

Date: 12th November 2020

**BHARTIYA
FASHION**

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
LIMITED**
38, Sector 44
Gurgaon 122 002
New Delhi Capital Region
India
T +91 124 488 8555
F +91 124 488 8500
E bhartiya@bhartiya.com

CIN L74899TN1987PLC111744

www.bhartiya.com

SUB.: OUTCOME OF BOARD MEETING HELD ON 12TH NOVEMBER 2020

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, 2020 at 12:00 noon and concluded at 1:15 p.m.:

- 1) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2020
- 2) Appointment of Mr. Yogesh Kumar Gautam as Company Secretary and Compliance Officer of the Company.

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, 2020.
- 2) Limited Review Report on Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30th September, 2020.

Please take the above on record.

Thanking you,

**Yours Sincerely,
For Bhartiya International Limited**

FOR BHARTIYA INTERNATIONAL LIMITED


**Yogesh Kumar Gautam
(Company Secretary cum Compliance Officer)**

Encl.: a/a

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, 2020.

(Rs. In Lacs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1	Revenue from Operations						
	(a) Sale of Goods	15999.34	4172.97	20493.46	20172.31	33580.79	57467.48
	(b) Other Operating Income	-	-	-	-	-	-
2	Other Income	74.74	75.12	77.21	149.86	153.58	308.84
3	Total Revenue (1+2)	16074.08	4248.09	20570.67	20322.17	33734.37	57776.32
4	Expenses						
	a) Cost of materials consumed	8746.39	2681.71	11238.48	11428.10	19840.92	32197.79
	b) Purchases of stock-in-trade	39.71	16.31	201.91	56.02	215.11	308.27
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	458.87	(172.31)	1031.01	286.56	(661.41)	(851.30)
	d) Employees benefits expense	922.36	837.21	938.44	1759.57	2041.68	4082.77
	e) Finance Costs	809.17	542.35	626.41	1351.52	1192.47	2296.42
	f) Depreciation and amortisation expense	203.96	216.59	197.22	420.55	387.42	873.16
	g) Other Expenditure	2966.42	2351.23	4773.64	5317.65	8492.86	16369.10
	Total Expenses	14146.88	6473.09	19007.11	20619.97	31509.05	55276.21
5	Profit/ (Loss) before exceptional items and Tax (3-4)	1927.20	(2225.00)	1563.56	(297.80)	2225.32	2500.11
6	Exceptional Items:	-	-	-	-	-	-
7	Profit/(Loss)before Tax (5-6)	1927.20	(2225.00)	1563.56	(297.80)	2225.32	2500.11
8	Tax Expenses						
	(a) Current Tax	-	-	476.17	-	644.21	792.32
	(b) Deferred Tax	314.73	(463.05)	(396.63)	(148.32)	(340.04)	(442.88)
	(c) Prior period Income Tax	-	-	-	-	-	-
9	Profit/ (Loss) for the period (7-8)	1612.47	(1761.95)	1484.02	(149.48)	1921.15	2150.67
10	Other Comprehensive Income						
	(A)(i) Items that will not be reclassified to Profit or Loss	10.18	10.19	(3.12)	20.37	(6.25)	40.75
	(ii)Income tax relating to items that will not be reclassified to profit or loss	(2.61)	(2.61)	0.48	(5.22)	1.57	(10.44)
	(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	7.57	7.58	(2.64)	15.15	(4.68)	30.31
11	Total Comprehensive Income for the Period (9+10)	1620.04	(1754.37)	1481.38	(134.33)	1916.47	2180.98
12	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1220.19	1220.19	1219.76	1220.19	1219.76	1220.19
13	Other Equity (Reserves)						27736.70
14	Earnings per share(of Rs.10/-each). (not annualised)						
	(a) Basic	13.21	(14.44)	12.17	(1.23)	15.75	17.63
	(b) Diluted	13.17	(14.39)	12.11	(1.22)	15.67	17.57

Statement of Unaudited Standalone Assets and Liabilities

Rs. In Lacs

Sr. No.	PARTICULARS	30.09.2020 Unaudited	31.03.2020 Audited
I	ASSETS		
1	Non- Current Assets		
	(a) Property ,Plant and Equipment	9357.43	9659.07
	(b) Capital Work in Progress	308.54	305.97
	(c) Right to use Assets	854.74	909.61
	(d) Investment Property	540.84	546.30
	(e) Goodwill	-	-
	(f) Other Intangible Assets	48.53	55.29
	(g) Intangible Assets Under Development	-	-
	(h) Investments Accounted for using Equity Method	6576.08	6576.08
	(i) Financial Assets		
	(i) Investment	-	-
	(ii) Loans	119.34	121.25
	(iii) Other Financial Assets	-	-
	(j) Deferred Tax Assets (net)	-	-
	(k) Other Non-Currents Assets	63.29	68.30
	Total Non- Current Assets	17868.79	18241.87
2	Current Assets		
	(a) Inventories	41381.20	40718.98
	(b) Financial Assets		
	(i) Trade Receivables	14069.84	7740.53
	(ii) Cash and Cash Equivalents	447.82	3625.40
	(iii) Bank Balance other than (iii) above	2051.48	1166.87
	(iv) Loans	200.26	198.56
	(v) Investments	-	-
	(vi) Other Financial Assets	3394.95	2743.35
	(c) Current Tax Assets (net)	61.28	48.27
	(d) Other Currents Assets	2170.13	2477.13
	Total Current Assets	63776.96	58719.09
	Total Assets	81645.75	76960.96
II	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) Equity Share Capital	1220.19	1220.19
	(b) Other Equity	27615.90	27736.70
	Equity attributable to the owners of the Company		
	(c) Non-controlling Interest	-	-
	Total Equity	28836.09	28956.89
II	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7420.44	2448.20
	(ii) Other Non-Current Financial Liabilities	375.35	418.84
	(b) Provisions	19.58	40.37
	(c) Deferred Tax Liabilities (net)	429.91	573.01
	(d) Other Non-Current Liabilities	104.88	109.34
	Total Non-Current Liabilities	8350.16	3589.76

2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	33020.03	37233.26
	(ii) Trade Payables	8099.85	4330.62
	(iii) Other Financial Liabilities	2422.53	1913.69
	(b) Other Current Liabilities (net)	183.83	217.62
	(c) Provisions	174.23	160.09
	(d) Current Tax Liabilities (net)	559.03	559.03
	Total Current Liabilities	44459.50	44414.31
	Total Equity And Liabilities	81645.75	76960.96

Statement of Unaudited Standalone Cash Flows		Rs. In Lacs	
Sr. No.	PARTICULARS	30.09.2020 Half Year Ended	31.03.2020 Year Ended
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax as per statement of Profit and Loss	(297.80)	2500.11
	Adjustment for :		
	Finance Cost	1351.52	2296.42
	Depreciation and Amortisation Expenses	420.55	873.16
	Loss / (Profit) on Sale of Property, plant & Equipment (net)	-	(1.51)
	Rental Income	(146.47)	(288.72)
	Dividend Income	-	-
	Interest Income	(0.79)	(12.88)
	Government Grant Income	(1.04)	(2.07)
	Provision for Employee Stock Option Benefits	13.53	37.01
	Operating Profit/ (Loss) before Working Capital Changes	1339.50	5401.52
	Movements in Working Capital:		
	Increase/ (Decrease) in Trade Payables	3769.23	(3529.33)
	Increase/ (Decrease) in Other Financial Liabilities	(209.77)	122.11
	Increase/ (Decrease) in Other Liabilities	(33.79)	(307.59)
	Increase/(Decrease) in Provisions	13.72	11.50
	Decrease/(Increase) in Inventories	(662.23)	(2208.82)
	Decrease / (Increase) Trade Receivables	(6329.31)	(612.72)
	Decrease/ (increase) in Non-current loan	0.22	98.77
	Decrease/ (increase) in other current financial assets	(651.61)	1411.35
	Decrease/ (increase) in other current assets	307.01	(967.47)
	Decrease/ (increase) in other non-current assets	0.01	87.95
	Decrease/ (increase) in other non-current financial assets	-	88.14
	Cash (used in) / generated from operations	(2457.02)	(404.59)
	Income tax paid (Net)	(13.01)	(342.52)
		-	-
	Net cash (used in)/ generated from operating activities - (A)	(2470.03)	(747.11)
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment	(54.37)	(659.41)
	Capital advance/Capital creditors (net)	2.04	(39.46)
	Proceeds from sale of Property, Plant & Equipment	-	4.98
	Proceeds from sale of current investments(net)	-	-
	Security deposit	3.43	(74.51)
	Rental Income	146.47	288.72
	Interest income	0.79	12.88
	Fixed Deposit with bank	(884.61)	(366.37)
	Net cash from/ (used in) investing activities - (B)	(786.25)	(833.17)

C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings (net)	5671.68	(466.94)
	Proceeds from Short Term Borrowings (net)	(4213.23)	6884.35
	Payment of Lease Liabilities	(46.18)	(101.04)
	Share Capital including Securities Premium	-	3.85
	Interest and processing fees paid (net)	(1333.57)	(2257.32)
	Dividend Paid (including dividend tax)	-	(176.75)
	Net cash from/(used in) Financing Activities -(C)	78.70	3886.15
	Net Increase / (Decrease) in Cash and Cash Equivalents -(A+B+C)	(3177.58)	2305.87
	Cash and Cash Equivalents as at beginning of the Year	3625.40	1319.53
	Cash and Cash Equivalents as at the end of the year	447.82	3625.40
	Components of Cash and Cash Equivalents:		
	Cash in Hand	31.29	25.69
	Balances with Scheduled Banks	-	-
	In Current Accounts	416.53	1348.25
	In term deposits (Less than three month)	-	2251.46
	Cash and Cash Equivalents in Cash Flow Statement	447.82	3625.40

	Notes:
1	The above Standalone unaudited financial results were reviewed and recommended by the Audit Committee at its meeting held on 12th November, 2020 and approved by the Board of Directors at its meeting held on 12th November, 2020. 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, 2020 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 financial results for the quarter and half year ended 30th September, 2020 are being published in the newspaper as per the format prescribed under Reg. 33 of SEBI (LODR), Regulations, 2015. The Financial Results are also available on the Company's website www.bhartiyafashion.com and websites of BSE and NSE.
6	Corresponding previous period figures have been reclassified/ regrouped and rearranged wherever necessary.
	For Bhartiya International Ltd. Manoj Khattar (Whole Time Director) DIN:00694981
	Date: 12.11.2020 Place: Gurugram

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,2020.

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1	Revenue from Operations						
	(a) Sale of Goods	20632.08	6376.78	24649.80	27008.86	41691.27	72069.58
	(b) Other Operating Income	-	-	-	-	-	-
2	Other Income	99.22	85.67	134.44	184.89	230.81	435.50
3	Total Revenue (1+2)	20731.30	6462.45	24784.24	27193.75	41922.08	72505.08
4	Expenses						
	a) Cost of materials consumed	8857.41	2819.83	11302.90	11677.24	20154.04	32426.79
	b) Purchases of stock-in-trade	3318.23	1844.05	3079.87	5162.28	5553.62	10532.32
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	650.12	(360.17)	1125.56	289.95	(607.50)	(688.01)
	d) Employees benefits expense	1079.19	1093.21	1178.90	2172.40	2679.23	4777.61
	e) Finance Costs	821.75	567.24	655.71	1388.99	1245.23	2491.32
	f) Depreciation and amortisation expense	240.43	252.82	223.42	493.25	443.72	997.99
	g) Other Expenditure	3450.73	2778.79	5457.26	6229.52	9994.03	19056.78
	Total Expenses	18417.86	8995.77	23023.62	27413.63	39462.37	69594.80
5	Profit/(Loss) before share of Net Profit / (Loss) of Associate	2313.44	(2533.32)	1760.62	(219.88)	2459.71	2910.28
6	Share of Net Profit / (Loss) of Associate	(1061.58)	(426.21)	(534.17)	(1487.79)	(599.06)	(348.68)
7	Profit/ (Loss) before exceptional items and Tax (5+6)	1251.86	(2959.53)	1226.45	(1707.67)	1860.65	2561.60
8	Exceptional Items:						
9	Profit / (Loss)before Tax (7-8)	1251.86	(2959.53)	1226.45	(1707.67)	1860.65	2561.60
10	Tax Expenses						
	(a) Current Tax	18.84	19.13	491.26	37.97	687.53	865.81
	(b) Deferred Tax	320.18	(463.23)	(405.40)	(143.05)	(339.14)	(429.95)
	(c) Prior period Income Tax	-	-	-	-	-	-
11	Profit / (Loss) for the period (9-10)	912.84	(2515.43)	1140.59	(1602.59)	1512.26	2125.74
12	Other Comprehensive Income						
	(A)(i) Items that will not be reclassified to Profit or Loss	10.18	10.19	(3.11)	20.37	(6.24)	40.08
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.61)	(2.61)	0.49	(5.22)	1.58	(10.20)
	(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	7.57	7.58	(2.62)	-	(4.66)	29.88
13	Total Comprehensive Income for the period (11+12)	920.41	(2507.85)	1137.97	(1587.44)	1507.60	2155.62
14	Net Profit attributable to :						
	Owners of the Company	913.60	(2515.11)	1139.82	(1601.51)	1512.91	2127.36
	Non-Controlling Interest	(0.77)	(0.32)	0.77	(1.09)	(0.65)	(1.62)
		912.83	(2515.43)	1140.59	(1602.60)	1512.26	2125.74

	Other Comprehensive Income attributable to:						
	Owners of the Company	7.57	7.58	(2.62)	15.15	(4.66)	29.85
	Non-Controlling Interest	-	-	-	-	-	0.03
		7.57	7.58	(2.62)	15.15	(4.66)	29.88
	Total Comprehensive Income attributable to :						
	Owners of the Company	921.18	(2507.53)	1137.20	(1586.35)	1508.25	2157.21
	Non-Controlling Interest	(0.77)	(0.32)	0.77	(1.09)	(0.65)	(1.59)
		920.41	(2507.85)	1137.97	(1587.44)	1507.60	2155.62
15	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1220.19	1220.19	1219.76	1220.19	1219.76	1220.19
16	Other Equity (Reserves)	-	-	-	-	-	33455.79
17	Earnings per share(of Rs.10/-each).(not annualised)						
	(a) Basic	7.55	(20.56)	9.32	(13.00)	12.40	17.43
	(b) Diluted	7.52	(20.48)	9.28	(12.95)	12.34	17.37

Statement of Unaudited Consolidated Assets and Liabilities

Rs. In Lacs

Sr. No.	Particulars	30.09.2020 Unaudited	31.03.2020 Audited
I	ASSETS		
1	Non- Current Assets		
	(a) Property ,Plant and Equipment	10367.52	10759.11
	(b) Capital Work in Progress	1269.30	1108.24
	(c) Right to Use Asset	1030.72	1106.92
	(d) Investment Property	545.77	551.22
	(e) Goodwill	25.25	25.25
	(f) Other Intangible Assets	57.62	66.67
	(g) Intangible Assets Under Development	-	-
	(h) Investments Accounted for using Equity Method	3153.80	4641.58
	(i) Financial Assets		
	(i) Investment	35.01	35.01
	(ii) Loans	189.61	185.08
	(iii) Other Financial Assets	6454.25	5203.21
	(j) Deferred Tax Assets	21.22	21.24
	(k) Other Non-Currents Assets	71.07	77.88
	Total Non-Current Assets	23221.14	23781.41
2	Current Assets		
	(a) Inventories	43163.28	42695.8
	(b) Financial Assets		
	(i) Trade Receivables	19932.44	12629.07
	(ii) Cash and Cash Equivalents	1400.45	4934.88
	(iii) Bank Balance other than (iii) above	2051.48	1166.87
	(iv) Loans	248.89	208.03
	(v) Investments	-	-
	(vi) Other Financial Assets	3397.72	2753.68
	(c) Current Tax Assets (net)	335.35	352.10
	(d) Other Currents Assets	1514.07	1924.71
	Total Current Assets	72043.68	66665.14
	Total Assets	95264.82	90446.55
II	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) Equity Share Capital	1220.19	1220.19
	(b) Other Equity	31698.94	33309.82
	Equity attributable to the owners of the Company	32919.13	34530.01
	(c) Non-Controlling Interest	144.88	145.97
	Total Equity	33064.01	34675.98

II	Liabilities		
1	Non- Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11245.74	5925.88
	(ii) Other Non Current Financial Liabilities	582.37	629.17
	(b) Provisions	67.13	48.61
	(c) Other Non-Current Liabilities	104.89	109.34
	(d) Deferred Tax Liabilities (net)	445.74	583.59
	Total Non-Current Liabilities	12445.87	7296.59
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	33177.82	37307.49
	(ii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	985.10	835.30
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	11690.82	6884.22
	(iii) Other Financial Liabilities	2725.14	2256.54
	(b) Provisions	386.32	413.58
	(c) Other Current Liabilities	230.55	217.62
	(d) Current Income Tax Liabilities (net)	559.19	559.23
	Total Current Liabilities	49754.94	48473.98
	Total Equity And Liabilities	95264.82	90446.55

Statement of Unaudited Consolidated Cash Flows

Rs. In Lacs

Sr. No.	Particulars	30.09.2020 Half Year Ended	31.03.2020 Year Ended
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax as per statement of Profit and Loss	(1707.67)	2561.60
	Adjustment for :		
	Share of (Profit)/Loss of Associates	1487.79	348.68
	Finance Cost	1388.99	2491.32
	Depreciation and Amortisation Expenses	493.25	997.99
	Provision for Employee Stock Option Benefits	13.53	37.01
	Loss/(Profit) on sale of Fixed Assets (net)	(0.01)	(1.80)
	Loss/(Profit) on Sale of Investments (net)	-	-
	Rental Income	(149.02)	(354.74)
	Dividend Income	-	-
	Interest Income	5.15	19.05
	Government Grant Income	(1.04)	(2.07)

	Operating Profit/(loss) before Working Capital Changes	1530.97	6097.04
	Movements in Working Capital:	-	-
	Increase/ (decrease) in Trade Payables	4956.40	(2486.47)
	Increase/ (decrease) in other Financial Liabilities	(205.85)	(1.92)
	Increase/ (decrease) in Other Liabilities	9.50	(295.56)
	Increase/ (decrease) in Provisions	11.64	9.65
	Decrease/ (increase) in Inventories	(467.48)	(2592.33)
	Decrease/ (increase) Trade Receivables	(7303.37)	(320.54)
	Decrease/ (increase) in Loan	(45.39)	105.49
	Decrease/ (increase) in other Current Financial Assets	(644.03)	1505.84
	Decrease/ (increase) in other Current Assets	410.23	22.70
	Decrease/ (increase) in other Non-Current Assets	2.22	82.76
	Decrease/ (increase) in other Non-Current Financial Assets	(1251.04)	(2609.66)
	Cash (used in) / Generated from Operations	(2996.20)	(483.00)
	Income tax paid (Net)	(21.26)	(708.35)
	Currency Fluctuation Reserve Consolidation	(38.06)	517.51
	Net Cash (used in)/ Generated from Operating Activities - (A)	(3055.52)	(673.84)
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(182.95)	(1038.03)
	Capital advance/Capital creditors (net)	2.04	(42.46)
	Proceeds from sale of Fixed Assets	-	6.32
	Proceeds from sale of Current Investments(net)	-	(35.00)
	Dividend income on Current Investments	-	-
	Security Deposit	3.00	(57.28)
	Rental Income	149.02	354.74
	Interest Income	(5.15)	(19.05)
	Fixed Deposit with bank	(884.61)	(366.37)
	Net cash from/ (used in) investing activities - (B)	(918.65)	(1197.13)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from long-term borrowings (net)	5988.60	11.22
	Proceeds from short-term borrowings (net)	(4129.67)	5788.44
	Money Received against Share Warrant / Share Application	(57.22)	(114.84)
	Share Capital including securities premium	0.00	3.85
	Interest and processing fees paid (net)	(1361.97)	(2442.97)
	Dividend paid (including dividend tax)	-	(176.75)
	Net Cash from/ (used in) Financing Activities - (C)	439.74	3068.95
	Net Increase / (decrease) in Cash and Cash Equivalents - (A+B+C)	(3,534.43)	1,197.98
	Cash and cash equivalents as at beginning of the year	4,934.88	3,736.90
	Cash and cash equivalents as at the end of the year	1400.45	4934.88
	Components of Cash and Cash Equivalents:		
	Cash on hand	44.16	40.05
	Balances with scheduled banks:	-	-
	In current accounts	1,302.99	2,591.74
	In deposit accounts	53.30	2,303.09
	Cash and cash equivalents in cash flow statement	1400.45	4934.88

Notes:

- 1 The above Consolidated unaudited financial results were reviewed and recommended by the Audit Committee at its meeting held on 12th November,2020 and approved by the Board of Directors at its meeting held on 12th November,2020. 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 2020 have been adversely impacted by the outbreak of COVID-19 pandemic. The management of the group 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 group will continue to monitor any material changes to future economic conditions.
- 5 The financial results for the quarter and half year ended 30th September, 2020 are being published in the newspaper as per the format prescribed under Reg. 33 of SEBI (LODR), Regulations, 2015. The Financial Results are also available on the Company's website www.bhartiya.com and websites of BSE and NSE.
- 6 Corresponding previous period figures have been reclassified/ regrouped and rearranged wherever necessary.

For Bhartiya International Ltd.

Place: Gurugram
Date: 12.11.2020

Manoj Khattar
(Whole Time Director)

DIN:00694981



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 2020 and year to date from April 01, 2020 to September 30, 2020 ('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.



H.O- 2nd Floor, Shree Laxmi Complex, Shastri Nagar, Dhanbad-826001

Branches: Dhanbad, Varanasi, Rudrapur, Raniganj, Kolkata, New Delhi, Gurgaon, Mumbai

We draw your attention to Note 4 to the Financial Results which explains the management's assessment of the financial impact due to the lockdown and other restrictions and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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

R.B. Sharma

(R.B.SHARMA)
Partner
Membership No. 075701
UDIN: *20075701AAAAA15005*



dt. 12.11.2020

Date: 12th Nov, 2020
Place: Gurugram



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 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 2020 and consolidated year to date results for the period 1st April 2020 to 30th September 2020, 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, 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.

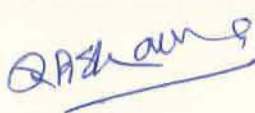


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- Ultima Italia SRL
 - Design Industry Ltd.
 - Design Industry China Ltd.
 - Bhartiya City Developers Pvt. Ltd.
 - TADA Mega Leather Cluster Pvt. Ltd.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based 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. 22,311.34 lacs as at September 30, 2020 and total revenues of Rs. 7823.70 lacs & Rs. 10,017.31 lacs and total net profit/(loss) after tax of Rs. 399.31 lacs & Rs. 115.13 lacs and total comprehensive income of Rs. 0.16 Lacs & Rs. 0.32 Lacs for the quarter & six month period ended September 30, 2020 respectively, and cash outflow (net) of Rs. 359.26 Lacs 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. (1062.93) lacs and Rs. (1490.51) lacs and total comprehensive income / (loss) of Rs. 6.03 lacs and Rs. 7.40 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.
7. We draw your attention to Note 4 to the Consolidated Financial Statements which explains the management's assessment of the financial impact due to the lockdown and other restrictions and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter

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


(R.B.SHARMA)
Partner
Membership No. 075701
UDIN: 20075701AAAAAX9929
Date: 12th Nov, 2020
Place: Gurugram



12.11.2020