

Date: 13<sup>th</sup> November 2019

The Vice-President, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. – C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051 Fax – 022-26598237/38  <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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LIMITED**  
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**SUB.: DISCLOSURE OF OUTCOME OF BOARD MEETING IN ACCORDANCE WITH  
REGULATION 30 AND 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS'2015**

Dear Sir/Madam,

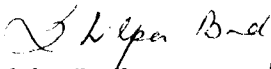
Please note that the Board of Directors of the Company at its Meeting held on 13<sup>th</sup> November 2019 which commenced at 11:30 a.m. and concluded 2 : 38 P.M. has inter-alia transacted and approved the following business:

Approval of the Unaudited Standalone and Consolidated Financial Results of the Company as per Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 for the quarter and half year ended 30<sup>th</sup> September 2019, along with Limited Review Report, thereon as received from the Statutory Auditors of the Company, M/s KASG & Co., Chartered Accountants.

Please take the above on record.

Thanking you,

Yours Sincerely,  
For Bhartiya International Limited

  
Shilpa Budhia  
(Company Secretary)



Encl.: a/a

13<sup>th</sup> November, 2019

## Press Release

### Bhartiya – Standalone Net Profit surges by 99% in Q2 – FY2019-20 on YoY basis

The Board of Directors of Bhartiya International Limited, in its Meeting held today, i.e., 13<sup>th</sup> November, 2019, approved the standalone and consolidated financial results for the 2<sup>nd</sup> quarter and 1<sup>st</sup> half year of FY 2019-20 ended 30<sup>th</sup> September, 2019.

#### **Standalone Quarterly Results Synopsis - YoY**

- Total Revenue from operations up at Rs. 205.71 crores as against Rs. 194.50 crores, an increase of 6%
- EBITDA increased by 7% to Rs. 23.87 crores compared to Rs. 22.40 crores
- Net Profit surges by 99% to Rs. 14.84 crores from Rs. 7.45 crores
- Earnings per share reported at Rs. 12.17 against Rs. 6.12

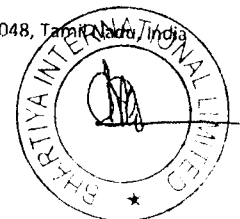
In addition to above, the Company has reported a healthy consolidated results.

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

#### ABOUT BHARTIYA INTERNATIONAL LIMITED

Bhartiya International Ltd (BIL), the flagship company of the Bhartiya Group, is India's leading fashion house with 5 lines of business - Leather garments, Fashion Accessories, Textile Outerwear, Virtual Manufacturing and Finished Leather. The company listed on BSE and NSE, is the largest player in leather garment for the last 20 years and has added new lines of business in the last few years. Bhartiya derives the majority of its Leather product revenues from exports to Europe and USA.

REGISTERED OFFICE ADDRESS: 56/7, Nallambakkam Village (Via Vandalur), Chennai 600 048, Tamil Nadu, India



Its constant focus on quality and design has resulted in a strong client base in Europe and Bhartiya is the sole vendor in Asia for some of the major global brands. The company supplies its products to more than 70 global brands like Ralph Lauren, Calvin Klein, S Oliver, Tommy Hilfiger, Zara, Coach, Espirit, All Saints, C by Chloe etc. It has its design studio in Milan.

BIL is the largest Leather Garment Manufacturer in India and continue to grow bigger. The key focus has been on Sustainability, retaining our existing customers and adding new customers to our portfolio.

On the real estate front, Bhartiya City Developers Private Limited, in which Bhartiya International holds 36.77% is growing at a great pace. Located in Bengaluru, India; Bhartiya City is an inclusive and sustainable development; integrating homes, workspaces, shopping centre, hospital, 5-star hotel with private residences and an International school. Bhartiya City has seen some great progress recently and is shaping up beautifully. As an upcoming destination with world-class infrastructure; Bhartiya city has been proudly hosting great events.

Commenting on the company's performance, **MR. SNEHDEEP AGGARWAL, FOUNDER & CHAIRMAN, BHARTIYA INTERNATIONAL LTD** said, "Since inception, the Company has been profitable every year and the current year profits speaks itself of the Company's growth trajectory. Our team is dedicated and constantly working to continue along our growth path, building larger businesses with existing brands and retailers alongside adding new customers."

**DISCLAIMER:**

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



## BHARTIYA INTERNATIONAL LIMITED

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

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

		(Rs. In Lacs)					
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
1	<b>Revenue from Operations</b>						
	(a) Sale of Goods	20493.46	13087.33	19386.34	33580.79	32263.40	60929.63
	(b) Other Operating Income	-	-	-	-	-	-
2	Other Income	77.21	76.37	63.82	153.58	194.50	412.76
3	<b>Total Revenue (1+2)</b>	<b>20570.67</b>	<b>13163.70</b>	<b>19450.16</b>	<b>33734.37</b>	<b>32457.90</b>	<b>61342.39</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	11238.48	8602.44	10006.56	19840.92	17735.92	34091.15
	b) Purchases of stock-in-trade	201.91	13.20	550.24	215.11	1280.99	1371.18
	c) Changes in inventories of finished goods, work-in-progress and stock-in-	1031.01	(1692.42)	752.86	(661.41)	(557.55)	(1414.54)
	d) Employees benefits expense	938.44	1103.24	840.44	2041.68	1742.04	3762.50
	e) Finance Costs	626.41	566.06	894.85	1192.47	1404.79	2876.72
	f) Depreciation and amortisation expense	197.22	190.20	166.62	387.42	328.83	692.59
	g) Other Expenditure	4773.64	3719.22	5059.83	8492.86	8696.96	17471.29
	<b>Total Expenses</b>	<b>19007.11</b>	<b>12501.94</b>	<b>18271.40</b>	<b>31509.05</b>	<b>30631.98</b>	<b>58850.89</b>
5	<b>Profit/ (Loss) before exceptional items and Tax (3-4)</b>	<b>1563.56</b>	<b>661.76</b>	<b>1178.76</b>	<b>2225.32</b>	<b>1825.92</b>	<b>2491.50</b>
6	Exceptional Items:	-	-	-	-	-	-
7	<b>Profit/(Loss)before Tax (5-6)</b>	<b>1563.56</b>	<b>661.76</b>	<b>1178.76</b>	<b>2225.32</b>	<b>1825.92</b>	<b>2491.50</b>
8	<b>Tax Expenses</b>						
	(a) Current Tax	476.17	168.04	476.76	644.21	662.70	541.88
	(b) Deferred Tax	(396.63)	56.59	(43.44)	(340.04)	(25.02)	324.21
	(c) Prior period Income Tax	-	-	-	-	-	-
9	<b>Profit/ (Loss) for the period (7-8)</b>	<b>1484.02</b>	<b>437.13</b>	<b>745.44</b>	<b>1921.15</b>	<b>1188.24</b>	<b>1625.41</b>
10	<b>Other Comprehensive Income</b>						
	(A)(i) Items that will not be reclassified to Profit or Loss	(3.12)	(3.13)	(2.11)	(6.25)	(4.36)	(11.85)
	(ii)Income tax relating to items that will not be reclassified to profit or loss	0.48	1.09	0.74	1.57	1.52	4.14
	(B)(i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii)Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income	(2.64)	(2.04)	(1.37)	(4.68)	(2.84)	(7.71)
11	<b>Total Comprehensive Income for the Period (9+10)</b>	<b>1481.38</b>	<b>435.09</b>	<b>744.07</b>	<b>1916.47</b>	<b>1185.40</b>	<b>1617.70</b>
12	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1219.76	1219.76	1218.36	1219.76	1218.36	1219.42
13	Earnings per share(of Rs.10/-each). (not annualised)						
	(a) Basic	12.17	3.59	6.12	15.75	9.75	13.34
	(b) Diluted	12.11	3.55	6.05	15.67	9.65	13.25



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

Sr. No.	Particulars	Rs. In Lacs	
		30.09.2019 Unaudited	31.03.2019 Audited
I	<b>ASSETS</b>		
1	<b>Non- Current Assets</b>		
	(a) Property ,Plant and Equipment	10213.18	9680.48
	(b) Capital Work in Progress	358.46	314.81
	(c) Investment Property	551.73	557.20
	(d) Intangible Assets	92.94	127.27
	(e) Intangible Assets Under Development	-	-
	(f) Investments in Subsidiaries,Associate,and Joint Venture	6576.08	6576.09
	(g) Financial Assets	-	-
	(i) Investment	-	-
	(ii) Loans	112.79	130.66
	(iii) Other Financial Assets	88.14	88.14
	(h)Deferred Tax Assets (net)	-	-
	(i)Other Non-Currents Assets	158.94	712.74
	<b>Total Non- Current Assets</b>	<b>18152.26</b>	<b>18187.39</b>
2	<b>Current Assets</b>		
	(a) Inventories	38777.08	38510.15
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade Receivables	12223.53	7127.81
	(iii) Cash and Cash Equivalents	1388.83	1319.53
	(iv) Bank Balance other than (iii) above	1227.26	800.49
	(v) Loans	328.39	287.92
	(vi) Other Financial Assets	4107.95	4154.69
	(c) Current Tax Assets (net)	48.27	48.27
	(d) Other Currents Assets	2281.07	1522.26
	<b>Total Current Assets</b>	<b>60382.38</b>	<b>53771.12</b>
	<b>Total Assets</b>	<b>78534.64</b>	<b>71958.51</b>
II	<b>EQUITY AND LIABILITIES</b>		
I	<b>EQUITY</b>		
	(a) Equity Share Capital	1219.76	1219.42
	(b) Other Equity	27452.98	25692.38
		<b>28672.74</b>	<b>26911.80</b>
II	<b>Liabilities</b>		
1	<b>Non- Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2849.89	2977.62
	(ii) Other Financial Liabilities	159.94	153.18
	(b) Provisions	125.61	106.87
	(c) Other Non-Current Liabilities	37.92	27.83
	(d) Deferred Tax Liabilities (net)	663.84	1005.45
	<b>Total Non-Current Liabilities</b>	<b>3837.20</b>	<b>4270.95</b>
2	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	35406.62	30348.91
	(ii) Trade Payables	-	-
	Total outstanding dues of micro enterprises and small enterprises	1138.50	932.36
	Total outstanding dues of creditors other than micro enterprises and s	6571.40	6927.56
	(iii) Other Financial Liabilities	1559.54	1809.66
	(b) Provisions	315.05	122.84
	(c) Other Current Liabilities (net)	448.77	525.22
	(d) Current Tax Liabilities (net)	584.82	109.21
	<b>Total Current Liabilities</b>	<b>46024.70</b>	<b>40775.76</b>
	<b>Total Equity And Liabilities</b>	<b>78534.64</b>	<b>71958.51</b>



## STATEMENT OF UNAUDITED STANDALONE CASH FLOWS

Rs. In Lacs

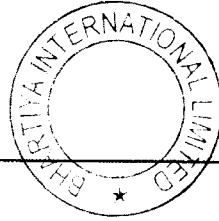
Sr. No.	Particulars	30.09.2019 Half Year Ended	31.03.2019 Year Ended
A.	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit / (Loss) before tax as per statement of Profit and loss	2225.32	2491.50
	<b>Adjustment for :</b>		
	Finance Cost	1192.47	2876.72
	Depreciation and Amortisation Expenses	387.42	692.59
	Loss/(Profit) on sale of Property, Plant & Equipment (net)	-	(0.23)
	Loss/(Profit) on sale of investments (net)	-	(45.80)
	Rental Income	(149.10)	(326.38)
	Dividend Income	-	(0.01)
	Interest Income	(1.20)	(26.12)
	Government Grant Income	(1.04)	(2.07)
	Provision for Employee Stock Option Benefits	19.21	35.98
	Net Loss/(Gain) on investment fair value through profit and loss	-	-
	<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>3673.08</b>	<b>5696.18</b>
	<b>Movements in Working Capital:</b>		
	Increase/ (decrease) in trade payables	(150.06)	(468.11)
	Increase/ (decrease) in other financial liabilities	(255.85)	26.39
	Increase/ (decrease) in other liabilities	(69.74)	(215.00)
	Increase/ (decrease) in provisions	28.25	(88.53)
	Decrease/ (increase) in inventories	(266.92)	(5801.58)
	Decrease/ (increase) trade receivables	(5095.72)	2462.62
	Decrease/ (increase) in Non-current loan	(22.60)	(9.15)
	Decrease/ (increase) in other current financial assets	46.79	509.76
	Decrease/ (increase) in other current assets	(771.42)	723.55
	Decrease/ (increase) in other non-current assets	14.65	12.62
	Decrease/ (increase) in other non-current financial assets	-	(12.45)
	<b>Cash (used in) / Generated from Operations</b>	<b>(2869.54)</b>	<b>2836.30</b>
	Income tax paid (Net)	(168.59)	(535.89)
	<b>Net cash (used in)/ generated from operating activities - (A)</b>	<b>(3038.13)</b>	<b>2300.41</b>
B.	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant & Equipment	(380.56)	(650.80)
	Capital advance/Capital creditors (net)	(34.51)	(16.16)
	Proceeds from sale of Property, Plant & Equipment	-	1.14
	Proceeds from sale of current investments(net)	-	644.69
	Dividend income on current investments	-	0.01
	Security Deposit	-	12.65
	Rental Income	149.10	326.38
	Interest income	1.20	26.12
	Fixed Deposit with bank	(426.77)	(152.67)
	<b>Net cash from/ (used in) investing activities - (B)</b>	<b>(691.54)</b>	<b>191.36</b>
C.	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from long-term borrowings (net)	(67.98)	(803.20)
	Proceeds from short-term borrowings (net)	5057.71	2113.76
	Money Received against Share Warrant / Share Application	-	-
	Share Capital including securities premium	1.71	6.46
	Interest and processing fees paid (net)	(1192.47)	(2876.72)
	Dividend paid (including dividend tax)	-	(177.69)
	<b>Net cash from/ (used in) financing activities - (C)</b>	<b>3798.97</b>	<b>(1737.39)</b>
	<b>Net increase / (decrease) in cash and cash equivalents - (A+B+C)</b>	<b>69.30</b>	<b>754.38</b>
	Cash and cash equivalents as at beginning of the year	1319.53	565.15
	<b>Cash and cash equivalents as at the end of the year</b>	<b>1388.83</b>	<b>1319.53</b>
	<b>Components of cash and cash equivalents:</b>		
	Cash on hand	35.11	14.72
	Balances with scheduled banks:	-	-
	In current accounts	842.29	877.12
	In term deposit (Less than three month)	511.43	427.69
	<b>Cash and cash equivalents in cash flow statement</b>	<b>1388.83</b>	<b>1319.53</b>



**Notes:**

- 1 The above Standalone unaudited financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 13th November, 2019. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company operates in a single business segment - Fashion Apparels and Accessories including Intermediaries as per Ind AS 108 - Operating Segment. Accordingly, no further segment disclosures are required.
- 4 Effective 1st April 2019, the Company adopted Ind AS-116 "Leases" using modified retrospective approach. The Company is lessee for few rental contracts only and has no material impact on the financial results of the quarter and half year ended 30th September 2019.
- 5 Pursuant to introduction of Section 115BAA of the Income Tax Act, 1961 inserted by the Taxation Laws (Amendment) Ordinance Act, 2019, the company has elected to exercise the option to adopt the new tax rates. Consequential impact of the re-measurement of deferred tax liability as on 31st March 2019 has been reduced for Rs 250.60 Lacs in the Standalone Profit & Loss for the quarter ending 30th September 2019.
- 6 Prior period figures have been rearranged/regrouped, wherever necessary.
- 7 The Financial Results are also available on the Company's website [www.bhartiyafashion.com](http://www.bhartiyafashion.com) and websites of BSE and NSE.

Place: Bengaluru  
Date: 13.11.2019



For Bhartiya International Ltd.

A handwritten signature in black ink, appearing to read "Manoj Khattar".

Manoj Khattar  
(Whole Time Director)

**Independent Auditor's Review Report on Quarterly and Year to Date Standalone Unaudited 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 Statement of Standalone Unaudited Financial Results ("the Statement") of M/s Bhartiya International Ltd. (the "Company") for the quarter ended 30<sup>th</sup> September 2019 and the year to date results for the period 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019, 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), prescribed under section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 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. 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 the Standards on Auditing specified under Section 143(10) of the Act, 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.

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.



Date: 13<sup>th</sup> November, 2019  
Place: Bangalore

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

*(Handwritten Signature)*

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

UDIN: 19075701AAAAAS8242



**BHARTIYA INTERNATIONAL LIMITED**

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, 2019.**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. in Lacs)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue from Operations</b>						
	(a) Sale of Goods	24649.80	17041.47	24513.28	41691.27	38881.15	74799.74
	(b) Other Operating Income	-	-	-	-	-	-
2	Other Income	134.44	96.37	245.81	230.81	647.69	1198.07
3	<b>Total Revenue (1+2)</b>	<b>24784.24</b>	<b>17137.84</b>	<b>24759.09</b>	<b>41922.08</b>	<b>39528.84</b>	<b>75997.81</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	11302.90	8851.14	10018.58	20154.04	17763.99	34190.80
	b) Purchases of stock-in-trade	3079.87	2473.75	4453.82	5553.62	6249.24	11968.38
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1125.56	(1733.06)	795.34	(607.50)	(593.78)	(1365.72)
	d) Employees benefits expense	1178.90	1500.33	1193.81	2679.23	2497.90	4656.38
	e) Finance Costs	655.71	589.52	944.47	1245.23	1493.16	3053.31
	f) Depreciation and amortisation expense	223.42	220.30	180.30	443.72	355.79	812.70
	g) Other Expenditure	5457.26	4536.77	5783.15	9994.03	9718.57	19830.78
	<b>Total Expenses</b>	<b>23023.62</b>	<b>16438.75</b>	<b>23369.47</b>	<b>39462.37</b>	<b>37484.87</b>	<b>73146.63</b>
5	<b>Profit/(Loss) before share of Net Profit/(Loss) of Associate</b>	<b>1760.62</b>	<b>699.09</b>	<b>1389.62</b>	<b>2459.71</b>	<b>2043.97</b>	<b>2851.18</b>
6	Share of Net Profit/(Loss) of Associate	(534.17)	(64.89)	124.97	(599.06)	46.70	80.35
7	<b>Profit/ (Loss) before exceptional items and Tax (5+6)</b>	<b>1226.45</b>	<b>634.20</b>	<b>1514.59</b>	<b>1860.65</b>	<b>2090.67</b>	<b>2931.53</b>
8	Exceptional Items:						
9	<b>Profit/(Loss) before Tax (7+8)</b>	<b>1226.45</b>	<b>634.20</b>	<b>1514.59</b>	<b>1860.65</b>	<b>2090.67</b>	<b>2931.53</b>
10	<b>Tax Expenses</b>						
	(a) Current Tax	491.26	196.27	494.27	687.53	684.79	631.46
	(b) Deferred Tax	(405.40)	66.26	(43.44)	(339.14)	(25.02)	318.13
	(c) Prior period Income Tax	-	-	-	-	-	5.15
11	<b>Profit/ (Loss) for the period (9-10)</b>	<b>1140.59</b>	<b>371.67</b>	<b>1063.76</b>	<b>1512.26</b>	<b>1430.90</b>	<b>1976.79</b>
12	<b>Other Comprehensive Income</b>						
	(A)(i) Items that will not be reclassified to Profit or Loss	(3.11)	(3.13)	(2.11)	(6.24)	(4.36)	2.60
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.49	1.09	0.74	1.58	1.52	0.38
	(B)(i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income	(2.62)	(2.04)	(1.37)	(4.66)	(2.84)	2.98
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>1137.97</b>	<b>369.63</b>	<b>1062.39</b>	<b>1507.60</b>	<b>1428.06</b>	<b>1979.77</b>
14	<b>Net Profit attributable to :</b>						
	Owners of the Company	1139.82	372.00	1065.18	1512.91	1432.59	1979.04
	Non-Controlling Interest	0.77	(0.33)	(1.42)	(0.65)	(1.69)	(2.25)
		1140.59	371.67	1063.76	1512.26	1430.90	1976.79
	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the Company	(2.62)	(2.04)	(1.37)	(4.66)	(2.84)	2.98
	Non-Controlling Interest	-	-	-	-	-	-
		(2.62)	(2.04)	(1.37)	(4.66)	(2.84)	2.98
	<b>Total Comprehensive Income attributable to :</b>						
	Owners of the Company	1137.20	369.63	1062.39	1508.25	1429.75	1982.02
	Non-Controlling Interest	0.77	(0.33)	(1.42)	(0.65)	(1.69)	(2.25)
		1137.97	369.63	1062.39	1507.60	1428.06	1979.77
15	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1219.76	1219.76	1218.36	1219.76	1218.36	1219.42
16	Other Equity (Reserves)	-	-	-	-	-	38276.25
17	<b>Earnings per share(of Rs.10/-each).( not annualised)</b>						
	(a) Basic	9.35	3.05	8.73	12.40	11.74	16.22
	(b) Diluted	9.30	3.02	8.63	12.34	11.61	16.11

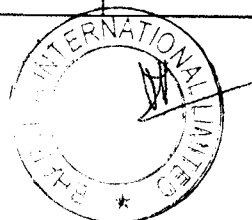


STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

Sr. No.	Particulars	Rs. In Lacs	
		30.09.2019 Unaudited	31.03.2019 Audited
I	<b>ASSETS</b>		
1	<b>Non- Current Assets</b>		
	(a) Property ,Plant and Equipment	11157.60	10642.26
	(b) Capital Work in Progress	1059.77	997.49
	(c ) Investment Property	556.66	562.13
	(d) Goodwill	25.25	25.25
	(e) Intangible Assets	105.16	133.37
	(f) Intangible Assets Under Development	0.00	0.00
	(g) Investments Accounted for using Equity Method	11748.11	12347.17
	(h) Financial Assets	0.00	0.00
	(i) Investment	0.01	0.01
	(ii) Trade Receivables	0.00	0.00
	(iii) Loans	179.99	196.87
	(iv) Other Financial Assets	3580.05	2593.55
	(i) Deferred Tax Assets	24.66	23.56
	(j) Other Non-Currents Assets	224.70	714.54
	<b>Total Non- Current Assets</b>	<b>28661.96</b>	<b>28236.20</b>
2	<b>Current Assets</b>		
	(a) Inventories	40328.24	40103.47
	(b) Financial Assets		
	(i) Investments		
	(ii) Trade Receivables	19112.91	12308.53
	(iii) Cash and Cash Equivalents	2943.09	3736.90
	(iv) Bank Balance other than (iii) above	1227.26	800.49
	(v) Loans	418.01	301.72
	(vi) Other Financial Assets	4037.59	4259.52
	(c) Current Tax Assets (net)	55.17	59.34
	(d) Other Currents Assets	2577.85	1959.62
	<b>Total Current Assets</b>	<b>70700.12</b>	<b>63529.59</b>
	<b>Total Assets</b>	<b>99362.08</b>	<b>91765.79</b>
II	<b>EQUITY AND LIABILITIES</b>		
I	<b>EQUITY</b>		
	(a) Equity Share Capital	1219.76	1219.42
	(b) Other Equity	39721.95	38276.25
		<b>40941.71</b>	<b>39495.67</b>
II	<b>Liabilities</b>		
1	<b>Non- Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6116.33	5977.14
	(ii) Other Financial Liabilities	161.98	153.18
	(b) Provisions	159.19	136.47
	(c) Other Non-Current Liabilities	42.73	27.83
	(d) Deferred Tax Liabilities (net)	665.84	1005.45
	<b>Total Non-Current Liabilities</b>	<b>7146.07</b>	<b>7300.07</b>
2	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	35540.30	31519.06
	(ii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	1138.50	943.14
	- Total outstanding dues of creditors other than micro enterprises and small	10601.11	9262.84
	(iii) Other Financial Liabilities	1920.61	2182.89
	(b) Provisions	1037.06	356.15
	(c) Other Current Liabilities	448.79	596.77
	(d) Current Tax Liabilities (net)	587.93	109.20
	<b>Total Current Liabilities</b>	<b>51274.30</b>	<b>44970.05</b>
	<b>Total Equity And Liabilities</b>	<b>99362.08</b>	<b>91765.79</b>



STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS		Rs. In Lacs	
Sr. No.	Particulars	30.09.2019 Half Year Ended	31.03.2019 Year Ended
	<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit / (Loss) before tax as per statement of Profit and Loss	1860.65	2931.53
	<i>Adjustment for:</i>		
	Share of (Profit)/Loss of Associates	599.06	(80.35)
	Finance Cost	1245.23	3053.31
	Depreciation and Amortisation Expenses	443.72	812.70
	Provision for Employee Stock Option Benefits	19.21	35.98
	Loss/(Profit) on sale of Fixed Assets (net)	0	(0.23)
	Loss/(Profit) on Sale of Investments (net)	0.00	(45.80)
	Rental Income	(181.87)	(394.57)
	Dividend Income	0.00	(0.01)
	Interest Income	(3.75)	(32.50)
	Government Grant Income	(1.04)	(2.07)
	Net Loss/(Gain) on investment fair value through profit and loss		
	<b>Operating profit/(loss) before working capital changes</b>	<b>3981.21</b>	<b>6277.99</b>
	<i>Movements in working capital:</i>		
	Increase/ (decrease) in Trade Payables	1533.62	(4780.45)
	Increase/ (decrease) in other Financial Liabilities	(268.02)	(126.43)
	Increase/ (decrease) in Other Liabilities	(132.04)	(213.19)
	Increase/ (decrease) in Provisions	520.92	179.98
	Decrease/ (increase) in Inventories	(224.78)	(5778.03)
	Decrease/ (Increase) Trade Receivables	(6,804.38)	6777.60
	Decrease/ (Increase) in Loan	(99.41)	213.24
	Decrease/ (increase) in other Current Financial Assets	221.94	492.77
	Decrease/ (increase) in other Current Assets	(618.23)	541.72
	Decrease/ (Increase) in other Non-Current Assets	(986.49)	(2,094.36)
	Decrease/ (increase) in other Non-Current Financial Assets	470.33	10.82
	<b>Cash (used in) / generated from operations</b>	<b>(2,405.32)</b>	<b>1501.66</b>
	Income tax paid (Net)	(204.64)	(680.51)
	Currency Fluctuation reserve consolidation	93.99	(17.58)
	<b>Net cash (used in)/ generated from operating activities - (A)</b>	<b>(2,515.97)</b>	<b>803.57</b>
	<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(987.65)	(1,047.81)
	Capital advance/Capital creditors (net)	(34.51)	(16.16)
	Proceeds from sale of Fixed Assets	0.00	6.44
	Proceeds from sale of Current Investments(net)	0.00	644.69
	Dividend income on Current Investments	0.00	0.01
	Security Deposit	8.81	17.50
	Rental Income	181.87	394.57
	Interest Income	3.75	32.50
	Fixed Deposit with bank	(426.77)	(107.25)
	<b>Net cash from/ (used in) investing activities - (B)</b>	<b>(1,254.50)</b>	<b>(75.51)</b>
	<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from long-term borrowings (net)	198.94	1231.99
	Proceeds from short-term borrowings (net)	4021.25	2294.78
	Money Received against Share Warrant / Share Application	0	0
	Share Capital including securities premium	1.71	6.46
	Interest and processing fees paid (net)	(1,245.23)	(3,053.31)
	Dividend paid (including dividend tax)	-	(177.69)
	<b>Net cash from/ (used in) financing activities - (C)</b>	<b>2976.67</b>	<b>302.23</b>
	<b>Net increase / (decrease) in cash and cash equivalents - (A+B+C)</b>	<b>(793.82)</b>	<b>1030.29</b>
	Cash and cash equivalents as at beginning of the year	3736.90	2706.61
	<b>Cash and cash equivalents as at the end of the year</b>	<b>2943.08</b>	<b>3736.90</b>
	<b>Components of cash and cash equivalents:</b>		
	Cash on hand	47.69	25.05
	Balances with scheduled banks:		
	In current accounts	2333.84	3235.76
	In deposit accounts	561.55	476.09
	<b>Cash and cash equivalents in cash flow statement</b>	<b>2943.08</b>	<b>3736.90</b>




**Notes:**

- 1 The above Consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 13th November, 2019. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company operates in a single business segment - Fashion Apparels and Accessories including Intermediaries as per Ind AS 108 - Operating Segment. Accordingly, no further segment disclosures are required.
- 4 Effective 1st April 2019, the Company adopted Ind AS-116 "Leases" using modified retrospective approach. The Company is lessee for few rental contracts only and has no material impact on the financial results of the quarter and half year ended 30th September 2019
- 5 Pursuant to introduction of Section 115BAA of the Income Tax Act, 1961 inserted by the Taxation Laws (Amendment) Ordinance Act, 2019, the company has elected to exercise the option to adopt the new tax rates. Consequential impact of the re-measurement of deferred tax liability / assets as on 31st March 2019 has been reduced for Rs 250.61 Lacs in the consolidated Profit & Loss for the quarter ending 30th September 2019.
- 6 The Share of Loss from Associate company, Bhartiya City Developers Private Limited and its subsidiaries is higher due to the impact of Ind AS 115 "Revenue from Contracts with Customers". The impact of this Loss will get neutralized in the coming years .
- 7 The Financial Results are also available on the Company's website [www.bhartyafashion.com](http://www.bhartyafashion.com) and websites of BSE and NSE.

Place: Bengaluru  
Date: 13.11.2019



For Bhartiya International Ltd.

  
(Whole Time Director)



## Independent Auditor's Review Report on Quarterly and Year to Date Consolidated Unaudited 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 30<sup>th</sup> September 2019 and consolidated year to date results for the period 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019, 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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and corresponding period from 1<sup>st</sup> April 2018 to 30<sup>th</sup> September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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, SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 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 City Developers 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. 20,344 lacs as at September 30, 2019 and total revenues of Rs. 9189.36 lacs & Rs. 15,631.54 lacs and total net profit/(loss) after tax of Rs. 281.04 lacs & Rs. 283.74 lacs and total comprehensive income of Rs. Nil & Rs. Nil for the quarter & six month period ended September 30, 2019 respectively, and cash outflow (net) of Rs. 865.57 for six month period ended September 30, 2019, 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. (534.17) lacs and Rs. (593.96) lacs and total comprehensive income/(loss) of Rs. (5.10) lacs and Rs. (5.10) lacs for the quarter and for the six month period ended September 30, 2019 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.

Date: 13<sup>th</sup> November, 2019  
Place: Bangalore



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

*R.B. Sharma*

(R.B.SHARMA)  
Partner  
Membership No. 075701  
UDIN: 19075701AAAAT1207