

Date: 14th November 2018

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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 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**BHARTIYA INTERNATIONAL
LIMITED**
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E bhartiya@bhartiya.com

CIN L74899TN1987PLC111744

www.bhartiya.com

SUB.: OUTCOME OF BOARD MEETING AND PRESS RELEASE

Dear Sir/Madam,

In compliance to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the meeting of Board of Directors of Bhartiya International Limited was held today i.e. Wednesday, November 14, 2018 for approval of the Unaudited Financial Results for the quarter and half year ended September 30, 2018 by the Board of Directors. The Meeting commenced at 12:30 p.m. and concluded at 3:45 p.m.

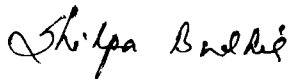
The copy of the said result along with Limited Review Report submitted by the Statutory Auditors, M/s KASG & Co. is enclosed herewith.

Also find attached herewith copy of Press Release on Unaudited Financial Results for quarter ended September 30, 2018 (Q2-FY2019).

Please take the above on record.

Thanking you,

**Yours Sincerely,
For Bhartiya International Limited**


**Shilpa Budhia
(Company Secretary)**



Encl.: a/a

14th November, 2018

BHARTIYA
FASHION

Press Release

Bhartiya - Revenues from operations up by 14% and EBITDA up by 50% in Q2 - FY2019 on YoY basis

The Board of Directors of Bhartiya International Limited, in its Meeting held today, i.e., 14th November, 2018, approved the results for the 2nd quarter and 1st half year of FY 2018-19 ended 30th September, 2018.

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Quarterly Results Synopsis

- Total Revenue from operations up at Rs. 193.86 crores as against Rs.170.39 crores, an increase of 14%
 - EBITDA surges by 50% to Rs. 22.40 crores compared to Rs. 14.98 crores
 - EBITDA Margin has improved to 11.56% from 8.79%
 - Net Profit at Rs. 7.45 crores from Rs. 6.00 crores, up 24%
-
- Bhartiya International Limited, India's leading fashion and lifestyle house, announced a 14% increase in its Net sales to Rs 193.86 crores for the second quarter ended September 2018 as compared to Rs. 170.39 crores of the corresponding quarter last year.
 - EBITDA has gone up by 50% to Rs 22.40 crores for Q2-FY19 as against Rs 14.98 crores in the corresponding quarter of FY18.
 - Net profit went up by 24 % to Rs. 7.45 crores for Q2-FY19 compared to Rs. 6 crores in the corresponding quarter of FY18.

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- Virtual Manufacturing, Leather garments, Fashion Accessories, Textile Outerwear 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. Its constant focus on quality and design has resulted in a strong client base in Europe and it is the only 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 etc.. It has its design studio in Milan. On its growth trajectory, the company has ventured into real estate through Bhartiya City Developers Private Limited in which Bhartiya International has 36.77% stake. Located in Bengaluru, Bhartiya City is an inclusive and sustainable development, comprising Residences, Offices, Retail, International School and Hospital. Bhartiya City is turning out to be an upcoming destination with various events being held in the city.



- BIL is the largest Leather Garment Manufacturer in India and continue to grow even bigger. The key focus has been on Sustainability and new product development.
- New product categories are added in the Virtual Manufacturing (VM) segment including denim garments for European and Asian markets. VM segment has also partnered with more facilitators in Europe to grow the business. Focus is to exponentially expand our VM business from India, Italy, Bangladesh and China.
- The Company has launched a dedicated world class sampling and product development facility of Accessories division. The Company also launched dedicated lines for Belt manufacturing and this category has been growing at an exponential rate.

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Commenting on the company's performance, **MR. SNEHDEEP AGGARWAL, FOUNDER & CHAIRMAN, BHARTIYA INTERNATIONAL LTD** said, "We are extremely happy with our growth trajectory. Many new divisions in which we have been investing in the last few years are now showing improved results.

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 STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER /HALF YEAR ENDED 30TH SEPTEMBER, 2018.

| PART - I | | | | | | | Rs. In Lacs |
|----------|-----------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| Sl. No. | PARTICULARS | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
| | | 30.09.2018 (Unaudited) | 30.06.2018 (Unaudited) | 30.09.2017 (Unaudited) | 30.09.2018 (Unaudited) | 30.09.2017 (Unaudited) | 31.03.2018 (Audited) |
| 1 | Revenue from Operations | 19386.34 | 12877.06 | 17038.79 | 32263.40 | 27813.94 | 51825.97 |
| 2 | Other Income | 63.82 | 130.68 | 148.60 | 194.50 | 323.30 | 526.12 |
| 3 | Total Revenue (1+2) | 19450.16 | 13007.74 | 17187.39 | 32457.90 | 28137.24 | 52352.09 |
| 4 | Expenses | | | | | | |
| | a) Cost of materials consumed | 10006.56 | 7729.36 | 7478.17 | 17735.92 | 13807.40 | 24528.24 |
| | b) Purchases of stock-in-trade | 550.24 | 730.75 | 2668.63 | 1280.99 | 4375.99 | 7062.59 |
| | c) Changes in inventories of finished goods, work-in-progress and stock in trade | 752.86 | (1310.41) | (43.32) | (557.55) | (2319.93) | (2041.35) |
| | d) Employees benefits expense | 840.44 | 901.60 | 786.68 | 1742.04 | 1521.79 | 3461.05 |
| | e) Finance Costs | 894.85 | 509.94 | 433.41 | 1404.79 | 807.09 | 1722.71 |
| | f) Depreciation and amortisation expense | 166.62 | 162.21 | 147.46 | 328.83 | 309.44 | 628.79 |
| | g) Other Expenditure | 5059.83 | 3637.13 | 4799.63 | 8696.96 | 8129.15 | 14949.04 |
| | Total Expenses | 18271.40 | 12360.58 | 16270.66 | 30631.98 | 26630.93 | 50311.07 |
| 5 | Profit/ (Loss) before exceptional items and Tax (3-4) | 1178.76 | 647.16 | 916.73 | 1825.92 | 1506.31 | 2041.02 |
| 6 | Exceptional Items: | - | - | - | - | - | - |
| 7 | Profit/ (Loss) before Tax (5-6) | 1178.76 | 647.16 | 916.73 | 1825.92 | 1506.31 | 2041.02 |
| 8 | Tax Expenses | | | | | | |
| | a) Current Tax | 476.76 | 185.94 | 280.03 | 662.70 | 423.03 | 657.56 |
| | b) Deferred Tax | (43.44) | 18.42 | 37.17 | (25.02) | 98.27 | 20.62 |
| | c) Prior period Income Tax | - | - | - | - | - | 49.76 |
| 9 | Profit/ (Loss) for the period (7-8) | 745.44 | 442.80 | 599.53 | 1188.24 | 985.01 | 1313.08 |
| 10 | Other Comprehensive Income | | | | | | |
| | (A) (i) Items that will not be reclassified to Profit or Loss | (2.11) | (2.25) | - | (4.36) | - | 8.71 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.74 | 0.78 | - | 1.52 | - | (3.01) |
| | B. (i) Items that will be reclassified to Profit or Loss | - | - | 168.38 | - | 232.49 | - |
| | (ii) Income Tax relating to items that will be | - | - | (54.92) | - | (80.46) | - |
| | Other Comprehensive Income | (1.37) | (1.47) | 113.46 | (2.84) | 152.03 | 5.70 |
| 11 | Total Comprehensive Income for the period (9+10) | 744.07 | 441.33 | 712.99 | 1185.40 | 1137.04 | 1318.78 |
| 12 | Paid up Equity Share Capital (Face Value Rs.10/-per share) | 1218.36 | 1218.13 | 1214.65 | 1218.36 | 1214.65 | 1218.13 |
| 13 | Earnings per share(of Rs.10/-each). | | | | | | |
| | (a) Basic | 6.11* | 3.44* | 5.89* | 9.73* | 9.39* | 10.87 |
| | (b) Diluted | 6.04* | 3.41* | 5.83* | 9.62* | 9.30* | 10.76 |
| | *EPS not annualised | | | | | | |
| 14 | EBITDA(5+4 (e) +4 (f)) | 2240.23 | 1319.31 | 1497.60 | 3559.54 | 2622.84 | 4392.52 |

| Investor Complaints | |
|------------------------------------------------|----|
| Pending at the beginning of the quarter | 0 |
| Received during the quarter | 10 |
| Disposed off during the quarter | 10 |
| Remaining unresolved at the end of the quarter | 0 |



Statement of Unaudited Standalone Assets and Liabilities as at 30th September, 2018

| | | Rs. In Lacs | | |
|-----------|-------------------------------------------------------------|-------------------------|-------------------------|-----------------------|
| Sr. No. | Particulars | 30.09.2018 Unaudited | 30.09.2017 Unaudited | 31.03.2018 Audited |
| I | ASSETS | | | |
| 1 | Non- Current Assets | | | |
| | (a) Property ,Plant and Equipment | 9485.32 | 7662.74 | 7964.91 |
| | (b) Capital Work in Progress | 483.32 | 518.95 | 2018.69 |
| | (c) Investment Property | 562.66 | 573.56 | 568.11 |
| | (d) Other Intangible Assets | 125.61 | 178.79 | 158.17 |
| | (e) Intangible Assets Under Development | 23.35 | - | 23.35 |
| | (f) Financial Assets | | | |
| | (i) Investment | 0.01 | 746.99 | 0.01 |
| | (ii) Loans | 166.71 | 28.86 | 69.14 |
| | (iii) Dues from Related Parties | 75.69 | 75.69 | 75.69 |
| | (e)Other Tax Assets | - | 14.59 | - |
| | (f)Other Non-Currents Assets | 7255.72 | 7491.24 | 7286.29 |
| | Total Non- Current Assets | 18178.39 | 17291.41 | 18164.36 |
| 2 | Current Assets | | | |
| | (a) Inventories | 35174.76 | 29713.48 | 32708.57 |
| | (b) Financial Assets | | | |
| | (i) Trade Receivables | 13867.00 | 10976.12 | 9590.43 |
| | (ii) Cash and Cash Equivalents | 923.30 | 750.95 | 565.15 |
| | (iii) Bank Balance other than (ii) above | 769.21 | 1056.50 | 647.79 |
| | (iv) Loans | 184.11 | 197.67 | 340.29 |
| | (v) Investmnts | - | 898.47 | 598.89 |
| | (vi) Others | 4776.11 | 4206.27 | 4653.68 |
| | (c) Other Currents Assets | 1666.02 | 2772.82 | 2295.57 |
| | Total Current Assets | 57360.51 | 50572.28 | 51400.37 |
| | Total Assets | 75538.90 | 67863.69 | 69564.73 |
| II | EQUITY AND LIABILITIES | | | |
| I | EQUITY | | | |
| | (a) Equity Share Capital | 1218.36 | 1214.65 | 1218.13 |
| | (b) Other Equity | 25249.96 | 24359.18 | 24211.22 |
| | Equity attributable to equity holders of the Company | 26468.32 | 25573.83 | 25429.35 |
| II | Liabilities | | | |
| 1 | Non- Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 3811.47 | 3534.22 | 3711.72 |
| | (ii) Other Non-Current Financial Liabilities | 146.85 | 162.37 | 140.53 |
| | (b) Provisions | 81.25 | 74.54 | 86.29 |
| | (c) Deferred Tax Liabilities (net) | 658.85 | 942.08 | 685.39 |
| | (d) Other Non-Current Liabilities | 28.74 | - | 37.89 |
| | Total Non-Current Liabilities | 4727.16 | 4713.21 | 4661.82 |
| 2 | Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 32543.91 | 29207.49 | 28235.15 |
| | (ii) Trade Payables | 9056.18 | 6312.82 | 8328.03 |
| | (iii) Other Financial Liabilities | 1760.79 | 1101.38 | 1853.38 |
| | (b) Other Current Liabilities | 120.34 | 200.47 | 732.23 |
| | (c) Provisions | 307.96 | 88.97 | 220.08 |
| | (d) Current Tax Liabilities | 554.24 | 665.52 | 104.69 |
| | Total Current Liabilities | 44343.42 | 37576.65 | 39473.56 |
| | Total Equity And Liabilities | 75538.90 | 67863.69 | 69564.73 |



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 14th November, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the above results .
- 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.
- 3 Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The applicable Ind AS did not have any material impact on the financial statements of the Company.
- 4 Finance Cost include Rs. 2.57 crore of Foreign Exchange Loss on Working Capital Borrowings.
- 5 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.
- 6 During the quarter ended 30th September, 2018, the Company has issued 2369 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 Previous period figures have been regrouped/ re-arranged wherever necessary.

Place: Gurugram

Date: 14.11.2018



For Bhartiya International Ltd.

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

Manoj Khattar

Whole-Time Director & CFO



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 Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Bhartiya International Ltd.

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of M/s Bhartiya International Ltd. (the "Company") for the quarter ended 30th September, 2018 and the year to date results for the period 1st April, 2018 to 30th September, 2018, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of Board of Directors. Our Responsibility is to issue a report on this statement, based on our review.

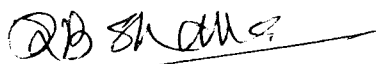
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited standalone financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 of unaudited financial results, prepared in accordance with applicable Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and Policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Gurugram
Date: 14.11.2018



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


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