

**Date: 27<sup>th</sup> May 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  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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**BHARTIYA INTERNATIONAL  
LIMITED**  
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Gurgaon 122 002  
New Delhi Capital Region  
India  
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F +91 124 488 8500  
E bhartiya@bhartiya.com  
  
CIN L74899TN1987PLC111744  
  
www.bhartiya.com

**Sub.: OUTCOME OF BOARD MEETING HELD ON 27<sup>TH</sup> MAY 2019**

Dear Sir/Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed:

1. Standalone financial results for the quarter and year ended 31<sup>st</sup> March 2019 along with Audit Report issued by M/s. KASG & Co.
2. Consolidated audited financial results for the year ended 31<sup>st</sup> March 2019 along with Audit Report issued by M/s. KASG & Co..
3. Press Release on Audited Financial Results for year ended 31<sup>st</sup> March 2019.

Further, we wish to inform you that the Board of Directors of the Company, have recommended a dividend of Rs. 1.20/- per paid-up Equity Share of Rs. 10/- each (i.e. @ 12%) subject to the approval of shareholders in the forthcoming Annual General Meeting. The same shall be paid to the shareholders within 30 days of declaration of the same.

Please take the above on record.

Thanking you,

**Yours Sincerely,  
For Bhartiya International Limited**

  
**Shilpa Budhia  
(Company Secretary)**



**Encl.: a/a**

27<sup>th</sup> May 2019

## PRESS RELEASE

### **Bhartiya - Improved profitability results in EBITDA spurt by 38% for FY 2018-19**

The Board of Directors of Bhartiya International Limited, in its Meeting held today, i.e., 27<sup>th</sup> May 2019, approved the results for the 4<sup>th</sup> quarter and financial year ended 31<sup>st</sup> March 2019 for FY 2018-19.

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### **Standalone Results Synopsis YoY**

- Total Revenue from operations up at Rs. 609.30 crores as against Rs. 518.26 crores, an increase of 18%
- EBITDA surges by 38% to Rs. 60.61 crores compared to Rs. 43.93 crores
- Net Profit at Rs. 16.25 crores from Rs. 13.13 crores, up 24%

### **Consolidated Results Synopsis YoY**

- Total Revenue from operations up at Rs. 748 crores as against Rs. 710.52 crores, an increase of 5%
- EBITDA surges by 24% to Rs. 67.17 crores compared to Rs. 54.08 crores
- Net Profit at Rs. 19.77 crores from Rs. 17.43 crores, up 13%

## **ABOUT BHARTIYA INTERNATIONAL LIMITED**

Bhartiya International Ltd (BIL), the flagship company of the Bhartiya Group, is India's leading fashion house with 5 lines of business - Leather garments, Fashion Accessories, Textile Outerwear, Virtual Manufacturing and Finished Leather. The company listed on BSE and NSE, is the largest player in leather garment for the last 20 years and has added new lines of business in the last few years. Bhartiya derives the majority of its Leather product revenues from exports to Europe and USA. Its constant focus on quality and design has resulted in a strong client base in Europe and Bhartiya is the only vendor in Asia for some of the major global brands. The company supplies its products to more than 70 global brands like Ralph Lauren, Calvin Klein, S Oliver, Tommy Hilfiger, Zara, Coach, Espirit, All Saints etc.. It has its design studio in Milan.

- 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.
- New product categories are added in the Virtual Manufacturing (VM) segment including denim garments 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.
- The Company has launched a dedicated world class sampling and product development facility of Accessories division. The Company also launched dedicated lines for Belt manufacturing and this category has been growing at an exponential rate.



# BHARTIYA FASHION

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On its growth trajectory, the company has ventured into real estate through Bhartiya City Developers Private Limited in which Bhartiya International has 36.77% stake. Located in Bengaluru, India; 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.

Commenting on the company's performance, **MR. SNEHDEEP AGGARWAL, FOUNDER & CHAIRMAN, BHARTIYA INTERNATIONAL LTD** said, "Since inception, the Company has been profitable every year and the same trajectory continues in this year. Our team is motivated to continue along our growth path, building larger businesses with existing brands and retailers, and adding new customers to our portfolio."

## **DISCLAIMER:**

The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this press release shall constitute an invitation to invest in Bhartiya International Limited. Neither Bhartiya International Limited, nor their or their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.



**BHARTIYA INTERNATIONAL LIMITED**  
 Regd. Office:- 56/ 7, Nallambakkam Village (Via Vandalur), Chennai, Tamil Nadu- 600 048  
**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019.**

(Rs. In Lacs)

PART-1. Sr. No.	PARTICULARS	STANDALONE			YEAR ENDED		YEAR ENDED	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Revenue from Operations	12218.45	16447.78	11563.19	60929.63	51825.97	74799.74	71051.66
2	(a) Sale of Goods	-	-	-	412.76	526.12	1198.07	725.54
3	(b) Other Operating Income	142.99	75.27	(50.99)	61342.39	52352.09	75997.81	71777.20
4	Total Income (1+2)	12361.44	16523.05	11512.20	61342.39	52352.09	75997.81	71777.20
5	Expenses	6343.46	10011.77	5631.90	34091.15	24528.24	34190.80	24582.17
6	a) Cost of materials consumed	73.44	16.75	1547.82	1371.18	7062.59	11968.38	22316.94
7	b) Purchases of stock-in-trade	(401.37)	(455.62)	(798.24)	(1414.54)	(2041.35)	(1365.72)	(2078.79)
8	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	933.98	1086.48	934.08	3762.50	3461.05	4656.38	4795.94
9	d) Employees benefits expense	851.01	620.92	502.52	2876.72	1722.71	3053.31	1956.06
10	e) Finance Costs	177.23	186.53	150.61	692.59	628.79	812.70	748.27
11	f) Depreciation and amortisation expense	4141.12	4633.21	3304.08	17471.29	14949.04	19830.78	16752.70
12	g) Other Expenditure	4141.12	4633.21	3304.08	17471.29	14949.04	19830.78	16752.70
13	Total Expenses	12118.87	16100.04	11272.77	58850.89	50311.07	73146.63	69073.29
14	Profit/(Loss) before share of Net Profit/(Loss) of Associate	242.57	423.01	239.43	2491.50	2041.02	2851.18	2703.91
15	Share of Net Profit/(Loss) of Associate	-	-	-	-	-	80.35	(118.07)
16	Profit/(Loss) before exceptional items and Tax (5+6)	242.57	423.01	239.43	2491.50	2041.02	2931.53	2585.84
17	Exceptional Items:	-	-	-	-	-	-	-
18	Profit/(Loss) before Tax (7+8)	242.57	423.01	239.43	2491.50	2041.02	2931.53	2585.84
19	Tax Expenses	(150.02)	29.20	190.63	541.88	657.56	631.46	769.58
20	(a) Current Tax	235.68	113.55	(135.38)	324.21	20.62	318.13	24.70
21	(b) Deferred Tax	-	-	49.76	-	49.76	5.15	48.32
22	(c) Prior period Income Tax	-	-	-	-	-	-	-
23	Profit/(Loss) for the period (9-10)	156.91	280.26	134.42	1625.41	1313.08	1976.79	1743.24
24	Other Comprehensive Income	(5.10)	(2.39)	8.71	(11.85)	8.71	2.60	5.98
25	(A) (i) Items that will not be reclassified to Profit or Loss	1.78	0.84	(3.01)	4.14	(3.01)	0.38	(2.59)
26	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(14.31)	-	-	-	-
27	B. (i) Items that will be reclassified to Profit or Loss	-	-	4.95	-	-	-	-
28	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(3.66)	(7.71)	5.70	2.98	3.39
29	Other Comprehensive Income	(3.32)	(1.55)	(3.66)	(7.71)	5.70	2.98	3.39
30	Total Comprehensive Income for the period (11+12)	153.59	278.71	130.76	1617.70	1318.78	1979.77	1746.63
31	Net Profit attributable to :	-	-	-	-	-	-	-
32	Owners of the Company	-	-	-	-	-	1979.04	1746.67
33	Non-Controlling Interest	-	-	-	-	-	(2.25)	(3.43)
34	Other Comprehensive Income attributable to:	-	-	-	-	-	2.98	3.38
35	Owners of the Company	-	-	-	-	-	-	0.01
36	Non-Controlling Interest	-	-	-	-	-	-	-
37	Total Comprehensive Income attributable to :	-	-	-	-	-	-	-
38	Owners of the Company	-	-	-	-	-	1982.02	1750.05
39	Non-Controlling Interest	-	-	-	-	-	(2.25)	(3.43)
40	Other Equity Share Capital (Face Value Rs.10/-per share)	1219.42	1218.54	1218.13	1219.42	1218.13	1219.42	1218.13
41	Other Equity (Reserves)	-	-	-	25692.38	24211.22	38276.25	36272.00
42	Earnings per share (of Rs.10/-each).	-	-	-	13.17	10.87	16.25	14.42
43	(a) Basic	1.26*	2.29*	1.08*	13.17	10.87	16.25	14.42
44	(b) Diluted	1.25*	2.27*	1.07*	13.17	10.76	16.11	14.28
45	*EPS not annualised	-	-	-	-	-	-	-



B INVESTOR COMPLAINTS	
PARTICULARS	
Pending at the beginning of the Quarter	Nil
Received during the Quarter	10
Disposed off during the Quarter	10
Remaining unresolved at the end of the Quarter	Nil

Statements of Assets and Liabilities :-

(Rs. In Lacs)

Sr. No.	Particulars	STANDALONE YEAR ENDED		CONSOLIDATED YEAR ENDED	
		31.03.2019 Audited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
<b>I</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	(a) Property, Plant and Equipment	9680.48	7964.91	10642.26	8917.08
	(b) Capital Work In Progress	314.81	2018.69	997.49	2432.73
	(c) Investment Property	557.20	568.11	562.13	568.11
	(d) Goodwill	-	-	25.25	25.25
	(e) Other Intangible Assets	127.27	158.17	133.37	176.03
	(f) Intangible Assets under development	-	23.35	-	23.35
	(g) Investments accounted for using Equity method	6576.08	6576.08	12347.17	12088.24
	(h) Financial Assets				
	(i) Investments	0.01	0.01	0.01	0.01
	(ii) Loans	130.66	69.14	196.87	134.58
	(iii) Other Financial Asset	88.14	75.69	2593.55	499.19
	(i) Deferred Tax Assets	-	-	23.56	35.66
	(ii) Other Non-Current Assets	712.74	710.21	714.54	710.21
	<b>Total Non-Current Assets</b>	<b>18187.39</b>	<b>18164.36</b>	<b>28236.20</b>	<b>25610.44</b>
<b>2</b>	<b>Current Assets</b>				
	(a) Inventories	38510.15	32708.57	40103.47	34325.43
	(b) Financial Assets				
	(i) Trade Receivables	7127.81	9590.43	12308.53	19086.13
	(ii) Cash and Cash Equivalents	1319.53	565.15	3736.90	2706.62
	(iii) Bank Balance other than (i) above	800.49	647.82	800.49	693.24
	(iv) Loans	287.92	340.29	301.72	577.25
	(v) Investments	-	598.89	-	598.89
	(vi) Other financial assets	4154.69	4653.68	4259.52	4741.35
	(c) Current Tax Assets (Net)	48.27	49.74	59.34	153.37
	(d) Other Current Assets	1522.26	2245.80	1959.62	2501.34
	<b>Total Current Assets</b>	<b>53771.12</b>	<b>51400.37</b>	<b>63529.59</b>	<b>65383.62</b>
	<b>Total Assets</b>	<b>71958.51</b>	<b>69564.73</b>	<b>91765.79</b>	<b>90994.06</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
<b>I</b>	<b>EQUITY</b>				
	(a) Equity Share Capital	1219.42	1218.13	1219.42	1218.13
	(b) Other Equity	25692.38	24211.22	38276.25	36272.00
	Equity attributable to the owners of the Company	-	-	-	-
	(C) Non-controlling Interest	-	-	39485.67	34490.13
	<b>Total Equity</b>	<b>26911.80</b>	<b>25429.35</b>	<b>39485.67</b>	<b>34490.13</b>



II		Liabilities					
1	<b>Non-Current Liabilities</b>						
	(a) Financial Liabilities						
	(i) Borrowings	2977.62	3711.72	5977.14	4728.40		
	(ii) Other Non-Current Financial Liabilities	153.18	140.53	153.18	135.69		
	(b) Provisions	106.87	86.29	136.47	128.98		
	(c) Deferred Tax Liabilities (net)	1005.45	685.39	1005.45	699.97		
	(d) Other Non-Current Liabilities	27.83	37.89	27.83	42.72		
	<b>Total Non-Current Liabilities</b>	<b>4270.95</b>	<b>4661.82</b>	<b>7300.07</b>	<b>5735.76</b>		
2	<b>Current Liabilities</b>						
	(a) Financial Liabilities						
	(i) Borrowings	30348.91	28235.15	31519.06	29224.28		
	(ii) Trade Payables	7859.92	8328.03	10205.98	14986.41		
	(iii) Other Financial Liabilities	1809.66	1853.38	2182.89	2327.09		
	(b) Other Current Liabilities	525.22	732.23	596.77	797.14		
	(c) Provisions	122.84	220.08	356.15	186.10		
	(d) Current Income Tax Liabilities (net)	109.21	104.69	109.20	247.15		
	<b>Total Current Liabilities</b>	<b>40775.76</b>	<b>39473.56</b>	<b>44970.05</b>	<b>47768.17</b>		
	<b>Total Equity And Liabilities</b>	<b>71958.51</b>	<b>69564.73</b>	<b>91765.79</b>	<b>90994.06</b>		

**Notes:**

- The above financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 27<sup>th</sup> May, 2019. The Statutory Auditors of the Company have carried out Audit of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Finance Cost include 252.80 Lacs of Foreign Exchange Loss on Working Capital Borrowings.
- 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.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year upto 31<sup>st</sup> March, 2019 / 31<sup>st</sup> March, 2018 and the un-audited published year to date figures upto 31<sup>st</sup> December, 2018 / 31<sup>st</sup> December, 2017 being the date of the end of the third quarter of the financial year which were subject to limited review.
- The Board of Directors has recommended a dividend of 12% (Rs.1.20/-per Equity Share) for the financial year ended 31<sup>st</sup> March, 2019, subject to approval of shareholders in Annual General Meeting.
- During the quarter ended 31<sup>st</sup> March, 2019, the Company had allotted 6738 Equity shares of face value of Rs.10/- each under Employee Stock Option Plan, 2013.
- Prior period figures have been rearranged /regrouped, wherever necessary.
- The Financial Results results are also available on the Company's website www.bhartiyafashion.com and websites of BSE and NSI.

Place: Gurgaon  
Date: 27<sup>th</sup> May, 2019



Manoj Khattar  
(Whole Time Director)

**Independent Auditor's Report on Standalone 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 audited the standalone financial results of M/s Bhartiya International Ltd. (the "Company") for the quarter and financial year ended 31<sup>st</sup> March 2019, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the the fact that figures for the quarter ended March 31, 2019 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, 2019 and the published year to date figures up to the end of the third quarter of the financial year. Also the figures upto the end of the third quarter has only been reviewed and not subjected to audit.

These standalone financial results are based on the standalone financial statements for the year ended March 31, 2019 prepared in accordance with accounting principles generally accepted in India, including Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 ("the Act") and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 which are the responsibility of the Company's Management. Our Responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine months period ended 31<sup>st</sup> December 2018.

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. An audit includes examining, on 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.

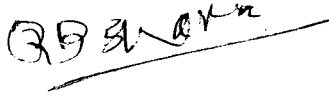
Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanation given to us, standalone financial results:

- (i) are presented in accordance with the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and financial information in conformity with the accounting principles generally accepted in



India, including Ind AS specified under section 133 of the Act for the year ended 31 March 2019.

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



(R.B.SHARMA)  
Partner  
Membership No. 075701



Date: 30<sup>th</sup> May, 2018  
Place: Gurugarm



**Auditor's Report on Consolidated Financial Results of Bhartiya International Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

To  
The Board of Directors  
Bhartiya International Ltd.

1. We have audited the accompanying Statement of Consolidated Financial Results of **BHARTIYA INTERNATIONAL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profits/(loss) of its associates for the year ended March 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind- AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting



estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

5. We did not audit the financial statements of nine subsidiaries included in the consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 18,322.40 Lakhs as at March 31, 2019; as well as the total revenue of Rs. 26,579.02 Lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose report(s) have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Also, we have relied on the unaudited financial statements of both the associates wherein group's share of Profit aggregate Rs 80.35 Lakhs. These unaudited financial statements, as approved by the respective Board of Directors of these companies, have been furnished to us by the management and our report in so far as it relates to the amount included in respect of the associates is based solely on such approved unaudited financial statements.

6. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review, by us.
7. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries referred to in paragraph 5 above the Statement :

A) include the financial results of the following entities:

**Parent-**

- Bhartiya International Ltd.

**Subsidiaries-**

- 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.

**Associates-**

- Bhartiya City Developers Pvt. Ltd.
- TADA Mega Leather Cluster Pvt. Ltd.

B) have been presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

C) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

**For KASG & Co.**  
**Chartered Accountants**  
**Firm's Registration No. 002228C**



**R.B. SHARMA**  
**(Partner)**  
**M.NO. 075701**  
**Place: Gurugram**  
**Dated: 27th May, 2019**



Date: 27<sup>th</sup> May 2019

BHARTIYA INTERNATIONAL  
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CIN L74899TN1987PLC111744

www.bhartiya.com

<p>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</p> <p><b>NSE Symbol: BIL/EQ</b></p>	<p>The General Manager, Listing Department, BSE Limited, Floor -25, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Fax - 022-22722037/39/41/61</p> <p><b>Scrip Code: 526666</b></p>
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**SUB.: DECLARATION PURSUANT TO REGULATION 33(3)(d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Dear Sir/Madam,

We, Manoj Khattar, Whole-Time Director and Raj Kumar Chawla, Chief Financial Officer of Bhartiya International Limited (CIN: L74899TN1987PLC111744) having its Registered Office at 56/7, Nallambakkam Village (Via Vandalur), Chennai 600 048, Tamil Nadu, India, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm and declare that the Statutory Auditors of the Company M/s. KASG & Co., Chartered Accountants (Firm Registration No. 002228C) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and financial year ended on 31<sup>st</sup> March, 2019.

This declaration is for your record and information.

Thanking you,

Yours Sincerely,  
For Bhartiya International Limited



Manoj Khattar  
(Whole-Time Director)



Raj Kumar Chawla  
(Chief Financial Officer)