

Date: 27th December 2017

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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

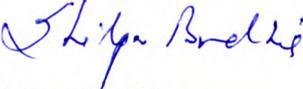
Sub: **COPY OF COMMUNICATION SENT TO SHAREHOLDERS**

Dear Sir/Madam,

Please find enclosed herewith a copy of the half yearly communication (Financial and Operational highlights) of the Company which is sent to the shareholders of the Company.

Thanking you,

**Yours sincerely,
For Bhartiya International Ltd.**


**Shilpa Budhia
(Company Secretary)**



Encl.: a/a

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

CIN: L74899TN1987PLC111744, T: +91 95510 50418-21, E: shares@bhartiya.com, W: bhartiyaafashion.com

Dear Shareholders,

Your company in its Board Meeting held on 7th December, 2017 has approved the Standalone Un-audited financial results for the Second Quarter and Half Year Ended 30th September, 2017. The same is provided in this communication.

The highlights of this period of reporting are as under:

**STANDALONE FINANCIAL HIGHLIGHTS FOR THE
QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017.**

In INR Crores

PARTICULARS	H1 – F.Y. 2018	H1 – F.Y. 2017	% Change (H1-F.Y. 2018 vis-à-vis H1-F.Y. 2017)	Q2-F.Y. 2018	Q2-F.Y. 2017	% Change (Q2-F.Y. 2018 vis-à-vis Q2-F.Y. 2017)
Total Revenues	281.37	243.95	15.34	171.87	142.23	20.84
EBITDA	26.23	22.76	15.25	14.98	12.97	15.50
Profit before Tax	15.06	13.71	9.85	9.17	8.62	6.38
Profit After Tax	9.85	9.01	9.32	6.00	5.72	4.90
Cash Profit (Profit After Tax + Depreciation & Amortisation)	12.94	11.34	14.11	7.47	6.88	8.58
Total Comprehensive Income	11.37	8.31	36.82	7.13	5.47	30.35
EPS (in INR)	9.39	7.10	32.25	5.89	4.67	26.12

- Total Revenues: stood at Rs. 281.37 crore in H1-FY 2018, up by 15.34%, compared to Rs. 243.95 crore during the corresponding previous half year period.
- Net Profit after Tax: Surges by 9.32% to Rs. 9.85 crore compared to Rs. 9.01 crore during the corresponding previous half year period.
- Total Comprehensive Income stood at Rs. 11.37 crore during H1-FY 2018.
- EPS : Earnings Per Share stood at Rs. 9.39 in H1-FY 2018 up by 32.25% against Rs. 7.10 in H1-FY 2017

Operational Highlights

1. Bhartiya has scaled up operations in last 3-4 years and revenue is growing at ~8% CAGR. Bhartiya has become a key partner to leading fashion brands globally for providing innovative leather, design development and manufacturing capabilities.
2. Many marque customers of Bhartiya like Ralph Lauren, Calvin Klein, S Oliver, Tommy Hilfiger, Zara, Coach, Esprit, Harley Davidson, All Saints etc. from US and Europe market with continued focus to growth of the premium sector business gives boost to the future prospect of the company. Many new brands have also been added to the portfolio comprising both domestic and international brands.



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3. We are strengthening our International operations by creating experienced and dynamic corporate structure. The Company is confident on future growth basis positive feedbacks and discussions with clients for leather garments, non-leather outerwear, and accessories.
4. New business segments have grown with elaborate product development, marketing initiatives and phased expansion plan. As a result large retailers like Levis, All Saints and Whistles have started sourcing Non-Leather Textile Outerwear which makes our portfolio quite strong to pitch to the prospective buyers.
5. As a new business line, Bhartiya International Limited has started supplying finished leather to reputed retailers for their products. Earlier the Company was producing finished leather mainly for captive consumption in Leather Garment and Leather Accessories production facility.
6. Another milestone is the setting up of new office in the heart of Milan towards strengthening and expanding International presence.

Bhartiya City, Bengaluru

Bhartiya City an associate of Bhartiya International Limited, is a 125 acre city located in Bengaluru. The sustainably driven smart city development in India has reached a significant milestone with Nikoo I apartments being inhabited by residents; giving the project the ultimate credibility and stature. Over hundred families have started living there and formed a community. Nikoo Homes phase II and The Leela Hotel & Residences are also under construction and have shown great progress in the past few months. A satisfactory development that also took place was the registration and approval of projects under RERA. All our projects are RERA approved and this has given buyers a lot more confidence and assurance.

Districts 2 and 3, have also been designed which form the city centre. This includes the architectural concept and schematic design, retail interior design, landscape design and public realm strategy. The two precincts comprise of mixed-use development, featuring office towers, hotels, a convention centre, shopping centre with a mix of retail styles, food courts, cafes and restaurants, cinema, park and major landscaped areas, as well as Celebration Square; a public performance area with capacity for 5,000 people. BCIT Phase 1 was already occupied by some reputed tenants and some more have been finalised recently. The rollout for leasing of the mall is also expected to begin in 2018. Major developments have happened on the school and hospital concepts and design which are going to be one of their kind facilities within the city. The city seems to be coming live as imagined; in fact better.

Place: Gurugram

Date: 07.12.2017

For **Bhartiya International Limited**

Sd/-
Snehdeep Aggarwal
(Managing Director)



S. Snehdeep

**STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS
FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2017.**

PART - I

Rs. in Lacs

SR. No.	PARTICULARS	STANDALONE				
		QUARTER ENDED			HALF YEAR ENDED	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1	Revenue from Operations	17038.79	10775.15	14138.53	27813.94	24184.57
2	Other Income	148.60	174.70	84.42	323.30	210.15
3	Total Revenue (1+2)	17187.39	10949.85	14222.95	28137.24	24394.72
4	Expenses					
	a) Cost of materials consumed	7478.17	6329.23	5276.77	13807.40	11074.20
	b) Purchases of stock-in-trade	2668.63	1707.36	2683.96	4375.99	3090.94
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(43.32)	(2276.61)	611.10	(2319.93)	(461.95)
	d) Employees benefits expense	786.68	735.11	880.34	1521.79	1629.58
	e) Finance Costs	433.41	373.68	320.02	807.09	672.16
	f) Depreciation and amortisation expense	147.46	161.98	115.45	309.44	232.96
	g) Other Expenditure	4799.63	3329.52	3473.40	8129.15	6785.69
	Total Expenses	16270.66	10360.27	13361.04	26630.93	23023.58
5	Profit/ (Loss) before exceptional items and Tax (3-4)	916.73	589.58	861.91	1506.31	1371.14
6	Exceptional Items:	-	-	-	-	-
7	Profit/ (Loss) before Tax (5-6)	916.73	589.58	861.91	1506.31	1371.14
8	Tax Expenses					
	a) Current Tax	280.03	143.00	285.00	423.03	415.00
	b) Deferred Tax	37.17	61.10	4.84	98.27	54.77
	c) Prior period Income Tax	-	-	-	-	-
9	Profit/ (Loss) for the period (7-8)	599.53	385.48	572.07	985.01	901.37
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to Profit or Loss	0.00	0.00	(6.34)	0.00	(6.34)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	(2.19)	0.00	(2.19)
	B. (i) Items that will be reclassified to Profit or Loss	168.38	64.11	(31.27)	232.49	(100.84)
	(ii) Income Tax relating to items that will be reclassified to profit or loss	54.92	25.54	(10.83)	80.46	(34.90)
	Other Comprehensive Income	113.46	38.57	(24.59)	152.03	(70.09)
11	Total Comprehensive Income for the period (9+10)	712.99	424.05	547.48	1137.04	831.28
12	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1214.65	1214.16	1171.38	1214.65	1171.38
13	Earnings per share(of Rs.10/-each).					
	(a) Basic	5.89*	3.19*	4.67*	9.39*	7.10*
	(b) Diluted	5.83*	3.17*	4.64*	9.30*	7.04*
	*EPS not annualised					
	Investor Complaints					
	Particulars					
	Pending at the beginning of the Quarter				0	
	Received during the quarter				9	
	Disposed off during the quarter				9	
	Remaining unresolved at the end of the quarter				0	



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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
						Rs. In Lacs
SR. NO.	PARTICULARS	STANDALONE				
		QUARTER ENDED			HALF YEAR ENDED	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1	Segment Revenue					
	Leather Products	14158.22	9588.28	11649.06	23746.50	21243.60
	Textile Apparels	2880.57	1186.87	2489.47	4067.44	2940.97
	Others	-	-	-	-	-
	Total	17038.79	10775.15	14138.53	27813.94	24184.57
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/ Income from Operations	17038.79	10775.15	14138.53	27813.94	24184.57
2	Segment Results					
	Profit before Tax and Interest					
	Leather Products	1684.34	1095.70	1486.09	2780.04	2550.50
	Textile Apparels	152.96	62.49	137.81	215.45	165.22
	Others	-	-	-	-	-
	Total	1837.30	1158.19	1623.90	2995.49	2715.72
	Add: Other Income	148.61	174.69	84.42	323.30	210.15
	Less: Interest	433.41	373.68	320.02	807.09	672.16
	Less: Other Unallocable Expenditure	635.77	369.62	526.39	1005.39	882.57
	Profit before Tax	916.73	589.58	861.91	1506.31	1371.14
3	Segment Assets					
	Leather Products	52982.31	48644.16	41613.51	52982.31	41613.51
	Textile Apparels	3766.80	2906.80	2492.91	3766.80	2492.91
	Others	-	-	-	-	-
	Unallocated Assets	11350.96	11079.57	11005.73	11350.96	11005.73
	Total	68100.07	62630.53	55112.15	68100.07	55112.15
4	Segment Liabilities					
	Leather Products	36189.24	33706.24	29630.19	36189.24	29630.19
	Textile Apparels	2633.57	1633.57	2016.88	2633.57	2016.88
	Others	-	-	-	-	-
	Unallocated Liabilities	3703.43	3133.60	2309.52	3703.43	2309.52
	Total	42526.24	38473.41	33956.59	42526.24	33956.59



Shilpa Bhalerao

**STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES
AS AT 30TH SEPTEMBER, 2017**

		Rs. In Lacs
SR. NO.	PARTICULARS	30.09.2017 Unaudited
I	ASSETS	
1	Non- Current Assets	
	(a) Property, Plant and Equipment	8236.30
	(b) Capital Work in Progress	518.95
	(c) Other Intangible Assets	178.79
	(d) Financial Assets	
	(i) Investment	746.99
	(ii) Loans	28.86
	(iii) Dues from Related Parties	75.69
	(e) Other Tax Assets	14.59
	(f) Other Non-Currents Assets	7491.24
	Total Non-Current Assets	17291.41
2	Current Assets	
	(a) Inventories	29713.48
	(b) Financial Assets	
	(i) Trade receivables	10976.12
	(ii) Cash and Cash equivalents	750.95
	(iii) Bank Balance other than (ii) above	1056.50
	(iv) Loans	197.67
	(v) Investmnts	898.47
	(vi) Others	4206.27
	(c) Other Currents Assets	2772.82
	Total Current Assets	50572.28
	Total Assets	67863.69
II	EQUITY AND LIABILITIES	
I	EQUITY	
	(a) Equity Share Capital	1214.65
	(b) Other Equity	24359.18
	Equity attributable to equity holders of the Company	25573.83
II	Liabilities	
1	Non- Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	3534.22
	(ii) Other Non-Current Financial Liabilities	162.37
	(b) Provisions	74.54
	(c) Deferred Tax Liabilities (net)	942.08
	(d) Other Non-Current Liabilities	0
	Total Non-Current Liabilities	4713.21
2	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	29207.49
	(ii) Trade Payables	6312.82
	(iii) Other financial liabilities	1101.38
	(b) Other Current Liabilities	200.47
	(c) Provisions	88.97
	(d) Current Tax Liabilities	665.52
	Total Current Liabilities	37576.65
	Total Equity And Liabilities	67863.69

S. L. Gupta
S. L. Gupta



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Notes:

1. The above unaudited financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on 7th December, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the results of the current quarter and previous quarter.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised practices and policies to the extent applicable. Beginning, 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.
3. The Company has adopted the Indian Accounting Standards (Ind AS) with effect from 1st April, 2017. Results for the quarters ended 30th September, 2017 and 30th June, 2017 and half year ended 30th September, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs. Consequently, results for the quarter ended 30th September, 2016 have been restated to comply with Ind AS to make them comparable. These restated results have however not been subjected to Audit or Limited Review. The Management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
4. The reconciliation of net profit or loss reported in accordance with the Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

DESCRIPTION	Quarter Ended 30th Sep, 2016	Six Months Ended 30th Sep, 2016
Net Profit(Loss) as per previous GAAP (Indian GAAP)	570.80	887.81
Transition Cost on Borrowing	(1.20)	(2.00)
Impact due to define benefit obligation	(6.34)	(6.34)
Others	(42.63)	20.40
Other Comprehensive Income	(26.94)	(100.84)
Deferred Tax Adjustment	53.79	32.25
Total Comprehensive Income for the quarter	547.48	831.28

5. The statement does not include Ind AS compliant statement of results and statement of assets and liabilities for 31st March, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
6. During the quarter ended 30th September, 2017, the Company has issued 4892 shares under Employee Stock Option Plan, 2013.
7. Basic and Diluted earning per share has been calculated in accordance with the Accounting Standard (Ind AS-33)
8. The Standalone results are also available on the Company's website www.bhartiyafashion.com and websites of BSE and NSE.

Place: Gurugram

Date: 07.12.2017

For **Bhartiya International Limited**



Sd/- Sneha Baelhe -6-

Sd/-
Snehdeep Aggarwal
(Managing Director)