial Results are also available on the Company's website www.bhartiyafashion.com and websites of BSE and NSE.

For Bhartiya International Ltd.

Place: Bengaluru
Date: 13.11.2019

Sd/-
Manoj Khattar
(Whole Time Director)

