

Date: 12th November, 2021

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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BHARTIYA INTERNATIONAL
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CIN L74899TN1987PLC111744

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SUB.: OUTCOME OF BOARD MEETING HELD ON 12TH NOVEMBER, 2021

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. on 12th November, 2021 commenced at 11:30 a.m. and concluded at 1:00 p.m.:

- 1) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2021.

Please find enclosed herewith the copies of the following:

- 1) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2021.
- 2) Limited Review Report on Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2021.

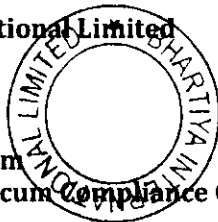
Request you to take the same on record.

Thanking you,

Yours Sincerely,
For Bhartiya International Limited



Yogesh Kumar Gautam
(Company Secretary cum Compliance Officer)



Encl.: a/a

BHARTIYA INTERNATIONAL LIMITED

CIN: L74899TN1987PLC111744

Registered Office:-56/7, Nallambakkam Village, (Via-Vandalur), Chennai, Tamil Nadu- 600 127

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021.

(Rs. In Lacs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	(a) Sale/Income from Operations	16886.79	7555.76	15999.34	24442.55	20172.31	39677.23
	(b) Other Operating Income	-	-	-	-	-	-
2	Other Income	74.16	75.17	74.74	149.33	149.86	427.60
3	Total Revenue (1+2)	16960.95	7630.93	16074.08	24591.88	20322.17	40104.83
4	Expenses						
	a) Cost of Materials Consumed	10494.36	4399.91	8746.39	14894.27	11428.10	20990.10
	b) Purchases of Stock-in-trade	163.47	80.31	39.71	243.78	56.02	114.84
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1191.01)	(584.98)	458.87	(1775.99)	286.56	86.27
	d) Employees Benefits Expense	1019.71	814.79	922.36	1834.50	1759.57	3650.89
	e) Finance Costs	572.78	558.88	809.17	1131.66	1351.52	2318.12
	f) Depreciation and Amortisation Expense	201.87	199.54	203.96	401.41	420.55	835.69
	g) Other Expenditure	4461.80	2150.81	2966.42	6612.61	5317.65	11871.10
	Total Expenses	15722.98	7619.26	14146.88	23342.24	20619.97	39867.01
5	Profit/ (Loss) before exceptional items and Tax (3-4)	1237.97	11.67	1927.20	1249.64	(297.80)	237.82
6	Exceptional Items:	-	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	1237.97	11.67	1927.20	1249.64	(297.80)	237.82
8	Tax Expenses						
	(a) Current Tax	156.19	-	-	156.19	-	-
	(b) Deferred Tax	172.40	(1.09)	314.73	171.31	(148.32)	79.95
	(c) Prior period Income Tax	-	-	-	-	-	-
9	Profit/ (Loss) for the period (7-8)	909.38	12.76	1612.47	922.14	(149.48)	157.87
10	Other Comprehensive Income						
	(A)(i) Items that will not be reclassified to Profit or Loss	8.49	8.49	10.18	16.98	20.37	33.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.18)	(2.17)	(2.61)	(4.35)	(5.22)	(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	6.31	6.32	7.57	12.63	15.15	25.25
11	Total Comprehensive Income for the Period (9+10)	915.69	19.08	1620.04	934.77	(134.33)	183.12
12	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1220.71	1220.71	1220.19	1220.71	1220.19	1220.24
13	Other Equity (Reserves)						27920.40
14	Earnings per share (of Rs.10/-each). (not annualised)						
	(a) Basic	7.45	0.10	13.21	7.55	(1.23)	1.29
	(b) Diluted	7.44	0.10	13.17	7.54	(1.22)	1.29

Statement of Unaudited Standalone Assets and Liabilities

Rs. In Lacs

Sr. No.	PARTICULARS	30.09.2021 Unaudited	31.03.2021 Audited
I	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	9211.68	9493.53
	(b) Capital Work in Progress	699.44	16.28
	(c) Right to use Assets	758.69	800.83
	(d) Investment Property	529.94	535.39
	(e) Goodwill	-	-
	(f) Other Intangible Assets	38.19	38.59
	(g) Intangible Assets Under Development	-	-
	(h) Investments Accounted for using Equity Method	6576.08	6576.08
	(i) Financial Assets		
	(i) Investment	0.01	0.01
	(ii) Loans	82.49	82.66
	(iii) Other Financial Assets	42.27	29.23
	(j) Deferred Tax Assets (net)	-	-
	(k) Other Non-Currents Assets	178.48	51.26
	Total Non-Current Assets	18117.27	17623.86
2	Current Assets		
	(a) Inventories	42768.00	40313.19
	(b) Financial Assets		
	(i) Trade Receivables	12569.71	7774.03
	(ii) Cash and Cash Equivalents	1427.22	489.81
	(iii) Bank Balance other than (iii) above	2566.16	2181.40
	(iv) Loans	618.39	1195.24
	(v) Investments	-	-
	(vi) Other Financial Assets	3372.68	2839.72
	(c) Current Tax Assets (net)	222.46	204.39
	(d) Other Currents Assets	1995.62	2992.32
	Total Current Assets	65540.24	57990.10
	Total Assets	83657.51	75613.96
II	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) Equity Share Capital	1220.71	1220.24
	(b) Other Equity	28856.70	27920.40
	Equity attributable to the owners of the Company		
	(c) Non-controlling Interest	-	-
	Total Equity	30077.41	29140.64
II	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11190.10	8388.34
	(ii) Lease Liabilities	276.35	279.68
	(iii) Other Non-Current Financial Liabilities	88.23	84.56
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities (net)	837.32	133.74
	(d) Other Non-Current Liabilities	127.85	661.66
	Total Non-Current Liabilities	12519.85	9547.98
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	30135.19	28816.85
	(ii) Lease Liabilities	49.80	73.35
	(iii) Trade Payables	7948.50	5123.94
	(iv) Other Financial Liabilities	2356.37	2532.20
	(b) Other Current Liabilities (net)	121.92	116.87
	(c) Provisions	179.96	149.81
	(d) Current Tax Liabilities (net)	268.51	112.32
	Total Current Liabilities	41060.25	36925.34
	Total Equity And Liabilities	83657.51	75613.96

Statement of Unaudited Standalone Cash Flows


Rs. In Lacs

Sr. No.	PARTICULARS	30.09.2021 Half Year Ended	31.03.2021 Year Ended
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax as per statement of Profit and Loss	1249.64	237.82
	Adjustment for :		
	Finance Cost	1131.66	2318.12
	Depreciation and Amortisation Expenses	401.41	835.69
	Provision for Employee Stock Option Benefits	-	-
	Loss / (Profit) on Sale of Fixed Assets (net)	6.56	6.24
	Loss / (Profit) on Sale of Investments (net)	-	-
	Rental Income	(146.75)	(294.80)
	Dividend Income	-	-
	Interest Income	-	(1.58)
	Government Grant Income	(2.22)	(4.17)
	Net Loss/(Gain) on investment fair value through profit and loss	-	-
	Operating Profit/ (Loss) before Working Capital Changes	2640.30	3097.32
	Movements in Working Capital:		
	Increase/ (Decrease) in Trade Payables	2824.54	793.33
	Increase/ (Decrease) in Other Financial Liabilities	117.79	(367.44)
	Increase/ (Decrease) in Other Liabilities	5.05	(100.75)
	Increase/(Decrease) in Provisions	34.09	(45.93)
	Decrease/(Increase) in Inventories	(2454.81)	405.79
	Decrease / (Increase) Trade Receivables	(4795.68)	(33.50)
	Decrease/ (increase) in Loan	577.02	(326.89)
	Decrease/ (increase) in other Current Financial Assets	(532.96)	(96.37)
	Decrease/ (increase) in Other Current Assets	996.68	(1146.38)
	Decrease/ (increase) in Other Non-Current Assets	(2.84)	0.02
	Decrease/ (increase) in Other non-current Financial Assets	-	-
	Cash (used in) / generated from operations	(590.82)	2179.20
	Income tax paid (Net)	(18.07)	(602.84)
	Currency Fluctuation reserve consolidation		
	Net cash (used in)/ generated from operating activities - (A)	(608.89)	1576.36
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(784.29)	(214.75)
	Capital advance/Capital creditors (net)	(141.91)	26.02
	Proceeds from sale of Fixed Assets	23.00	-
	Proceeds from sale of current investments(net)	-	-
	Security deposit	-	(1.09)
	Rental Income	146.75	294.80
	Interest income	-	1.58
	Fixed Deposit with bank	(384.76)	(1014.53)
	Net cash from/ (used in) investing activities - (B)	(1141.21)	(907.97)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings (net)	2525.70	6996.33
	Proceeds from Short Term Borrowings (net)	1318.34	(8416.42)
	Payment of Lease Liabilites	(41.38)	(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)	(1117.16)	(2284.00)
	Dividend Paid (including dividend tax)	-	-
	Net cash from/(used in) Financing Activities -(C)	2687.51	(3803.98)
	Net Increase / (Decrease) in Cash and Cash Equivalents -(A+B+C)	937.41	(3,135.59)
	Cash and Cash Equivalents as at beginning of the Year	489.81	3,625.40
	Cash and Cash Equivalents as at the end of the year	1427.22	489.81
	Components of Cash and Cash Equivalents:		
	Cash in Hand	18.64	23.08
	Balances with Scheduled Banks	-	-
	In Current Accounts	1408.33	466.73
	In term deposits (Less than three month)	0.25	-
		1427.22	489.81
	Cash and Cash Equivalents in Cash Flow Statement		

Notes:

- 1 The above Standalone unaudited financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 12th November, 2021. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company operates in a single business segment-Fashion Apparels and Accessories including Intermediaries as per Ind AS 108-Operating Segment. Accordingly, no further segment disclosures are required.
- 4 The company's operations and financial results for the quarter and half year ended 30th September 2021 have been adversely impacted by the outbreak of COVID-19 pandemic. The management of the company has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the company will continue to monitor any material changes to future economic conditions.
- 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 Figures for the previous periods have been regrouped/reclassified/restated wherever considered necessary.
- 7 The Financial Results are also available on the Company's website at www.bhartiya.com and websites of BSE and NSE.

For Bhartiya International Limited


Mahoj Khattar

Whole Time Director
DIN:00694981

Date: 12.11.2021

Place: Bangalore



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

To,
The Board of Directors
Bhartiya International Ltd.

We have reviewed the accompanying standalone unaudited financial results of M/s Bhartiya International Ltd. (the "Company") for the quarter ended 30th September 2021 and year to date from April 01, 2021 to September 30, 2021 ('the Statement'), being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

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

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard require that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(R.B.SHARMA)

Partner

Membership No. 075701

UDIN: 21075701AAAAA46700

Date: 12th Nov, 2021

Place: Gurugram



BHARTIYA INTERNATIONAL LIMITED

CIN: L74899TN1987PLC111744

Regd. Office:-56 / 7, Nallambakkam Village, (Via-Vandalur),Chennai,Tamil Nadu- 600 127

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER,2021.

(Rs. In Lacs)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1	Revenue from Operations						
	(a)Sales/Income from Operations	21455.49	11402.61	20632.08	32858.10	27008.86	54839.35
	(b)Other Operating Income	-	-	-	-	-	-
2	Other Income	1414.46	160.53	99.22	1574.99	184.89	495.10
3	Total Revenue (1+2)	22869.95	11563.14	20731.30	34433.09	27193.75	55334.45
4	Expenses						
	a)Cost of materials consumed	10526.80	4450.84	8857.41	14977.64	11677.24	21352.81
	b)Purchases of stock-in-trade	3518.05	3048.37	3318.23	6566.42	5162.28	11699.60
	c)Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1174.87)	(584.42)	650.12	(1759.29)	289.95	89.19
	d) Employees benefits expense	1346.31	1167.83	1079.19	2514.14	2172.40	4607.39
	e) Finance Costs	506.12	656.19	821.75	1162.31	1388.99	2385.98
	f) Depreciation and amortisation Expense	886.92	298.32	240.43	1185.24	493.25	1033.49
	g) Other Expenditure	5553.46	2709.33	3450.73	8262.79	6229.52	13867.96
	Total Expenses	21162.79	11746.46	18417.86	32909.25	27413.63	55036.42
5	Profit/(Loss) before share of Net Profit / (Loss) of Associate	1707.16	(183.32)	2313.44	1523.84	(219.88)	298.03
6	Share of Net Profit / (Loss) of Associate	151.98	(312.07)	(1061.58)	(160.09)	(1487.79)	(887.33)
7	Profit/ (Loss) before exceptional items and Tax (5+6)	1859.14	(495.39)	1251.86	1363.75	(1707.67)	(589.30)
8	Exceptional Items:						
9	Profit / (Loss) before Tax (7+8)	1859.14	(495.39)	1251.86	1363.75	(1707.67)	(589.30)
10	Tax Expenses						
	(a) Current Tax	174.66	0.02	18.84	174.68	37.97	33.78
	(b) Deferred Tax	185.91	(1.13)	320.18	184.78	(143.05)	(5.41)
	(c) Prior period Income Tax	-	-	-	-	-	-
11	Profit / (Loss) for the period (9-10)	1498.57	(494.28)	912.84	1004.29	(1602.59)	(617.67)
12	Other Comprehensive Income						
	(A)(i) Items that will not be reclassified to Profit or Loss	8.65	8.65	10.18	17.30	20.37	34.63
	(ii)Income tax relating to items that will be reclassified to profit or loss	(2.26)	(2.17)	(2.61)	(4.43)	(5.22)	(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	6.39	6.48	7.57	12.87	15.15	25.76
13	Total Comprehensive Income for the period (11+12)	1504.96	(487.80)	920.41	1017.16	(1587.44)	(591.91)
14	Net Profit attributable to :						
	Owners of the Company	1499.41	(493.40)	913.60	1006.01	(1601.51)	(614.66)
	Non-Controlling Interest	(0.84)	(0.88)	(0.77)	(1.72)	(1.08)	(3.01)
		1498.57	(494.28)	912.83	1004.29	(1602.59)	(617.67)
	Other Comprehensive Income attributable to:						
	Owners of the Company	6.39	6.48	7.57	12.87	15.15	25.76
	Non-Controlling Interest	-	-	-	-	-	-
		6.39	6.48	7.57	12.87	15.15	25.76
	Total Comprehensive Income attributable to :						
	Owners of the Company	1505.80	(486.92)	921.18	1018.88	(1586.36)	(588.90)
	Non-Controlling Interest	(0.84)	(0.88)	(0.77)	(1.72)	(1.08)	(3.01)
		1504.96	(487.80)	920.41	1017.16	(1587.44)	(591.91)
15	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1220.71	1220.71	1220.19	1220.71	1220.19	1220.24
16	Other Equity (Reserves)	-	-	-	-	-	32811.76
17	Earnings per share(of Rs.10/-each).(not annualised)						
	(a) Basic	12.33	(4.00)	7.55	8.33	(13.00)	(4.83)
	(b) Diluted	12.31	(4.00)	7.52	8.32	(12.95)	(4.82)

Statement of Unaudited Consolidated Assets and Liabilities

Rs. In Lacs

Sr. No.	Particulars	30.09.2021 Unaudited	31.03.2021 Audited
I	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	10894.43	10526.94
	(b) Capital Work in Progress	783.42	836.88
	(c) Right to Use Asset	965.84	1020.62
	(d) Investment Property	534.86	540.32
	(e) Goodwill	25.25	25.25
	(f) Other Intangible Assets	5943.16	6611.07
	(g) Intangible Assets Under Development	-	-
	(h) Investments Accounted for using Equity Method	3594.16	3754.25
	(i) Financial Assets		
	(i) Investment	35.01	35.01
	(ii) Loans	145.37	226.13
	(iii) Other Financial Assets	-	-
	(j) Deferred Tax Assets	232.28	23.60
	(k) Other Non-Currents Assets	-	62.65
	Total Non-Current Assets	23153.78	23662.72
2	Current Assets		
	(a) Inventories	44537.33	42096.95
	(b) Financial Assets		
	(i) Trade Receivables	18776.81	14019.68
	(ii) Cash and Cash Equivalents	2524.61	1720.24
	(iii) Bank Balance other than (iii) above	2588.49	2201.13
	(iv) Loans	246.33	169.15
	(v) Investments	-	-
	(vi) Other Financial Assets	3560.29	3024.00
	(c) Current Tax Assets (net)	396.36	339.61
	(d) Other Currents Assets	1649.06	3066.24
	Total Current Assets	74279.28	66637.00
	Total Assets	97433.06	90299.72
II	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) Equity Share Capital	1220.71	1220.24
	(b) Other Equity	33792.84	32811.76
	Equity attributable to the owners of the Company	35013.55	34032.00
	(c) Non-Controlling Interest	-	-
	Total Equity	35013.55	34032.00
II	Liabilities		
1	Non- Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	14646.41	12361.99
	(ii) Lease Liabilities	490.75	486.67
	(iii) Other Non Current Financial Liabilities	88.23	129.37
	(b) Provisions	50.44	41.52
	(c) Other Non-Current Liabilities	127.85	133.74
	(d) Deferred Tax Liabilities (net)	755.02	589.40
	Total Non-Current Liabilities	16158.70	13742.69
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	30136.14	28817.12
	(ii) Lease Liabilities	65.45	103.14
	(iii) Trade Payables	-	-
	- Total outstanding dues of micro enterprises and small enterprises	533.17	533.17
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	11822.51	9706.86
	(iii) Other Financial Liabilities	2910.09	2776.62
	(b) Provisions	402.67	357.07
	(c) Other Current Liabilities	121.92	118.36
	(d) Current Income Tax Liabilities (net)	268.86	112.69
	Total Current Liabilities	46260.81	42525.03
	Total Equity And Liabilities	97433.06	90299.72

Statement of Unaudited Consolidated Cash Flows

Rs. In Lacs

Sr. No.	Particulars	30.09.2021 Half Year Ended	31.03.2021 Year Ended
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax as per statement of Profit and Loss	1363.75	(589.30)
	Adjustment for :		
	Share of (Profit)/Loss of Associates	160.09	887.33
	Finance Cost	1162.31	2385.98
	Depreciation and Amortisation Expenses	1185.24	1033.49
	Provision for Employee Stock Option Benefits	-	-
	Loss/(Profit) on sale of Fixed Assets (net)	6.56	6.24
	Loss/(Profit) on Sale of Investments (net)	-	-
	Rental Income	(146.75)	(300.00)
	Interest Income	(2.10)	(8.82)
	Government Grant Income	(2.22)	(4.17)
	Operating Profit/(loss) before Working Capital Changes	3726.88	3410.75
	Movements in Working Capital:		
	Increase/ (decrease) in Trade Payables	2115.65	2520.51
	Increase/ (decrease) in other Financial Liabilities	53.19	(425.13)
	Increase/ (decrease) in Other Liabilities	(0.11)	(106.24)
	Increase/ (decrease) in Provisions	71.82	(28.98)
	Decrease/ (increase) in Inventories	(2440.38)	598.85
	Decrease/ (increase) Trade Receivables	(4757.10)	(1390.61)
	Decrease/ (increase) in Loan	3.58	(2.18)
	Decrease/ (increase) in other Current Financial Assets	(536.29)	(270.32)
	Decrease/ (increase) in other Current Assets	1417.18	(1141.53)
	Decrease/ (increase) in other Non-Current Assets	(33.80)	3.36
	Decrease/ (increase) in other Non-Current Financial Assets	-	-
	Cash (used in) / Generated from Operations	(379.38)	3168.48
	Income tax paid (Net)	(75.25)	(467.83)
	Currency Fluctuation Reserve Consolidation	(37.61)	(52.69)
	Net Cash (used in)/ Generated from Operating Activities - (A)	(492.24)	2647.96
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(777.70)	(1699.49)
	Capital advance/Capital creditors (net)	(153.39)	20.39
	Proceeds from sale of Fixed Assets	-	-
	Proceeds from sale of Current Investments (net)	-	-
	Dividend income on Current Investments	-	-
	Security Deposit	-	33.48
	Rental Income	146.75	300.00
	Interest Income	2.10	8.82
	Fixed Deposit with bank	(387.36)	(1034.26)
	Net cash from/ (used in) investing activities - (B)	(1169.60)	(2371.06)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from long-term borrowings (net)	2341.11	7461.62
	Proceeds from short-term borrowings (net)	1319.02	(8490.38)
	Payment of Lease Liabilities	(58.67)	(128.33)
	Share Capital including securities premium	2.01	0.62
	Interest and processing fees paid (net)	(1137.26)	(2335.06)
	Dividend paid (including dividend tax)	-	-
	Net Cash from/ (used in) Financing Activities - (C)	2466.21	(3491.53)
	Net Increase / (decrease) in Cash and Cash Equivalents - (A+B+C)	804.37	(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	2524.61	1720.24
	Components of Cash and Cash Equivalents:		
	Cash on hand	29.77	36.06
	Balances with scheduled banks:	-	-
	In current accounts	2438.11	1629.19
	In deposit accounts	56.73	54.99
	Cash and Cash Equivalents in Cash Flow Statement	2524.61	1720.24

Notes:

1	The above Consolidated unaudited financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 12th November, 2021. The Statutory Auditors have carried out a Limited Review of the above financial results.
2	These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act,2013 and other recognised accounting practices and policies to the extent applicable.
3	The Company operates in a single business segment-Fashion Apparels and Accessories including Intermediaries as per Ind AS-108 Operating Segment.Accordingly,no further segment disclosures are required.
4	The Group's operations and financial results for the quarter and half year ended 30th September 2021 have been adversely impacted by the outbreak of COVID-19 pandemic. The management of the company has considered the impact of COVID-19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the company will continue to monitor any material changes to future economic conditions.
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 <i>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.</i>
6	Figures for the previous periods have been regrouped/ reclassified / restated wherever considered necessary.
7	The Financial Results are also available on the Company's website at www.bhartiya.com and websites of BSE and NSE.

For Bhartiya International Limited**Manoj Khattar
(Whole Time Director)****DIN:00694981**Place: Bangalore
Date: 12.11.2021



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

To The Board of Directors
Bhartiya International Ltd.

1. We have reviewed the accompanying consolidated unaudited financial results ('the Statement') of M/s Bhartiya International Ltd. ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates for the quarter ended 30th September 2021 and consolidated year to date results for the period 1st April 2021 to 30th September 2021, being submitted by the parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), specified under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - Bhartiya Global Marketing Ltd.
 - J&J Leather Enterprises Ltd
 - Bhartiya International SEZ Ltd.
 - Bhartiya Fashion Retail Ltd.
 - Bhartiya Urban Infrastructure Ltd.
 - World Fashion Trade Ltd.
 - Ultima S.A.
 - Ultima Italia SRL
 - Design Industry Ltd.
 - Design Industry China Ltd.

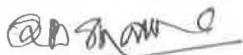


- Bhartiya Urban Pvt. Ltd.
- TADA Mega Leather Cluster Pvt. Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 9 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 21,695.84 lacs as at September 30, 2021 and total revenues of Rs. 5947.45 lacs & Rs. 10,587.79 lacs and total net profit/(loss) after tax of Rs. 444.88 lacs & Rs. 257.81 lacs and total comprehensive income of Rs. 0.39 Lacs & Rs. 0.23 Lacs for the quarter & six month period ended September 30, 2021 respectively, and cash outflow (net) of Rs. 130.26 Lacs for six month period ended September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. 151.98 lacs and Rs. (160.09) lacs for the quarter and for the six month period ended September 30, 2021 respectively as considered in the consolidated unaudited financial results, in respect of 2 associates whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the parent company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of Parent Company and reviewed by us.

Our conclusion on the statement in respect of matters stated in para 6 and 7 is not modified with respect to our reliance on the work done and the reports of other auditors.

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



(R.B.SHARMA)

Partner

Membership No. 075701

UDIN: 21075701AAAAA21101

Date: 12th Nov, 2021

Place: Gurugram

