

Date: 11<sup>th</sup> February 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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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. Monday, 11<sup>th</sup> November 2019 for approval of the Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2019 by the Board of Directors. The Meeting commenced at 11:30 a.m. and concluded at 3:35 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 and nine months ended 31<sup>st</sup> December 2018 (Q3-FY2019).

Please take the above on record.

Thanking you,

**Yours Sincerely,  
For Bhartiya International Limited**

*Shilpa Budhia*  
**Shilpa Budhia  
(Company Secretary)**



Encl.: a/a

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11<sup>th</sup> February, 2019

## Press Release

### Bhartiya - Revenues from operations up by 32% and EBITDA up by 40% in Q3 – FY2019 on YoY basis

The Board of Directors of Bhartiya International Limited, in its Meeting held today, i.e., 11<sup>th</sup> February, 2019, approved the results for the 3<sup>rd</sup> quarter and nine-months ended 31<sup>st</sup> December, 2018 for FY 2018-19.

#### Quarterly Results Synopsis

- Total Revenue from operations up at Rs. 164.48 crores as against Rs. 124.49 crores, an increase of 32%
  - EBITDA surges by 40% to Rs. 12.30 crores compared to Rs. 8.77 crores
  - Net Profit at Rs. 2.80 crores from Rs. 1.94 crores, up 44%
- 
- Bhartiya International Limited, India's leading fashion and lifestyle house, announced a 32% increase in its Net sales to Rs 164.48 crores for the third quarter ended December 2018 as compared to Rs. 124.49 crores of the corresponding quarter last year.
  - EBITDA has gone up by 40% to Rs 12.30 crores for Q3-FY19 as against Rs 8.77 crores in the corresponding quarter of FY18.
  - Net profit went up by 44 % to Rs 2.80 crores for Q3-FY19 compared to Rs. 1.94 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 Bhartiya 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.

- 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.

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, India; Bhartiya City is an inclusive and sustainable development; integrating homes, work spaces, shopping centre, hospital and 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, "In the current year, we have substantial growth in Revenues and Profitability with significant improvement in customer sentiments. Our team is motivated to continue on this growth path, building larger businesses with existing brands and retailers, and adding new customers to our portfolio."

### **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 /NINE MONTHS ENDED 31ST DECEMBER, 2018.							
PART - I							Rs. In Lacs
Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue from Operations	16447.78	19386.34	12448.84	48711.18	40262.78	51825.97
2	Other Income	75.27	63.82	253.81	269.77	577.11	526.12
3	<b>Total Revenue (1+2)</b>	<b>16523.05</b>	<b>19450.16</b>	<b>12702.65</b>	<b>48980.95</b>	<b>40839.89</b>	<b>52352.09</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	10011.77	10006.56	5088.94	27747.69	18896.34	24528.24
	b) Purchases of stock-in-trade	16.75	550.24	1138.78	1297.74	5514.77	7062.59
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(455.62)	752.86	1076.82	(1013.17)	(1243.11)	(2041.35)
	d) Employees benefits expense	1086.48	840.44	1005.17	2828.52	2526.96	3461.05
	e) Finance Costs	620.92	894.85	413.10	2025.71	1220.19	1722.71
	f) Depreciation and amortisation expense	186.53	166.62	168.74	515.36	478.18	628.79
	g) Other Expenditure	4633.21	5059.83	3515.80	13330.17	11644.95	14949.04
	<b>Total Expenses</b>	<b>16100.04</b>	<b>18271.40</b>	<b>12407.35</b>	<b>46732.02</b>	<b>39038.28</b>	<b>50311.07</b>
5	<b>Profit/ (Loss) before exceptional items and Tax (3-4)</b>	<b>423.01</b>	<b>1178.76</b>	<b>295.30</b>	<b>2248.93</b>	<b>1801.61</b>	<b>2041.02</b>
6	Exceptional Items:	-	-	-	-	-	-
7	<b>Profit/ (Loss) before Tax (5-6)</b>	<b>423.01</b>	<b>1178.76</b>	<b>295.30</b>	<b>2248.93</b>	<b>1801.61</b>	<b>2041.02</b>
8	<b>Tax Expenses</b>						
	a) Current Tax	29.20	476.76	43.89	691.90	466.92	657.56
	b) Deferred Tax	113.55	(43.44)	57.73	88.53	156.00	20.62
	c) Prior period Income Tax	-	-	-	-	-	49.76
9	<b>Profit/ (Loss) for the period (7-8)</b>	<b>280.26</b>	<b>745.44</b>	<b>193.68</b>	<b>1468.50</b>	<b>1178.69</b>	<b>1313.08</b>
10	<b>Other Comprehensive Income</b>						
	(A) (i) Items that will not be reclassified to Profit or Loss	(2.39)	(2.11)	-	(6.75)	-	8.71
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	0.84	0.74	-	2.36	-	(3.01)
	B. (i) Items that will be reclassified to Profit or Loss	-	-	(148.18)	-	14.31	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	60.98	-	(4.95)	-
	Other Comprehensive Income	(1.55)	(1.37)	(87.20)	(4.39)	9.36	5.70
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>278.71</b>	<b>744.07</b>	<b>106.48</b>	<b>1464.11</b>	<b>1188.05</b>	<b>1318.78</b>
12	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1218.54	1218.36	1214.65	1218.54	1214.65	1218.13
13	Earnings per share(of Rs.10/-each).						
	(a) Basic	2.29*	6.11*	0.88*	12.02*	9.80*	10.87
	(b) Diluted	2.27*	6.04*	0.87*	11.92*	9.72*	10.76
	*EPS not annualised						
	EBITDA{5+4 (e)+4(f)}	1230.46	2240.23	877.14	4790.00	3499.98	4392.52
	<b>Investor Complaints</b>						
	Particulars						
	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		



**Notes:**

- 1 The unaudited standalone financial results of the Company for the quarter and nine months ended 31st December, 2018 were reviewed by the Audit Committee and taken on record by the Board of Directors at its Meeting held on 11th February, 2019. The Statutory Auditors have carried out 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 financial impact on the financial statements of the Company.
- 4 Finance Cost include Rs 1.60 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 31st December, 2018, the Company had allotted 1813 Equity shares of face value of Rs.10/- each under Employee Stock Option Plan, 2013.
- 7 Due to non-exercise of right by the Warrant Holders for conversion of 3,00,000 Warrants into Equity shares, the upfront money (25% of issue price) received by the Company towards allotment of Warrants, i.e. Rs. 3,90,75,000/-, stands forfeited during the quarter under review.
- 8 The previous period figures have been re-grouped/ reclassified, wherever considered necessary.
- 9 The Standalone results are also available on the Company's website [www.bhartiyafashion.com](http://www.bhartiyafashion.com) and websites of BSE and NSE.

Place: Gurugram  
Date: 11.02.2019

For Bhartiya International Ltd.





# KASG & Co.

Chartered Accountants

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Sushant Lok-2,  
Golf Course Road  
Sector-55, Gurgaon-122011  
Haryana  
Mob:- 9437553808  
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## 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

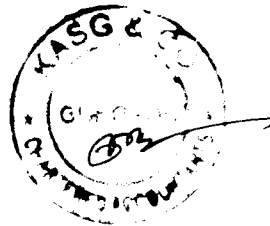
To,  
The Board of Directors,  
Bhartiya International Ltd.

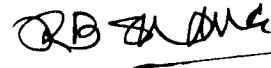
We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of M/s Bhartiya International Ltd. (the "Company") for the quarter ended 31<sup>st</sup> December, 2018 and the year to date results for the period 1<sup>st</sup> April, 2018 to 31<sup>st</sup> December, 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: 11.02.2019



For K A S G & CO.  
Firm Reg. No. 002228C  
Chartered Accountants  
  
(R.B.SHARMA)  
Partner  
Membership No. 075701