

Date: 30th May, 2022

The Vice-President, Listing Department, National Stock Exchange of India Limited, 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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www.bhartiya.com

Sub: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"Listing Regulations"}

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company has considered and approved inter-alia the following matters in its meeting held today i.e. 30th May, 2022, commenced at 11:00 a.m. and concluded at 2:00 p.m.:

- 1) Standalone and Consolidated Financial Statements of the Company for Financial Year ended 31st March, 2022.
- 2) The Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 2022 including statement of Assets and Liabilities and Cash Flow as at 31st March, 2022.

The Statutory Auditors of the Company, M/s. K A S G & Co., Chartered Accountants, have issued the Audit Reports for Standalone and Consolidated Financial Statements as prepared under the Companies Act, 2013 and standalone and consolidated Financial Results as prepared under the Listing Regulations for the financial year ended 31st March, 2022, with an unmodified opinion.

Please find enclosed herewith copies of the following:

- 1) Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2022 including statement of Assets and Liabilities and Cash Flow as at 31st March, 2022.
- 2) Auditors Report on Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2022.

Further, an extract of the aforementioned results would be published in the newspapers in accordance with the Listing Regulations.

This is for your information and record.

Thanking you,

Yours sincerely,

For Bhartiya International Limited


Yogesh Kumar Gautam
(Company Secretary cum Compliance Officer)

Encl: a/a



KASG & Co.

Chartered Accountants

A 1/46, First Floor,

Sushant Lok-2,

Golf Course Road

Sector-55, Gurgaon-122011

Haryana

Mob:- 9437553808

Phone:-0124-4379553

Email:- kasgrbsggn@gmail.com

Independent Auditor's Report on Quarterly and Year to Date Audited 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.

Opinion

We have audited the accompanying Statement of Quarterly and Year to Date Standalone Financial Results of Bhartiya International Ltd. ("the Company"), for the quarter & financial year ended 31st March 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter & the year then ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of annual financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone



Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The statement includes the results for the quarter ended 31st March 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

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

R.B. Sharma

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



Date: May 30, 2022

Place: Gurugram

UDIN: 22075701AJWES28450

BHARTIYA INTERNATIONAL LIMITED

Registered Office:-56/7,Nallambakkam Village (Via Vandalur),Chennai,Tamil Nadu-600 048, CIN:L74899TN1987PLC111744

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2022.

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from Operations					
	(a) Sale/ Income from Operations	11678.61	16964.24	9540.14	53085.40	39677.23
	(b) Other Operating Income	-	-	-	-	-
2	Other Income	241.43	72.80	203.56	463.56	427.60
3	Total Income (1+2)	11920.04	17037.04	9743.70	53548.96	40104.83
4	Expenses					
	(a) Cost of materials consumed	7574.85	9340.37	2685.60	31809.49	20700.05
	(b) Purchases of stock-in-trade	1.64	89.60	25.00	335.02	114.84
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(1,141.63)	1145.33	1667.84	(1,772.29)	376.32
	(d) Employees benefits expense	1049.74	935.10	1008.62	3819.34	3650.89
	(e) Finance Costs	575.22	565.98	617.25	2272.86	2318.12
	(f) Depreciation and amortisation expense	222.18	211.21	195.29	834.80	835.69
	(g) Other Expenditure	3504.74	4443.65	3526.32	14561.00	11871.10
	Total Expenses	11786.74	16731.24	9725.92	51860.22	39867.01
5	Profit/ (Loss) before exceptional items and Tax (3-4)	133.30	305.80	17.78	1688.74	237.82
6	Exceptional Items:					
7	Profit/(Loss)before Tax (5-6)	133.30	305.80	17.78	1688.74	237.82
8	Tax Expenses					
	(a) Current Tax	(27.07)	198.60	-	327.72	-
	(b) Deferred Tax	118.98	(124.17)	37.38	166.12	79.95
	(c) Prior period Income Tax	-	-	-	-	-
9	Profit/ (Loss) for the period (7-8)	41.39	231.37	(19.60)	1194.90	157.87
10	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to Profit or Loss	4.21	8.49	3.39	29.68	33.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.08)	(2.17)	(0.87)	(7.60)	(8.70)
	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	3.13	6.32	2.52	22.08	25.25
11	Total Comprehensive Income for the period (9+10)	44.52	237.69	(17.08)	1216.98	183.12
12	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1220.71	1220.71	1220.24	1220.71	1220.24
13	Other Equity (Reserves)	-	-	-	29138.92	27920.40
14	Earnings per share(of Rs.10/-each). (not annualised)					
	(a) Basic	0.34	1.90	(0.16)	9.79	1.29
	(b) Diluted	0.34	1.89	(0.16)	9.77	1.29



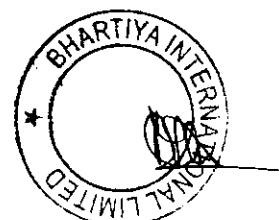
Statement of Assets and Liabilities :-

(Rs. In Lacs)

Sr.No.	Particulars	Standalone Year Ended	
		31.03.2022 Audited	31.03.2021 Audited
I	ASSETS		
1	Non- Current Assets		
	(a) Property ,Plant and Equipment	10641.88	9493.53
	(b) Capital Work in Progress	811.52	16.28
	(c) Right to use Assets	925.23	800.83
	(d) Investment Property	524.48	535.39
	(e) Goodwill	-	-
	(f) Other Intangible Assets	52.91	38.59
	(g) Intangible Assets under development	-	-
	(h) Investments accounted for using Equity method	6576.08	6576.08
	(i) Financial Assets		
	(i) Investments	0.01	0.01
	(ii) Loans	-	-
	(iii) Other Financial Asset	133.81	111.89
	(j)Deferred Tax Assets	-	-
	(k) Other Non-Current Assets	60.86	51.26
	Total Non- Current Assets	19726.78	17623.86
2	Current Assets		
	(a) Inventories	44680.49	40313.19
	(b) Financial Assets		
	(i) Trade Receivables	8387.62	7774.03
	(ii) Cash and Cash Equivalents	791.32	489.81
	(iii) Bank Balance other than (ii) above	4244.49	2181.40
	(iv) Loans	1082.07	1149.13
	(v) Investments	-	-
	(vi) Other financial assets	3026.83	2885.84
	(c) Current Tax Assets (Net)	106.24	204.39
	(d) Other Current Assets	2435.42	2992.32
	Total Current Assets	64754.48	57990.11
	Total Assets	84481.26	75613.97
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1220.71	1220.24
	(b) Other Equity	29138.92	27920.40
	Equity attributable to the owners of the Company		
	(C) Non-controlling Interest	-	-
	Total Equity	30359.63	29140.64
II	Liabilities		
1	Non-Current Liabilities		
	(a)Financial Liabilities		
	(i) Borrowings	13221.55	8388.34
	(ii)Lease Liabilities	421.54	279.68
	(iii) Other Non-Current Financial Liabilities	91.60	84.56
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities (net)	835.38	661.66
	(d) Other Non-Current Liabilities	122.26	133.74
	Total Non-Current Liabilities	14692.33	9547.98
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	30020.86	30680.07
	(ii) Lease Liabilities	84.11	73.35
	(iii) Trade Payables	8353.00	5123.96
	(iv)Other Financial Liabilities	656.56	668.97
	(b) Other Current Liabilities	183.80	149.81
	(c) Provisions	130.97	116.87
	(d) Current Income Tax Liabilities (net)	-	112.32
	Total Current Liabilities	39429.30	36925.35
	Total Equity And Liabilities	84481.26	75613.97



Statement of Standalone Cash Flow		Rs. In Lacs	
Sr. No	Particulars	Standalone Year Ended	
		31.03.2022 Audited	31.03.2021 Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (Loss) before tax as per statement of Profit and Loss		1688.74	237.82
<i>Adjustment for :</i>			
Finance Cost		2272.86	2318.12
Depreciation and Amortisation Expenses		834.80	835.69
Provision for Employee Stock Option Benefits		-	-
Loss/(Profit) on sale of Fixed Assets (net)		7.41	6.24
Loss/(Profit) on Sale of Investments (net)		-	-
Rental Income		(291.09)	(294.80)
Dividend income		-	-
Interest Income		(0.02)	(1.58)
Government Grant Income		(4.43)	(4.17)
Net Loss/(Gain) on investment fair value through profit and loss		-	-
Operating profit/(loss) before Working Capital Changes		4508.27	3097.32
<i>Movements in Working Capital:</i>			
Increase/ (decrease) in Trade Payables		3229.04	793.33
Increase/ (decrease) in other Financial Liabilities		(0.70)	(367.44)
Increase/ (decrease) in Other Liabilities		14.10	(100.75)
Increase/ (decrease) in Provisions		62.02	(45.93)
Decrease/ (increase) in Inventories		(4,367.30)	405.79
Decrease/(increase) Trade Receivables		(613.59)	(33.50)
Decrease/(increase) in Loan		67.06	(326.89)
Decrease/ (increase) in other Current Financial Assets		(140.97)	(96.37)
Decrease/ (increase) in other Current Assets		556.91	(1,146.38)
Decrease/(increase) in other Non-Current Assets		0.02	0.02
Decrease/(increase) in other Non-Current Financial Assets		(20.27)	-
Cash (used in) / generated from operations		3294.59	2179.20
Income tax paid (Net)		(341.89)	(602.84)
Currency Fluctuation reserve consolidation		-	-
Net cash (used in)/ generated from operating activities - (A)		2952.70	1576.36
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(2,707.34)	(214.75)
Capital advance/Capital Creditors (net)		(21.33)	26.02
Proceeds from sale of Fixed Assets		29.10	-
Proceeds from sale of Current Investments(net)		-	-
Dividend income on Current Investments		-	-
Security Deposit		-	(1.09)
Rental Income		291.09	294.80
Interest Income		0.02	1.58
Fixed Deposit with bank		(2,063.09)	(1,014.53)
Net cash from/ (used in) Investing activities - (B)		(4,471.55)	(907.97)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings (net)		5333.47	6996.33
Proceeds from short-term borrowings (net)		(1,159.48)	(8,416.42)
Payment of Lease Liability		(113.67)	(100.51)
Money Received against Share Warrant / Share Application		-	0.37
Share Capital including securities premium		2.01	0.25
Interest and processing fees paid (net)		(2,241.97)	(2,284.00)
Dividend paid (including dividend tax)		-	-
Net cash from/ (used in) financing activities - (C)		1,820.36	(3,803.98)
Net increase / (decrease) in cash and cash equivalents - (A+B+C)		301.51	(3135.59)
Cash and cash equivalents as at beginning of the year		489.81	3625.40
Cash and cash equivalents as at the end of the year		791.32	489.81
Components of cash and cash equivalents:			
Cash on hand		11.59	23.08
Balances with scheduled banks:		-	-
In current accounts		779.73	466.73
In deposit accounts		-	-
Cash and cash equivalents in cash flow statement		791.32	489.81



Notes:

- 1 The above standalone audited financial results for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 30th May, 2022. Statutory Auditor 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.
- 2 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of 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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post -employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 5 The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets.
- 6 The figures for the quarters ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial years which were subjected to limited review.
- 7 Figures for the previous years have been regrouped / reclassified/ restated wherever considered necessary.
- 8 The audited financial results for the quarter and year ended 31st March, 2022 are being published in the newspaper as per the format prescribed under Reg. 33 of SEBI (LODR), Regulations, 2015. The detailed financial Results are also available on the Company's website www.bhartiya.com and websites of BSE and NSE.

For Bhartiya International Limited



Mahoj Khattar

(Whole Time Director)
DIN: 00694981

Place: Gurugram

Date: 30.05.2022





KASG & Co.

Chartered Accountants

A 1/46, First Floor,

Sushant Lok-2,

Golf Course Road

Sector-55, Gurgaon-122011

Haryana

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Email:- kasgrbsggn@gmail.com

Independent Auditor's Report on Quarterly & Year to Date Audited Consolidated 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.

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the Statement of Quarterly & Year to Date Consolidated Financial Results of Bhartiya International Ltd ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of Loss from its associates for the quarter & financial year ended 31st March 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 other auditors on separate financial statements/financial information of subsidiaries & associates, the Statement:

- i. includes the results of parent company, subsidiaries and associates as given in "Annexure A" to this report.
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter & the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is and obtained by other auditors in terms of



their reports referred to in Other Matter Paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as year to date Consolidated Financial Results have been prepared on the basis of audited annual consolidated Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associates in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group & its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Result, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable



Other Matters

1. The accompanying Statement includes the Audited financial statements and other financial information in respect of nine subsidiaries, whose financial statement reflect total Assets of Rs. 19814.72 lacs as at 31st March 2022, total revenues of Rs. 20517.79 lacs, total net profit after tax of Rs. 334.57 lacs, total comprehensive income of Rs. 3.16 lacs for the year ended March 31, 2022 and net cash inflow of Rs. 1301.30 lacs for the year ended March 31, 2022 as considered in the statement which have been audited by their respective auditors.
2. The accompanying Statement includes the Groups's share of Net Loss of Rs. 3167.02 Lacs in respect of two associates which have been audited by other auditor whose financial information and auditors report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.
3. Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements/consolidated financial statements certified by the Management.
4. The Statement includes the results for the Quarter ended 31st March 2022 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.

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



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



Date: May 30, 2022
Place: Gurugram
UDIN: 2205701AJWFK81736

ANNEXURE A

List of Subsidiaries

1. Bhartiya Global Marketing Ltd.
2. J&J Leather Enterprises Ltd
3. Bhartiya International SEZ Ltd.
4. Bhartiya Fashion Retail Ltd.
5. Bhartiya Urban Infrastructure Ltd.
6. World Fashion Trade Ltd.
7. Ultima S.A.
8. Ultima Italia SRL
9. Design Industry Ltd.
10. Design Industry China Ltd.

List of Associates

1. Bhartiya Urban Pvt. Ltd.
2. TADA Mega Leather Cluster Pvt. Ltd.



BHARTIYA INTERNATIONAL LIMITED

Registered Office:-56/ 7, Nallambakkam Village (Via Vandalur), Chennai, Tamil Nadu- 600 048, CIN: L74899TN1987PLC111744

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2022.

(Rs. In Lacs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from Operations					
	(a) Sale/ Income from Operations	15657.23	20835.62	14274.14	69350.95	54839.35
	(b) Other Operating Income	-	-	-	-	-
2	Other Income	250.72	1391.69	139.44	3217.40	495.10
3	Total Income (1+2)	15907.95	22227.31	14413.58	72568.35	55334.45
4	Expenses					
	a) Cost of materials consumed	7630.95	9393.39	3065.89	32001.98	21061.83
	b) Purchases of stock-in-trade	2492.67	2965.28	3671.28	12024.37	11699.60
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,142.99)	1148.48	1381.80	(1,753.80)	380.17
	d) Employees benefits expense	1422.89	1227.64	1349.90	5164.67	4607.39
	e) Finance Costs	580.37	584.84	607.42	2327.52	2385.98
	f) Depreciation and amortisation expense	210.59	984.80	283.10	2380.63	1033.49
	g) Other Expenditure	4488.09	5615.47	4279.48	18366.35	13867.96
	Total Expenses	15682.57	21919.90	14638.87	70511.72	55036.42
5	Profit/(Loss) before share of Net Profit/(Loss) of Associate	225.38	307.41	(225.29)	2056.63	298.03
6	Share of Net Profit/(Loss) of Associate	(2,196.99)	(809.94)	945.45	(3,167.02)	(887.33)
7	Profit/ (Loss) before exceptional items and Tax (5-6)	(1,971.61)	(502.53)	720.16	(1,110.39)	(589.30)
8	Exceptional Items:					
9	Profit/(Loss) before Tax (7-8)	(1,971.61)	(502.53)	720.16	(1,110.39)	(589.30)
10	Tax Expenses					
	(a) Current Tax	(6.88)	201.69	(7.58)	369.49	33.78
	(b) Deferred Tax	121.63	(129.90)	(47.98)	176.51	(5.41)
	(c) Prior period Income Tax	-	-	-	-	-
11	Profit/ (Loss) for the period (9-10)	(2086.36)	(574.32)	775.72	(1656.39)	(617.67)
12	Other Comprehensive Income					
	(A)(i) Items that will not be reclassified to Profit or Loss	8.02	8.64	4.07	33.96	34.63
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.09)	(2.18)	(1.04)	(8.70)	(8.87)
	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	5.93	6.46	3.03	25.26	25.76
13	Total Comprehensive Income for the period (11+12)	(2080.43)	(567.86)	778.75	(1631.13)	(591.91)
14	Net Profit attributable to :					
	Owners of the Company	(2,085.33)	(574.98)	776.61	(1,652.98)	(614.66)
	Non-Controlling Interest	(1.03)	0.66	(0.89)	(3.41)	(3.01)
		(2086.36)	(574.32)	775.72	(1656.39)	(617.67)
	Other Comprehensive Income attributable to:					
	Owners of the Company	5.93	6.46	3.03	25.26	25.76
	Non-Controlling Interest	-	-	-	-	-
		5.93	6.46	3.03	25.26	25.76
	Total Comprehensive Income attributable to :					
	Owners of the Company	(2,079.40)	(568.52)	779.64	(1,627.72)	(588.90)
	Non-Controlling Interest	(1.03)	0.66	(0.89)	(3.41)	(3.01)
		(2,080.43)	(567.86)	778.75	(1,631.13)	(591.91)
15	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1220.71	1220.71	1220.24	1220.71	1220.24
16	Other Equity (Reserves)	-	-	-	31105.41	32811.76
17	Earnings per share(of Rs.10/-each)(not annulised)					
	(a) Basic	(17.04)	(4.65)	6.39	(13.34)	(4.83)
	(b) Diluted	(17.01)	(4.70)	6.38	(13.31)	(4.82)



Statements of Assets and Liabilities :-

Sr. No.	Particulars	(Rs. In Lacs)	
		CONSOLIDATED	
		31.03.2022	31.03.2021
		Audited	Audited
I	ASSETS		
1	Non- Current Assets		
	(a) Property ,Plant and Equipment	12396.91	10526.94
	(b) Capital Work in Progress	811.52	836.88
	(c) Right to Use Asset	1119.74	1020.62
	(d) Investment Property	529.41	540.32
	(e) Goodwill	25.25	25.25
	(f) Other Intangible Assets	5309.12	6611.07
	(g) Intangible Assets under development	-	-
	(h) Investments accounted for using Equity method	587.23	3754.25
	(i) Financial Assets	-	-
	(i) Investments	35.01	35.01
	(ii) Loans	197.62	226.13
	(iii) Other Financial Asset	-	-
	(j)Deferred Tax Assets	-	23.60
	(k) Other Non-Current Assets	75.53	62.65
	Total Non- Current Assets	21087.34	23662.72
2	Current Assets		
	(a) Inventories	46392.46	42096.95
	(b) Financial Assets		
	(i) Trade Receivables	12978.36	14019.68
	(ii) Cash and Cash Equivalents	3325.82	1720.24
	(iii) Bank Balance other than (ii) above	4268.81	2201.13
	(iv) Loans	112.81	95.72
	(v) Investments	-	-
	(vi) Other financial assets	3382.91	3097.43
	(c) Current Tax Assets (Net)	192.76	339.61
	(d) Other Current Assets	2547.20	3066.24
	Total Current Assets	73201.13	66637.00
	Total Assets	94288.47	90299.72
II	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) Equity Share Capital	1220.71	1220.24
	(b) Other Equity	31105.41	32811.76
	Equity attributable to the owners of the Company		
	(C) Non-controlling Interest	-	-
	Total Equity	32326.12	34032.00
II	Liabilities		
1	Non-Current Liabilities		
	(a)Financial Liabilities		
	(i) Borrowings	16511.09	12361.99
	(ii) Lease Liabilities	628.21	486.66
	(iii) Other Financial Liabilities	156.97	129.38
	(b) Provisions	45.16	41.52
	(c) Deferred Tax Liabilities (net)	751.02	589.40
	(d) Other Non-Current Liabilities	122.26	133.74
	Total Non-Current Liabilities	18214.71	13742.69
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	30547.94	30778.25
	(ii) Lease Liabilities	99.82	103.14
	(iii) Trade Payables	-	-
	- Total outstanding dues of micro enterprises and small enterprises	488.99	533.17
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	11262.83	9706.86
	(iii) Other Financial Liabilities	928.71	815.49
	(b) Other Current Liabilities	285.72	357.07
	(c) Provisions	130.97	118.36
	(d) Current Income Tax Liabilities (net)	2.66	112.69
	Total Current Liabilities	43747.64	42525.03
	Total Equity And Liabilities	94288.47	90299.72



Consolidated Statement of Cash Flows		Rs. in Lacs	
Sr. No	Particulars	CONSOLIDATED	
		31.03.2022 Audited	31.03.2021 Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit / (Loss) before tax as per statement of Profit and Loss	(1110.39)	(589.30)
	<i>Adjustment for :</i>		
	Share of (Profit)/Loss of Associates	3167.02	887.33
	Finance Cost	2327.52	2385.98
	Depreciation and Amortisation Expenses	2380.63	1033.49
	Provision for Employee Stock Option Benefits	-	-
	Loss/(Profit) on sale of Fixed Assets (net)	0.02	6.24
	Loss/(Profit) on Sale of Investments (net)	-	-
	Rental Income	(291.10)	(300.00)
	Interest Income	(8.33)	(8.82)
	Government Grant Income	(4.44)	(4.17)
	Operating profit/(loss) before working capital changes	6460.93	3410.75
	<i>Movements in Working Capital:</i>		
	Increase/ (decrease) in Trade Payables	1511.80	2520.51
	Increase/ (decrease) in other Financial Liabilities	68.93	(425.13)
	Increase/ (decrease) in Other Liabilities	5.57	(106.24)
	Increase/ (decrease) in Provisions	(33.75)	(28.98)
	Decrease/ (increase) in Inventories	(4295.51)	598.85
	Decrease/ (increase) Trade Receivables	1041.33	(1390.61)
	Decrease/ (increase) in Loan	(17.09)	(2.18)
	Decrease/ (increase) in other Current Financial Assets	(285.48)	(270.32)
	Decrease/ (increase) in other Current Assets	519.05	(1141.53)
	Decrease/ (increase) in other Non-Current Assets	(3.26)	3.36
	Decrease/ (increase) in other Non-Current Financial Assets	28.51	-
	Cash (used in) / generated from operations	5001.03	3168.48
	Income tax paid (Net)	(332.66)	(467.83)
	Currency Fluctuation reserve consolidation	(76.75)	(52.69)
	Net cash (used in)/ generated from operating activities - (A)	4591.62	2647.96
B. CASH FLOWS FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets	(2821.64)	(1699.49)
	Capital advance/Capital creditors (net)	(13.99)	20.39
	Proceeds from sale of Fixed Assets	45.51	-
	Proceeds from sale of Current Investments (net)	-	-
	Dividend income on Current Investments	-	-
	Security Deposit	-	33.48
	Rental Income	291.09	300.00
	Interest Income	8.33	8.82
	Fixed Deposit with bank	(2067.68)	(1034.26)
	Net cash from/ (used in) investing activities - (B)	(4558.38)	(2371.06)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
	Proceeds from long-term borrowings (net)	5153.61	7461.62
	Proceeds from short-term borrowings (net)	(1158.58)	(8490.38)
	Money Received against Share Warrant / Share Application	(148.86)	(128.33)
	Share Capital including securities premium	2.01	0.62
	Interest and processing fees paid (net)	(2275.84)	(2335.06)
	Dividend paid (including dividend tax)	-	-
	Net cash from/ (used in) financing activities - (C)	1572.34	(3491.53)
	Net increase / (decrease) in cash and cash equivalents - (A+B+C)	1605.58	(3214.64)
	Cash and cash equivalents as at beginning of the year	1720.24	4934.88
	Cash and cash equivalents as at the end of the year	3325.82	1720.24
	Components of cash and cash equivalents:		
	Cash on hand	22.44	36.06
	Balances with scheduled banks:	-	-
	In current accounts	3225.28	1629.19
	In deposit accounts	78.10	54.99
	Cash and cash equivalents in cash flow statement	3325.82	1720.24

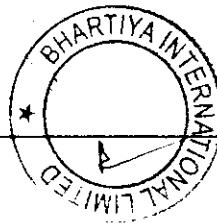


Notes:

- 1 The above consolidated audited financial results for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 30th May, 2022. Statutory Auditor 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.
- 2 These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of 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 Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post -employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 6 The figures for the quarters ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial years which were subjected to limited review.
- 7 Figures for the previous years have been regrouped /reclassified /restated wherever considered necessary.
- 8 The audited financial results for the quarter and year ended 31st March, 2022 are being published in the newspaper as per the format prescribed under Reg. 33 of SEBI (LODR), Regulations, 2015. The detailed financial Results are also available on the Company's website www.bhartiya.com and websites of BSE and NSE.

For Bhartiya International Limited

Place: Gurugram
Date: 30.05.2022




Manoj Khattar
(Whole Time Director)
DIN:00694981