

Date: 30<sup>th</sup> May 2018

**BHARTIYA**  
FASHION

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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**BHARTIYA INTERNATIONAL  
LIMITED**  
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[www.bhartiya.com](http://www.bhartiya.com)

**Sub.: OUTCOME OF BOARD MEETING HELD ON 30<sup>TH</sup> MAY 2018**

Dear Sir/Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed:

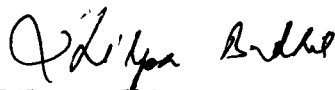
1. Standalone financial results for the quarter and year ended 31<sup>st</sup> March 2018 along with Audit Report issued by M/s. KASG & Co.
2. Consolidated audited financial results for the year ended 31<sup>st</sup> March 2018 along with Audit Report issued by M/s. KASG & Co..

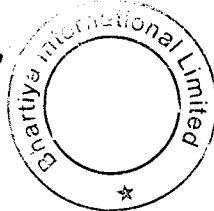
Further, we wish to inform you that the Board of Directors of the Company, has recommended a dividend of Rs. 1.20/- per paid-up Equity Share of Rs. 10/- each (i.e. @ 12%) subject to the approval of shareholders in the forthcoming Annual General Meeting. The same shall be paid to the shareholders within 30 days of declaration of the same.

Please take the above on record.

Thanking you,

**Yours Sincerely,  
For Bhartiya International Limited**

  
**Shilpa Budhia  
(Company Secretary)**



**Encl.: a/a**

**BHARTIYA INTERNATIONAL LIMITED**

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

**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER & FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018.**

(Rs. In Lacs)

Sr. No.	PARTICULARS	QUARTER ENDED		STANDALONE		YEAR ENDED		CONSOLIDATED	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)
1	Revenue from Operations	11563.19	12448.84	10359.42	51825.97	47254.75	71051.66	64194.24	
2	Other Income	(50.99)	253.81	276.50	526.12	571.14	725.54	618.56	
3	<b>Total Revenue (1+2)</b>	<b>11512.20</b>	<b>12702.65</b>	<b>10635.92</b>	<b>52352.09</b>	<b>47825.89</b>	<b>71777.20</b>	<b>64812.80</b>	
4	<b>Expenses</b>								
a)	Cost of materials consumed	5631.90	5088.94	4562.35	24528.24	20089.16	24582.17	20184.58	
b)	Purchases of stock-in-trade	1547.82	1138.78	2830.69	7062.59	8763.75	22316.94	21869.95	
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(798.24)	1076.82	(918.71)	(2041.35)	(980.09)	(2078.79)	(868.04)	
d)	Employees benefits expense	934.08	1005.17	858.87	3461.05	3317.12	4795.94	4532.67	
e)	Finance Costs	502.52	413.10	303.16	1722.71	1341.74	1956.06	1390.45	
f)	Depreciation and amortisation expense	150.61	168.74	104.77	628.79	459.09	748.27	601.53	
g)	Other Expenditure	3304.08	3515.80	2603.88	14949.04	12901.81	16752.70	14434.40	
r)	<b>Total Expenses</b>	<b>11272.77</b>	<b>12407.35</b>	<b>10345.01</b>	<b>50311.07</b>	<b>45892.58</b>	<b>69073.29</b>	<b>62145.54</b>	
5	<b>Profit/(Loss) before exceptional items and Tax (3-4)</b>	<b>239.43</b>	<b>295.30</b>	<b>290.91</b>	<b>2041.02</b>	<b>1933.31</b>	<b>2703.91</b>	<b>2667.26</b>	
6	Exceptional Items:	-	-	-	-	-	-	-	
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>239.43</b>	<b>295.30</b>	<b>290.91</b>	<b>2041.02</b>	<b>1933.31</b>	<b>2703.91</b>	<b>2667.26</b>	
8	<b>Tax Expenses</b>								
(a)	Current Tax	190.63	43.89	62.00	657.56	677.00	769.58	794.91	
(b)	Deferred Tax	(135.38)	57.73	3.87	20.62	(42.35)	24.70	(36.53)	
(c)	Prior period Income Tax	49.76	-	50.56	49.76	50.56	48.32	50.57	
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>134.42</b>	<b>193.68</b>	<b>174.48</b>	<b>1313.08</b>	<b>1248.10</b>	<b>1861.31</b>	<b>1858.31</b>	
10	Share of Profit/(Loss) of Associates	-	-	-	-	-	(118.07)	(58.54)	
11	Minority Interest	-	-	-	-	-	(3.43)	(5.68)	
12	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (9+10-11)</b>	<b>134.42</b>	<b>193.68</b>	<b>174.48</b>	<b>1313.08</b>	<b>1248.10</b>	<b>1746.67</b>	<b>1805.45</b>	
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	2421.122	22624.34	36272.00	25579.31	
14	<b>Other Comprehensive Income</b>								
(A)(i)	Items that will not be reclassified to Profit or Loss	8.71	-	(4.94)	8.71	(12.69)	5.98	(9.35)	
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(3.01)	-	1.71	(3.01)	4.39	(2.59)	3.24	
B.(i)	Items that will be reclassified to Profit or Loss	(14.31)	(148.18)	64.21	-	4.39	-	-	
(ii)	Income tax relating to items that will be reclassified to profit or loss	4.95	60.98	(22.22)	-	(8.30)	-	-	
15	<b>Total Comprehensive Income for the period (9+10)</b>	<b>130.76</b>	<b>106.48</b>	<b>213.24</b>	<b>1318.78</b>	<b>1239.80</b>	<b>1750.06</b>	<b>1799.34</b>	
16	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1218.13	1214.65	1174.09	1218.13	1174.09	1218.13	1174.09	
17	Earnings per share(of Rs.10/- each). (a) Basic (b) Diluted *EPS not annualised	1.08* 1.07*	0.88* 0.87*	1.49* 1.48*	10.87 10.76	10.65 10.58	14.42 14.28	15.36 15.25	
<b>B</b>	<b>INVESTOR COMPLAINTS</b>								
	<b>PARTICULARS</b>								
	Pending at the beginning of the Quarter								
	Received during the Quarter								
	Disposed off during the Quarter								
	Remaining unresolved at the end of the Quarter								

*Ramesh Bhatia*

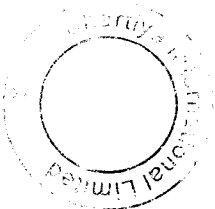


Statements of Assets and Liabilities :-

(Rs. In Lacs)

Sr.No.	Particulars	STANDALONE YEAR ENDED		CONSOLIDATED YEAR ENDED	
		31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
1	<b>ASSETS</b>				
1	<b>Non-Current Assets</b>				
	(a) Property, Plant and Equipment	8533.02	8001.66	9485.19	8503.61
	(b) Capital Work in Progress	2018.69	604.10	2432.73	784.67
	(c) Other Intangible Assets	181.52	179.40	224.63	187.57
	(d) Investments in subsidiaries, associate, and joint venture	6576.08	6576.08	12088.24	3807.38
	(e) Financial Assets				
	(i) Investment	0.01	211.26	0.01	211.33
	(ii) Loans	69.14	99.45	134.58	171.48
	(iii) Dues from Related Parties	0.00	0.00	0.00	0.00
	(iv) Other Financial Asset	75.69	75.69	499.19	75.69
	(v) Other Tax Assets	0.00	14.59	35.66	14.59
	(vi) Other Non-Current Assets	710.21	695.16	710.21	695.16
	<b>Total Non-Current Assets</b>	<b>18164.36</b>	<b>16457.39</b>	<b>25610.44</b>	<b>14451.48</b>
2	<b>Current Assets</b>				
	(a) Inventories	32708.57	26472.89	34325.43	28030.73
	(b) Financial Assets				
	(i) Trade Receivables	9590.43	5762.35	19086.13	9131.17
	(ii) Cash and Cash Equivalents	565.15	2241.81	2706.62	4657.70
	(iii) Bank Balance other than (ii) above	647.82	776.79	693.24	776.79
	(iv) Loans	340.29	157.44	577.25	156.84
	(v) Investments	598.89	351.74	598.89	351.74
	(vi) Others	4653.68	2145.42	4741.35	2142.66
	(vii) Other Current Assets	2295.54	2154.68	2654.71	2225.35
	<b>Total Current Assets</b>	<b>51400.37</b>	<b>40063.12</b>	<b>65383.62</b>	<b>47472.98</b>
	<b>Total Assets</b>	<b>69564.73</b>	<b>56520.51</b>	<b>90994.06</b>	<b>61924.46</b>
II	<b>EQUITY AND LIABILITIES</b>				
I	<b>EQUITY</b>				
	(a) Equity Share Capital	1218.13	1174.09	1218.13	1174.09
	(b) Other Equity	24211.22	22624.34	36272.00	25579.31
II	<b>Liabilities</b>				
1	<b>Non-Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	3711.72	3054.03	4728.40	3054.03
	(ii) Other Non-Current Financial Liabilities	140.53	130.01	135.69	125.16
	(b) Provisions	86.29	57.61	128.98	87.18
	(c) Deferred Tax Liabilities (net)	685.39	676.34	699.97	654.19
	(d) Other Non-Current Liabilities	37.89	20.76	42.72	25.60
	<b>Total Non-Current Liabilities</b>	<b>4661.82</b>	<b>3938.75</b>	<b>5735.76</b>	<b>3946.16</b>
2	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	28235.15	22198.94	29224.28	22965.66
	(ii) Trade Payables	8328.03	4315.58	14986.41	5749.32
	(iii) Other Financial Liabilities	1853.38	1676.62	2327.09	1841.00
	(b) Other Current Liabilities	732.23	160.93	797.14	226.43
	(c) Provisions	220.08	92.13	186.10	103.36
	(d) Current Tax Liabilities	104.69	339.13	247.15	339.13
	<b>Total Current Liabilities</b>	<b>39473.56</b>	<b>28783.33</b>	<b>47768.17</b>	<b>31224.90</b>
	<b>Total Equity And Liabilities</b>	<b>69564.73</b>	<b>56520.51</b>	<b>90994.06</b>	<b>61924.46</b>

*Ramesh Bhat*

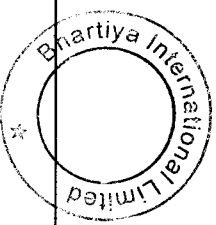


- Notes:
- The above financial results (Standalone and Consolidated) were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their meeting held on 30th May, 2018.
  - The Company has adopted Indian Accounting Standard (referred to as Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder with effect from 1st April, 2017 and with the transition date as 1st April, 2016. Accordingly, these financial results have been prepared and presented as per Ind AS and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as modified by Circular dated 5th July 2016. Consequently, the Standalone audited Ind AS financial results for the quarter and the year ended 31st March, 2017 and the consolidated audited Ind AS financial results of the Company for the year ended 31st March, 2017 have been restated in accordance with Ind AS.
  - 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 Reconciliation of Net profit/loss to the Total Comprehensive Income between Standalone financial result as per previous GAAP and Ind AS for the quarter and year ended 31st March, 2017 and Consolidated financial results for the year ended 31st March, 2017 are presented below:

Particulars	Rs. In Lacs	
	Standalone	Consolidated
Particulars	Quarter Ended 31st March, 2017	Year Ended 31st March, 2017
Net Profit/(Loss) as per previous GAAP (Indian GAAP)	223.16	1563.83
Transition Cost on Borrowing	(11.50)	(14.29)
Impact due to define benefit obligation	(18.48)	(26.23)
Others	(128.41)	(431.15)
Other Comprehensive Income	38.75	(8.30)
Deferred Tax Adjustment	109.72	155.94
<b>Total Comprehensive Income</b>	<b>213.24</b>	<b>1239.80</b>

- Reconciliation of equity in Standalone and Consolidated Ind AS financial statements with the Equity as reported under previous GAAP as at 31st March, 2017 is as presented below:
- | Particulars   | Rs. In Lacs                    |                                |
|---|--------------------------------|--------------------------------|
|   | Standalone                     | Consolidated                   |
| Equity as per previous GAAP   | Year Ended<br>31st March, 2017 | Year Ended<br>31st March, 2017 |
| Non controlling interest considered as part of total Equity under Ind AS              | 20384.65                       | 23196.26                       |
| Share application money pending for allotment as part of Equity                       | -                              | 153.24                         |
| Money received against Share Warrant as part of total Equity                          | 1800.00                        | 1800.00                        |
| Adjustment  | 1050.00                        | 1050.00                        |
| Reclassification of ESOP Shares and impact of its measurement amortised cost          | 36.56                          | 36.56                          |
| Reclassification of gain/ loss, arising in respect of employee defined benefit scheme | (8.30)                         | (6.11)                         |
| Other Adjustment  | 535.91                         | 523.84                         |
| Tax Adjustments   | (0.39)                         | (0.39)                         |
| <b>Total Equity as per Ind AS</b>   | <b>23798.43</b>                | <b>26753.40</b>                |
- The figures of the last quarter of current and previous years in the Standalone Ind AS financial results are the balancing figures between the audited figures in respect of the full financial years and the un-audited published year to date figures for the third quarter of the respective financial years.
  - The Board of Directors have recommended a dividend of Rs.1.20/- per Equity Shares of Rs.10/- each for the financial year ended 31st March, 2018.
  - During the quarter ended 31st March, 2018, the Company had allotted 34736 Equity shares of face value of Rs.10/- each under Employee Stock Option Plan, 2013.
  - Previous period/year's figures have been re-grouped/re-classified, wherever necessary to confirm to the current period/year's classification.

Place: Gurugram  
Date: 30.05.2018



For Bhartiya International Limited  
*Ramesh Bhatia*  
Ramesh Bhatia  
[Director]



# KASG & Co.

Chartered Accountants

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Sushant Lok-2,  
Golf Course Road  
Sector-55, Gurgaon-122011  
Haryana  
Mob:- 9437553808  
Phone:-0124-4379553  
Email:- [kasgrbsggn@gmail.com](mailto:kasgrbsggn@gmail.com)

## Independent Auditor's Report on Standalone Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors  
Bhartiya International Ltd.

We have audited the standalone financial results of M/s Bhartiya International Ltd. (the "Company") for the quarter and financial year ended 31<sup>st</sup> March 2018, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that figures for the quarter ended March 31, 2018 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, 2018 and the published year to date figures up to the end of the third quarter of the financial year. Also the figures upto the end of the third quarter has only been reviewed and not subjected to audit.

These standalone financial results are based on the standalone financial statements for the year ended March 31, 2018 prepared in accordance with accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 which are the responsibility of the Company's Management. Our Responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31<sup>st</sup> December 2017.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanation given to us, standalone financial results:

- (i) are presented in accordance with the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and financial information in conformity with the accounting principles generally accepted in



India, including Ind AS specified under section 133 of the Act for the year ended 31 March 2018.

The audited standalone financial results for the year ended 31 March 2017 (including unaudited standalone financial results for the quarter ended 31 March 2017) was carried out and reported by Sushil Poddar & Co., vide their unmodified audit report dated May 29, 2017 whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the standalone financial results. Our audit report is not qualified in respect of this matter.

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



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

Date: 30<sup>th</sup> May, 2018  
Place: Gurugarm



# KASG & Co.

Chartered Accountants

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Sushant Lok-2,  
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Sector-55, Gurgaon-122011  
Haryana  
Mob:- 9437553808  
Phone:- 0124-4379553  
Email:- [kasgrbsggn@gmail.com](mailto:kasgrbsggn@gmail.com)

**Auditor's Report on Consolidated Financial Results of Bhartiya International Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

To  
The Board of Directors  
Bhartiya International Ltd.

1. We have audited the accompanying Statement of Consolidated Financial Results of **BHARTIYA INTERNATIONAL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profits/(loss) of its associates for the year ended March 31, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind- AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

5. We did not audit the financial statements of nine subsidiaries included in the consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 209.99 Crore as at March 31, 2018; as well as the total revenue of Rs. 304.99 Crore for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose report(s) have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review, by us.
7. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries referred to in paragraph 5 above the Statement :
- A) include the financial results of the following entities:

**Parent-**

- Bhartiya International Ltd.

**Subsidiaries-**

- 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.





**Associates-**

- Bhartiya City Developers Pvt. Ltd.
- TADA Mega Leather Cluster Pvt. Ltd.

B) have been presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

C) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31,2018.

For KASG & Co.  
Chartered Accountants  
Firm's Registration No. 002228C



R.B. SHARMA  
(Partner)  
M.NO. 075701  
Place: Gurugram  
Dated: 30th May, 2018



Date: 30<sup>th</sup> May 2018

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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**SUB.: DECELERATION PURSUANT TO REGULATION 33(3)(d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Dear Sir/Madam,

We, Ramesh Bhatia, Director and Manoj Khattar, Chief Financial Officer of Bhartiya International Limited (CIN: L74899TN1987PLC111744) having its Registered Office at 56/7, Nallambakkam Village (Via Vandalur), Chennai 600 048, Tamil Nadu, India, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm and declare that the Statutory Auditors of the Company M/s. KASG & Co., Chartered Accountants (Firm Registration No. 002228C) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and financial year ended on 31<sup>st</sup> March, 2018.

This declaration is for your record and information.

Thanking you,

**Yours Sincerely,  
For Bhartiya International Limited**



**Ramesh Bhatia  
(Director)**



**Manoj Khattar  
(Chief Financial Officer)**

