

**Date: 11<sup>th</sup> November, 2022**

The Vice-President, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. - C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051 Fax - 022-26598237/38  <b>NSE Symbol: BIL/EQ</b>	The General Manager, Listing Department, BSE Limited, Floor -25, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Fax - 022-22722037/39/41/61  <b>Scrip Code: 526666</b>
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CIN L74899TN1987PLC111744

[www.bhartiya.com](http://www.bhartiya.com)

**SUB.: OUTCOME OF BOARD MEETING HELD ON 11<sup>TH</sup> NOVEMBER, 2022**

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 11<sup>th</sup> November, 2022 commenced at 11:30 a.m. and concluded at 3:15 p.m.:

- 1) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022.

Please find enclosed herewith the copies of the following:

- a) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022.
- b) Limited Review Report on Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022.

This is for your information and record please.

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- 600 048

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022.**

(Rs. in Lacs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue from Operations</b>						
	(a) Sale/Income from Operations	19097.06	17632.01	16886.79	36729.07	24442.55	53085.40
	(b) Other Operating Income	-	-	-	-	-	-
2	Other Income	65.71	64.05	74.16	129.76	149.33	463.56
3	<b>Total Revenue (1+2)</b>	<b>19162.77</b>	<b>17696.06</b>	<b>16960.95</b>	<b>36858.83</b>	<b>24591.88</b>	<b>53548.96</b>
4	<b>Expenses</b>						
	a) Cost of Materials Consumed	10106.07	10198.06	10494.36	20304.13	14894.27	31809.49
	b) Purchases of Stock-in-trade	1.40	9.59	163.47	10.99	243.78	335.02
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	432.91	331.81	(1191.01)	764.72	(1775.99)	(1772.29)
	d) Employees Benefits Expense	1103.11	1040.21	1019.71	2143.32	1834.50	3819.34
	e) Finance Costs	832.69	697.75	572.78	1530.44	1131.66	2272.86
	f) Depreciation and Amortisation Expense	232.22	231.81	201.87	464.03	401.41	834.80
	g) Other Expenditure	5148.66	4703.98	4461.80	9852.64	6612.61	14561.00
	<b>Total Expenses</b>	<b>17857.06</b>	<b>17213.21</b>	<b>15722.98</b>	<b>35070.27</b>	<b>23342.24</b>	<b>51860.22</b>
5	<b>Profit/ (Loss) before exceptional items and Tax (3-4)</b>	<b>1305.71</b>	<b>482.85</b>	<b>1237.97</b>	<b>1788.56</b>	<b>1249.64</b>	<b>1688.74</b>
6	Exceptional Items:	-	-	-	-	-	-
7	<b>Profit/(Loss)before Tax (5-6)</b>	<b>1305.71</b>	<b>482.85</b>	<b>1237.97</b>	<b>1788.56</b>	<b>1249.64</b>	<b>1688.74</b>
8	<b>Tax Expenses</b>						
	(a) Current Tax	291.97	148.53	156.19	440.50	156.19	327.72
	(b) Deferred Tax	35.70	(30.57)	172.40	5.13	171.31	166.12
	(c) Prior period Income Tax	-	-	-	-	-	-
9	<b>Profit/ (Loss) for the period (7-8)</b>	<b>978.04</b>	<b>364.89</b>	<b>909.38</b>	<b>1342.93</b>	<b>922.14</b>	<b>1194.90</b>
10	<b>Other Comprehensive Income</b>						
	(A)(i) Items that will not be reclassified to Profit or Loss	7.42	7.42	8.49	14.84	16.98	29.68
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.86)	(1.87)	(2.18)	(3.73)	(4.35)	(7.60)
	(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	5.56	5.55	6.31	11.11	12.63	22.08
11	<b>Total Comprehensive Income for the Period (9+10)</b>	<b>983.60</b>	<b>370.44</b>	<b>915.69</b>	<b>1354.04</b>	<b>934.77</b>	<b>1216.98</b>
12	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1220.71	1220.71	1220.71	1220.71	1220.71	1220.71
13	Other Equity (Reserves)						29138.92
14	Earnings per share(of Rs.10/-each). (not annualised)						
	(a) Basic	8.01	2.99	7.45	11.00	7.55	9.79
	(b) Diluted	8.00	2.98	7.44	10.98	7.54	9.77



## Statement of Unaudited Standalone Assets and Liabilities

Rs. in Lacs

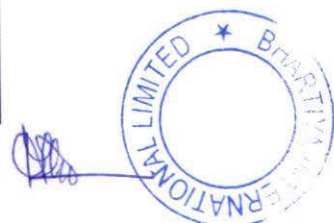
Sr. No.	PARTICULARS	30.09.2022 Unaudited	31.03.2022 Audited
<b>I</b>	<b>ASSETS</b>		
1	<b>Non- Current Assets</b>		
	(a) Property ,Plant and Equipment	11780.87	10641.88
	(b) Capital Work in Progress	872.23	811.52
	(c ) Right to use Assets	867.34	925.23
	(d ) Investment Property	519.03	524.48
	(e) Goodwill	-	-
	(f) Other Intangible Assets	47.12	52.91
	(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	-	-
	(iii) Other Financial Assets	166.33	133.81
	(j) Deferred Tax Assets (net)	-	-
	(k) Other Non-Currents Assets	49.21	60.86
	<b>Total Non- Current Assets</b>	<b>20878.22</b>	<b>19726.78</b>
2	<b>Current Assets</b>		
	(a) Inventories	49446.38	44680.49
	(b) Financial Assets		
	(i) Trade Receivables	12311.09	8387.62
	(ii) Cash and Cash Equivalents	1374.15	791.32
	(iii) Bank Balance other than (ii) above	5073.61	4244.49
	(iv) Loans	1213.22	1082.07
	(v) Investments	-	-
	(vi) Other Financial Assets	2987.30	3026.83
	(c) Current Tax Assets (net)	-	106.24
	(d) Other Currents Assets	2295.63	2435.42
	<b>Total Current Assets</b>	<b>74701.38</b>	<b>64754.48</b>
	<b>Total Assets</b>	<b>95579.60</b>	<b>84481.26</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
I	<b>EQUITY</b>		
	(a) Equity Share Capital	1220.71	1220.71
	(b) Other Equity	30492.94	29138.92
	Equity attributable to the owners of the Company		
	(c) Non-controlling Interest	-	-
	<b>Total Equity</b>	<b>31713.65</b>	<b>30359.63</b>
II	<b>Liabilities</b>		
1	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	14967.54	13221.55
	(ii) Lease Liabilities	370.72	421.54
	(iii) Other Non-Current Financial Liabilities	95.65	91.60
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities (net)	115.99	835.38
	(d) Other Non-Current Liabilities	844.25	122.26
	<b>Total Non-Current Liabilities</b>	<b>16394.15</b>	<b>14692.33</b>
2	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	34336.59	30020.86
	(ii) Lease Liabilities	81.23	84.11
	(iii) Trade Payables	11632.98	8353.00
	(iv) Other Financial Liabilities	834.61	656.56
	(b) Other Current Liabilities (net)	148.70	183.80
	(c) Provisions	116.33	130.97
	(d) Current Tax Liabilities (net)	321.36	-
	<b>Total Current Liabilities</b>	<b>47471.80</b>	<b>39429.30</b>
	<b>Total Equity And Liabilities</b>	<b>95579.60</b>	<b>84481.26</b>



## Statement of Unaudited Standalone Cash Flows

Rs. in Lacs

Sr. No.	PARTICULARS	30.09.2022 Half Year Ended	31.03.2022 Year Ended
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit / (Loss) before tax as per statement of Profit and Loss	1788.56	1688.74
	<b>Adjustment for :</b>		
	Finance Cost	1530.44	2272.86
	Depreciation and Amortisation Expenses	464.03	834.80
	Provision for Employee Stock Option Benefits	-	-
	Loss / (Profit) on Sale of Fixed Assets (net)	0.1	7.41
	Loss / (Profit) on Sale of Investments (net)	-	-
	Rental Income	(124.16)	(291.09)
	Dividend Income	-	-
	Interest Income	(0.01)	(0.02)
	Government Grant Income	(2.22)	(4.43)
	Net Loss/(Gain) on investment fair value through profit and loss	-	-
	<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>3656.74</b>	<b>4508.27</b>
	<b>Movements in Working Capital:</b>		
	Increase/ (Decrease) in Trade Payables	3279.98	3229.04
	Increase/ (Decrease) in Other Financial Liabilities	128.47	(0.70)
	Increase/ (Decrease) in Other Liabilities	(14.64)	14.10
	Increase/(Decrease) in Provisions	(38.64)	62.02
	Decrease/(Increase) in Inventories	(4,765.89)	(4,367.30)
	Decrease / (Increase) Trade Receivables	(3,923.47)	(613.59)
	Decrease/ (increase) in Loan	(131.15)	67.06
	Decrease/ (increase) in other Current Financial Assets	39.51	(140.97)
	Decrease/ (increase) in other Current Assets	139.80	556.91
	Decrease/ (increase) in Other Non-Current Assets	(2.84)	0.02
	Decrease/ (increase) in Other non-current Financial Assets	(14.14)	(20.27)
	<b>Cash (used in) / generated from operations</b>	<b>(1,646.27)</b>	<b>3294.59</b>
	Income tax paid (Net)	(12.90)	(341.89)
	<b>Currency Fluctuation Reserve Consolidation</b>		
	<b>Net cash (used in)/ generated from operating activities - (A)</b>	<b>(1659.17)</b>	<b>2952.70</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(1,595.76)	(2,707.34)
	Capital advance/Capital creditors (net)	64.07	(21.33)
	Proceeds from sale of Fixed Assets	1.07	29.10
	Proceeds from sale of current investments(net)	-	-
	Dividend income on Current Investments	-	-
	Security deposit	-	-
	Rental Income	124.16	291.09
	Interest income	0.01	0.02
	Fixed Deposit with bank	(829.12)	(2,063.09)
	<b>Net cash from/ (used in) investing activities - (B)</b>	<b>(2235.57)</b>	<b>(4471.55)</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long Term Borrowings (net)	1859.86	5333.47
	Proceeds from Short Term Borrowings (net)	4201.86	(1,159.48)
	Payment of Lease Liabilities	(74.50)	(113.67)
	Money Received against Share Warrant / Share Application	-	-
	Share Capital including Securities Premium	-	2.01
	Interest and processing fees paid (net)	(1,509.65)	(2,241.97)
	Dividend Paid (including dividend tax)	-	-
	<b>Net cash from/(used in) Financing Activities - (C)</b>	<b>4477.57</b>	<b>1820.36</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents - (A+B+C)</b>	<b>582.83</b>	<b>301.51</b>
	Cash and Cash Equivalents as at beginning of the Year	791.32	489.81
	Cash and Cash Equivalents as at the end of the year	<b>1374.15</b>	<b>791.32</b>
	<b>Components of Cash and Cash Equivalents:</b>		
	Cash in Hand	18.98	11.59
	Balances with Scheduled Banks	-	-
	In Current Accounts	1,355.17	779.73
	In term deposits ( Less than three months )	-	-
	<b>Cash and cash equivalents in cash flow statement</b>	<b>1374.15</b>	<b>791.32</b>



**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 11th November, 2022. 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 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 No provision for diminution in the value of investment in associate companies has been made as in view of the management, these is long term investment with sustainably high intrinsic value and the diminution is temporary.
- 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](http://www.bhartiya.com) and websites of BSE and NSE.

For Bhartiya International Limited



Manoj Khattar  
Whole Time Director  
DIN:00694981

Place: Gurugram  
Date: 11/11/2022



# **SUSHIL PODDAR & CO.**

## **Chartered Accountants**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date 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 2022 and year to date from April 01, 2022 to September 30, 2022 ('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.



**Other Matter**

Provision for diminution in the value of Investments amounting to Rs. 40 Cr with associates, which has become nil owing to losses in current year and earlier year have not been made.

However, in the opinion of the Board, these Investments are long term Investments having substantial high intrinsic value and said diminution is only in book value of the investments. Accordingly, no provision for diminution in the value of the Investments is required to be made.

Our conclusion is not modified in respect of the above matter.

For Sushil Poddar & Co.  
Firm Reg. No. 014969N  
Chartered Accountants

  
(S.K. Poddar)  
Partner



Membership No. 094479  
UDIN: 22094479BCUTVJ6310  
Date: 11/11/2022  
Place: Gurugram

**BHARTIYA INTERNATIONAL LIMITED**

CIN: L74899TN1987PLC111744

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022.**

(Rs. In Lacs)

SR. No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue from Operations</b>						
	(a) Sales/Income from Operations	23371.90	22618.91	21455.49	45990.81	32858.10	69350.95
	(b) Other Operating Income	-	-	-	-	-	-
2	Other Income	137.36	58.90	1414.46	196.26	1574.99	3217.40
3	<b>Total Revenue (1+2)</b>	<b>23509.26</b>	<b>22677.81</b>	<b>22869.95</b>	<b>46187.07</b>	<b>34433.09</b>	<b>72568.35</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	10126.48	10198.06	10526.80	20324.54	14977.64	32001.98
	b) Purchases of stock-in-trade	3156.27	3678.14	3518.05	6834.41	6566.42	12024.37
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	406.35	347.90	(1174.87)	754.25	(1759.29)	(1753.80)
	d) Employees benefits expense	1406.39	1375.45	1346.31	2781.84	2514.14	5164.67
	e) Finance Costs	908.29	710.97	506.12	1619.26	1162.31	2327.52
	f) Depreciation and amortisation Expense	617.07	621.16	886.92	1238.23	1185.24	2380.63
	g) Other Expenditure	5570.58	5313.45	5553.46	10884.03	8262.79	18366.35
	<b>Total Expenses</b>	<b>22191.43</b>	<b>22245.13</b>	<b>21162.79</b>	<b>44436.56</b>	<b>32909.25</b>	<b>70511.72</b>
5	Profit/(Loss) before share of Net Profit / (Loss) of Associate	1317.83	432.68	1707.16	1750.51	1523.84	2056.63
6	<b>Share of Net Profit / (Loss) of Associate</b>	-	(587.23)	151.98	(587.23)	(160.09)	(3167.02)
7	<b>Profit/ (Loss) before exceptional items and Tax (5+6)</b>	<b>1317.83</b>	<b>(154.55)</b>	<b>1859.14</b>	<b>1163.28</b>	<b>1363.75</b>	<b>(1110.39)</b>
8	Exceptional Items:						
9	<b>Profit / (Loss) before Tax (7+8)</b>	<b>1317.83</b>	<b>(154.55)</b>	<b>1859.14</b>	<b>1163.28</b>	<b>1363.75</b>	<b>(1110.39)</b>
10	<b>Tax Expenses</b>						
	(a) Current Tax	314.25	157.55	174.66	471.80	174.68	369.49
	(b) Deferred Tax	30.41	(29.70)	185.91	0.71	184.78	176.51
	(c) Prior period Income Tax	-	-	-	-	-	-
11	<b>Profit / (Loss) for the period (9-10)</b>	<b>973.17</b>	<b>(282.40)</b>	<b>1498.57</b>	<b>690.77</b>	<b>1004.29</b>	<b>(1656.39)</b>
12	<b>Other Comprehensive Income</b>						
	(A)(i) Items that will not be reclassified to Profit or Loss	8.48	8.48	8.65	16.96	17.30	33.96
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.14)	(2.14)	(2.26)	(4.28)	(4.43)	(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	6.34	6.34	6.39	12.68	12.87	25.76
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>979.51</b>	<b>(276.06)</b>	<b>1504.96</b>	<b>703.45</b>	<b>1017.16</b>	<b>(1631.13)</b>





14	<b>Net Profit attributable to :</b>						
	Owners of the Company	973.79	(282.05)	1499.41	691.74	1006.01	(1652.98)
	Non-Controlling Interest	(0.62)	(0.35)	(0.84)	(0.97)	(1.72)	(3.41)
		<b>973.17</b>	<b>(282.40)</b>	<b>1498.57</b>	<b>690.77</b>	<b>1004.29</b>	<b>(1656.39)</b>
	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the Company	6.34	6.34	6.39	12.68	12.87	25.26
	Non-Controlling Interest		-	-	-	-	-
		6.34	6.34	6.39	12.68	12.87	25.26
	<b>Total Comprehensive Income attributable to :</b>						
	Owners of the Company	980.13	(275.71)	1505.80	704.42	1018.88	(1627.72)
	Non-Controlling Interest	(0.62)	(0.35)	(0.84)	(0.97)	(1.72)	(3.41)
		<b>979.51</b>	<b>(276.06)</b>	<b>1504.96</b>	<b>703.45</b>	<b>1017.16</b>	<b>(1631.13)</b>
15	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1220.71	1220.71	1220.71	1220.71	1220.71	1220.71
16	Other Equity (Reserves)	-	-	-	-	-	31105.41
17	Earnings per share(of Rs.10/-each).( not annualised)						
	(a) Basic	8.03	(2.26)	12.33	5.77	8.33	(13.34)
	(b) Diluted	8.02	(2.26)	12.31	5.76	8.32	(13.31)

**Statement of Unaudited Consolidated Assets and Liabilities**

**Rs. In Lacs**

Sr. No.	Particulars	30.09.2022 Unaudited	31.03.2022 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- Current Assets</b>		
	(a) Property ,Plant and Equipment	13437.94	12396.91
	(b) Capital Work in Progress	886.46	811.52
	(c ) Right to Use Asset	1049.21	1119.74
	(d) Investment Property	523.96	529.41
	(e) Goodwill	25.25	25.25
	(f) Other Intangible Assets	4645.23	5309.12
	(g) Intangible Assets Under Development	-	-
	(h) Investments Accounted for using Equity Method	-	587.23
	(i) Financial Assets	-	-
	(i) Investment	35.01	35.01
	(ii) Loans	231.74	197.62
	(iii) Other Financial Assets	-	-
	(j) Deferred Tax Assets	-	-
	(k) Other Non-Currents Assets	63.19	75.53
	<b>Total Non-Current Assets</b>	<b>20897.99</b>	<b>21087.34</b>



2	<b>Current Assets</b>		
	(a) Inventories	51168.82	46392.46
	(b) Financial Assets		
	(i) Trade Receivables	16520.70	12978.36
	(ii) Cash and Cash Equivalents	3255.22	3325.82
	(iii) Bank Balance other than (ii) above	5097.58	4268.81
	(iv) Loans	192.53	112.81
	(v) Investments	-	-
	(vi) Other Financial Assets	3247.48	3382.91
	(c) Current Tax Assets (net)	105.53	192.76
	(d) Other Currents Assets	2410.95	2547.20
	<b>Total Current Assets</b>	<b>81998.81</b>	<b>73201.13</b>
	<b>Total Assets</b>	<b>102896.80</b>	<b>94288.47</b>
II	<b>EQUITY AND LIABILITIES</b>		
I	<b>EQUITY</b>		
	(a) Equity Share Capital	1220.71	1220.71
	(b) Other Equity	31939.29	31105.41
	Equity attributable to the owners of the Company		
	(c) Non-Controlling Interest	-	-
	<b>Total Equity</b>	<b>33160.00</b>	<b>32326.12</b>
II	<b>Liabilities</b>		
1	<b>Non- Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	18277.32	16511.09
	(ii) Lease Liabilities	567.92	628.21
	(iii) Other Non Current Financial Liabilities	95.65	156.97
	(b) Provisions	45.87	45.16
	(c) Other Non-Current Liabilities	115.99	751.02
	(d) Deferred Tax Liabilities (net)	756.01	122.26
	<b>Total Non-Current Liabilities</b>	<b>19858.76</b>	<b>18214.71</b>
2	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	35007.27	30547.94
	(ii) Lease Liabilities	98.26	99.82
	(iii) Trade Payables	0.00	-
	- Total outstanding dues of micro enterprises and small enterprises	488.99	488.99
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	12561.95	11262.83
	(iii) Other Financial Liabilities	1170.80	928.71
	(b) Provisions	229.05	285.72
	(c) Other Current Liabilities	0.69	130.97
	(d) Current Income Tax Liabilities (net)	321.03	2.66
	<b>Total Current Liabilities</b>	<b>49878.04</b>	<b>43747.64</b>
	<b>Total Equity And Liabilities</b>	<b>102896.80</b>	<b>94288.47</b>

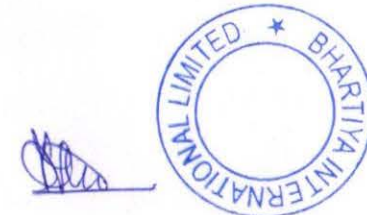


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## Statement of Unaudited Consolidated Cash Flows

Rs. in Lacs

Sr. No.	Particulars	30.09.2022 Half Year Ended	31.03.2022 Year Ended
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	<b>Profit / (Loss) before tax as per statement of Profit and Loss</b>	1163.28	(1110.39)
	<b>Adjustment for :</b>		
	Share of (Profit)/Loss of Associates	587.23	3167.02
	Finance Cost	1619.26	2327.52
	Depreciation and Amortisation Expenses	1238.23	2380.63
	Provision for Employee Stock Option Benefits	-	-
	Loss/(Profit) on sale of Fixed Assets (net)	0.1	0.02
	Loss/(Profit) on Sale of Investments (net)	-	-
	Rental Income	(124.16)	(291.10)
	Interest Income	(4.33)	(8.33)
	Government Grant Income	(2.22)	(4.44)
	<b>Operating Profit/(loss) before Working Capital Changes</b>	<b>4477.39</b>	<b>6460.93</b>
	<b>Movements in Working Capital:</b>		
	Increase/ (decrease) in Trade Payables	1299.11	1511.80
	Increase/ (decrease) in other Financial Liabilities	138.54	68.93
	Increase/ (decrease) in Other Liabilities	(134.33)	5.57
	Increase/ (decrease) in Provisions	(39.01)	(33.75)
	Decrease/ (increase) in Inventories	(4776.36)	(4295.51)
	Decrease/ (increase) Trade Receivables	(3542.35)	1041.33
	Decrease/ (increase) in Loan	(79.73)	(17.09)
	Decrease/ (increase) in other Current Financial Assets	135.43	(285.48)
	Decrease/ (increase) in other Current Assets	136.27	519.05
	Decrease/ (increase) in other Non-Current Assets	(2.15)	(3.26)
	Decrease/ (increase) in other Non-Current Financial Assets	(34.12)	28.51
	<b>Cash (used in) / Generated from Operations</b>	<b>(2421.31)</b>	<b>5001.03</b>
	Income tax paid (Net)	(66.19)	(332.66)
	Currency Fluctuation Reserve Consolidation	130.43	(76.75)
	<b>Net Cash (used in)/ Generated from Operating Activities - (A)</b>	<b>(2357.07)</b>	<b>4591.62</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(1615.49)	(2821.64)
	Capital advance/Capital creditors (net)	56.73	(13.99)
	Proceeds from sale of Fixed Assets	1.07	45.51
	Proceeds from sale of Current Investments(net)	-	-
	Dividend income on Current Investments	-	-
	Security Deposit	-	-
	Rental Income	124.16	291.09
	Interest Income	4.33	8.33
	Fixed Deposit with bank	(828.77)	(2067.68)
	<b>Net cash from/ (used in) investing activities - (B)</b>	<b>(2257.97)</b>	<b>(4558.38)</b>



<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from long-term borrowings (net)	1929.92	5153.61
	Proceeds from short-term borrowings (net)	4295.64	(1158.58)
	Money Received against Share Warrant / Share Application	(92.52)	(148.86)
	Share Capital including securities premium	-	2.01
	Interest and processing fees paid (net)	(1588.59)	(2275.84)
	Dividend paid (including dividend tax)	-	-
	<b>Net Cash from/ (used in) Financing Activities - (C)</b>	<b>4544.45</b>	<b>1572.34</b>
	<b>Net Increase / (decrease) in Cash and Cash Equivalents - (A+B+C)</b>	<b>(70.59)</b>	<b>1605.58</b>
	Cash and cash equivalents as at beginning of the year	3325.82	1720.24
	<b>Cash and Cash equivalents as at the end of the year</b>	<b>3255.22</b>	<b>3325.82</b>
	<b>Components of Cash and Cash Equivalents:</b>		
	Cash on hand	27.1	22.44
	Balances with scheduled banks:	-	-
	In current accounts	3177.78	3225.28
	In deposit accounts	50.34	78.10
	<b>Cash and Cash Equivalents in Cash Flow Statement</b>	<b>3255.22</b>	<b>3325.82</b>

**Notes:**

- 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 11th November, 2022. The Statutory Auditors have carried out a Limited Review of the above financial results.
- These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company operates in a single business segment-Fashion Apparels and Accessories including Intermediaries as per Ind AS-108 Operating Segment. Accordingly, no further segment disclosures are required.
- 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.
- Figures for the previous periods have been regrouped/ reclassified / restated wherever considered necessary.
- The Financial Results are also available on the Company's website at [www.bhartiya.com](http://www.bhartiya.com) and websites of BSE and NSE.

Place: Gurugram  
Date: 11/11/2022

**For Bhartiya International Limited**



**Manoj Khattar**  
**(Whole Time Director)**  
**DIN:00694981**



# SUSHIL PODDAR & CO.

## Chartered Accountants

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date 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 2022 and consolidated year to date results for the period 1st April 2022 to 30th September 2022, 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 7 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 19047.39 lacs as at September 30, 2022 and total revenues of Rs.5263.85 lacs & Rs. 11304.52 lacs and total net loss after tax of Rs. 35.80 lacs & Rs. 119.54 lacs and total comprehensive income of Rs. 0.79 Lacs & Rs. 1.57 Lacs for the quarter & six-month period ended September 30, 2022 respectively, and cash outflow (net) of Rs. 645.54 Lacs for six-month period ended September 30, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax is Rs nil and Rs. (587.22) lacs for the quarter and for the six-month period ended September 30, 2022 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 chartered accountants in India. 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 Chartered Accountants 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/Chartered Accountants.

For Sushil Poddar & Co.  
Firm Reg. No. 014969N  
Chartered Accountants



(S.K. Poddar)

Partner

Membership No. 094479

UDIN: 22094479BCVCLA4593

Date: 11/11/2022

Place: Gurugram