

Ref.: BIL/SE/2024-25/50

Date: 12th November, 2024

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	The General Manager, Listing Department, BSE Limited, Floor -25, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Fax - 022-22722037/39/41/61
NSE Symbol: BIL/EQ	Scrip Code: 526666

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CIN L74899TN1987PLC111744

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SUB: OUTCOME OF BOARD MEETING IN ACCORDANCE WITH THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS")

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company has considered and approved inter-alia the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2024, in its meeting held today i.e. 12th November, 2024, commenced at 14:00 hour and concluded at 17:20 hour.

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copies of the following:

- 1) Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2024.
- 2) Limited Review Report on Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2024.
- 3) Investor Presentation on Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2024.

Further, an extract of the aforementioned results would be published in the newspapers in accordance with the Listing Regulations.

This is for your information and record please.

Thanking you,
Yours Sincerely,
For Bhartiya International Limited

Yogesh Kumar Gautam
(Company Secretary cum Compliance Officer)

Encl.: a/a

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date 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.

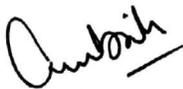
We have reviewed the accompanying standalone unaudited financial results of M/s Bhartiya International Ltd. (the "Company") for the quarter ended 30th September, 2024 and year to date from April 01, 2024 to September 30, 2024 ('the Statement'), being submitted by the company pursuant to the requirement 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 requires 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 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 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.

For Sushil Poddar & Co.
Firm Reg. No. 014969N
Chartered Accountants



(Amrish Rastogi)
Partner

Membership No. 095136

UDIN: 24095136BKNPLM4323

Date: 12-11-2024

Place: Gurugram



BHARTIYA INTERNATIONAL LIMITED

CIN: L74899TN1987PLC111744

REGISTERED 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, 2024.

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	(a) Sale/Income from Operations	23300.59	18658.99	18340.12	41959.58	33668.07	66094.66
	(b) Other Operating Income	-	-	-	-	-	-
2	Other Income	74.15	95.04	64.98	169.19	131.28	265.62
3	Total Revenue (1+2)	23374.74	18754.03	18405.10	42128.77	33799.35	66360.28
4	Expenses						
	a) Cost of Materials Consumed	12643.19	11065.10	10213.07	23708.29	20523.59	36914.72
	b) Purchases of Stock-in-trade	-	0.80	-	0.80	7.07	13.43
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	310.08	(861.37)	(512.48)	(551.29)	(2,890.82)	(2,735.30)
	d) Employees Benefits Expense	1275.38	1352.11	1172.10	2627.49	2266.27	4756.45
	e) Finance Costs	1155.99	972.44	995.45	2128.43	1899.59	3929.80
	f) Depreciation and Amortisation Expense	265.59	261.65	257.06	527.24	526.94	1047.56
	g) Other Expenditure	6065.28	5316.49	4730.12	11381.77	9410.56	20045.57
	Total Expenses	21715.51	18107.22	16855.32	39822.73	31743.20	63972.23
5	Profit/ (Loss) before exceptional items and Tax (3-4)	1659.23	646.81	1549.78	2306.04	2056.15	2388.05
6	Exceptional Items:	-	-	-	-	-	-
7	Profit/(Loss)before Tax (5-6)	1659.23	646.81	1549.78	2306.04	2056.15	2388.05
8	Tax Expenses						
	(a) Current Tax	461.91	152.56	377.52	614.47	448.54	583.82
	(b) Deferred Tax	(44.24)	6.51	8.51	(37.73)	61.21	45.63
	(c) Prior period Income Tax	-	-	-	-	-	-
9	Profit/ (Loss) for the period (7-8)	1241.56	487.74	1163.75	1729.30	1546.40	1758.60
10	Other Comprehensive Income						
	(A)(i) Items that will not be reclassified to Profit or Loss	2.46	2.46	(11.44)	4.92	(22.87)	9.84
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.62)	(0.62)	2.88	(1.24)	5.76	(2.48)
	(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	1.84	1.84	(8.56)	3.68	(17.11)	7.36
11	Total Comprehensive Income for the Period (9+10)	1243.40	489.58	1155.19	1732.98	1529.29	1765.96



12	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1220.94	1220.94	1220.94	1220.94	1220.94	1220.94
13	Other Equity (Reserves)	-	-	-	-	-	32488.82
14	Earnings per share(of Rs.10/-each). (not annualised)						
	(a) Basic	10.17	3.99	9.53	14.16	12.67	14.40
	(b) Diluted	9.98	3.98	9.52	13.96	12.65	14.40

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES :-

(Rs. in Lacs)

Sr. No.	Particulars	30.09.2024 Unaudited	31.03.2024 Audited
I	ASSETS		
1	Non- Current Assets		
	(a) Property ,Plant and Equipment	12030.31	12376.44
	(b) Capital Work in Progress	324.89	129.06
	(c) Right to use Assets	712.73	770.96
	(d) Investment Property	497.22	502.67
	(e) Goodwill	-	-
	(f) Other Intangible Assets	70.15	39.02
	(g) Intangible Assets Under Development	-	-
	(h) Investments Accounted for using Equity Method	6576.08	6576.08
	(i) Financial Assets		
	(i) Investment	0.01	0.01
	(ii) Loans	-	-
	(iii) Other Financial Assets	2035.92	2011.48
	(j) Deferred Tax Assets (net)	-	-
	(k) Other Non-Currents Assets	52.57	52.59
	Total Non- Current Assets	22299.88	22458.31
2	Current Assets		
	(a) Inventories	59,960.42	55759.44
	(b) Financial Assets		
	(i) Trade Receivables	12,459.85	10318.23
	(ii) Cash and Cash Equivalents	823.94	552.32
	(iii) Bank Balance other than (ii) above	5,143.58	4447.68
	(iv) Loans	770.76	1002.97
	(v) Investments	-	-
	(vi) Other Financial Assets	2,710.61	2631.94
	(c) Current Tax Assets (net)	125.54	125.56
	(d) Other Currents Assets	2,388.10	2313.38
	Total Current Assets	84382.8	77151.52
	Total Assets	106682.7	99609.83
II	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) Equity Share Capital	1220.94	1220.94
	(b) Other Equity	35512.87	32488.82
	Equity attributable to the owners of the Company		
	(c) Non-controlling Interest	-	-
	Total Equity	36733.81	33709.76



II	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8650.69	8810.34
	(ii) Lease Liabilities	245.43	286.58
	(iii) Other Non-Current Financial Liabilities	113.66	108.86
	(b) Provisions	51.10	41.52
	(c) Deferred Tax Liabilities (net)	79.29	86.32
	(d) Other Non-Current Liabilities	807.67	844.16
	Total Non-Current Liabilities	9947.84	10177.78
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	40010.68	39576.20
	(ii) Lease Liabilities	101.88	110.06
	(iii) Trade Payables	17053.90	14038.22
	(iv) Other Financial Liabilities	1766.27	1213.29
	(b) Other Current Liabilities (net)	150.07	142.14
	(c) Provisions	98.28	369.41
	(d) Current Tax Liabilities (net)	819.95	272.97
	Total Current Liabilities	60001.03	55722.29
	Total Equity And Liabilities	106682.68	99609.83

Statement of Unaudited Standalone Cash Flows:

Sr. No.	Particulars	(Rs. in Lacs)	
		30.09.2024 Half Year Ended	31.03.2024 Year Ended
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax as per statement of Profit and Loss	2306.04	2,388.05
	Adjustment for :		
	Finance Cost	2128.43	3,929.80
	Depreciation and Amortisation Expenses	527.24	1,047.56
	Provision for Employee Stock Option Benefits	-	-
	Loss / (Profit) on Sale of Fixed Assets (net)	12.94	(1.50)
	Loss / (Profit) on Sale of Investments (net)	-	-
	Rental Income	(125.75)	(250.11)
	Dividend Income	-	-
	Interest Income	(0.01)	-
	Government Grant Income	(2.22)	(4.44)
	Net Loss/(Gain) on investment fair value through profit and loss	-	-
	Operating Profit/ (Loss) before Working Capital Changes	4846.67	7109.36
	Movements in Working Capital:		
	Increase/ (Decrease) in Trade Payables	3015.67	4854.29
	Increase/ (Decrease) in Other Financial Liabilities	552.98	(53.54)
	Increase/ (Decrease) in Other Liabilities	(271.13)	348.14
	Increase/ (Decrease) in Provisions	22.43	30.77



	Decrease/(Increase) in Inventories	(4,200.98)	(5,229.46)
	Decrease / (Increase) Trade Receivables	(2,141.63)	(1,865.85)
	Decrease/ (increase) in Loan	232.21	114.71
	Decrease/ (increase) in other Current Financial Assets	(78.67)	(928.76)
	Decrease/ (increase) in Other Current Assets	(74.72)	(81.88)
	Decrease/ (increase) in Other Non-Current Assets	0.01	0.02
	Decrease/ (increase) in Other non-current Financial Assets	0.39	(33.22)
	Cash (used in) / generated from operations	1903.23	4264.58
	Income tax paid (Net)	(67.49)	(699.57)
	Currency Fluctuation Reserve Consolidation	-	-
	Net cash (used in)/ generated from operating activities - (A)	1835.74	3565.01
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(357.32)	(688.44)
	Capital advance/Capital creditors (net)	-	(23.79)
	Proceeds from sale of Fixed Assets	-	7.83
	Proceeds from sale of current investments(net)	-	-
	Dividend income on Current Investments	-	-
	Security deposit	-	(0.79)
	Rental Income	125.75	250.11
	Interest income	0.02	-
	Fixed Deposit with bank	(720.73)	(1,645.95)
	Net cash from/ (used in) investing activities - (B)	(952.28)	(2101.03)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings (net)	(277.01)	(2,685.21)
	Proceeds from Short Term Borrowings (net)	551.84	5,359.63
	Payment of Lease Liabilities	(65.60)	(132.33)
	Money Received against Share Warrant / Share Application	1291.08	-
	Share Capital including Securities Premium	-	1.14
	Interest and processing fees paid (net)	(2,112.15)	(3,890.67)
	Dividend Paid (including dividend tax)	-	-
	Net cash from/(used in) Financing Activities -(C)	(611.84)	(1347.44)
	Net Increase / (Decrease) in Cash and Cash Equivalents -(A+B+C)	271.62	116.54
	Cash and Cash Equivalents as at beginning of the Year	552.32	435.78
	Cash and Cash Equivalents as at the end of the year	823.94	552.32
	Components of Cash and Cash Equivalents:		
	Cash in Hand	15.76	18.04
	Balances with Scheduled Banks	-	-
	In Current Accounts	808.18	534.28
	In term deposits (Less than three months)	-	-
	Cash and cash equivalents in cash flow statement	823.94	552.32

Notes:

1. The above Standalone unaudited financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 12th November, 2024. 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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post - employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
5. Figures for the previous periods have been regrouped/reclassified/restated wherever considered necessary.
6. The Financial Results are also available on the Company's website at www.bhartiya.com and websites of BSE and NSE.

For Bhartiya International Limited



Manoj Khattar
Whole Time Director
DIN:00694981

Place: Bengaluru
Date: 12.11.2024



SUSHIL PODDAR & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date 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 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 2024 and consolidated year to date results for the period 1st April 2024 to 30th September 2024 ('the Statement') attached herewith, 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, 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.
- Ultima Italia SRL
- Design Industry Ltd.
- Design Industry China Ltd.
- Bhartiya Urban 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 7 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 22,852.99 lacs as at September 30, 2024 and total revenues of Rs. 8,514.96 lacs & Rs. 14,279.60 lacs and total net loss after tax of Rs. 61.24 lacs & Rs. 399.85 lacs and total comprehensive income of Rs. (1.37) Lacs & Rs. (2.73) Lacs for the quarter & six month period ended September 30, 2024 respectively, and cash outflow (net) of Rs. 339.29 Lacs for six month period ended September 30, 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 440.25 lacs and Rs. 1,158.55 lacs for the quarter and for the six month period ended September 30, 2024 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. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These interim financial results as stated above have been reviewed by other Independent Chartered Accountants in India 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.

Our conclusion on the statement in respect of matters stated in para 6 and 7 is not modified with respect to our reliance on the work done and the reports of other auditors/Chartered Accountants.

For Sushil Poddar & Co.
Firm Reg. No. 014969N
Chartered Accountants



(Amrish Rastogi)
Partner

Membership No. 095136
UDIN: 24095136BKNPLN5135
Date: 12-11-2024
Place: Gurugram



BHARTIYA INTERNATIONAL LIMITED

CIN: L74899TN1987PLC111744

REGISTERED 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, 2024.

Sr. No	Particulars	(Rs. In Lacs)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations						
	(a)Sales/Income from Operations	29591.01	22924.20	22764.54	52515.21	39951.10	77752.21
	(b)Other Operating Income	-	-	-	-	-	-
2	Other Income	181.57	62.86	66.50	244.43	137.30	691.53
3	Total Revenue (1+2)	29772.58	22987.06	22831.04	52759.64	40088.40	78443.74
4	Expenses						
	a)Cost of materials consumed	12268.35	10598.04	10270.88	22866.39	20581.40	36969.63
	b)Purchases of stock-in-trade	5350.80	3352.05	3324.87	8702.85	4233.97	8184.55
	c)Changes in inventories of finished goods, work-in-progress and stock-in-trade	510.24	(930.58)	(510.88)	(420.34)	(2,888.85)	(2,847.22)
	d) Employees benefits expense	1617.18	1741.55	1520.21	3358.73	2932.13	6214.96
	e) Finance Costs	1212.23	1025.04	1062.49	2237.27	2035.60	4213.58
	f) Depreciation and amortisation Expense	639.89	640.07	633.93	1279.96	1287.53	2553.30
	g) Other Expenditure	6556.98	6214.73	5126.57	12771.71	10296.19	21307.79
	Total Expenses	28155.67	22640.90	21428.07	50796.57	38477.97	76596.59
5	Profit/(Loss) before share of Net Profit / (Loss) of Associate	1616.91	346.16	1402.97	1,963.07	1,610.43	1,847.15
6	Share of Net Profit / (Loss) of Associate	(440.25)	(718.30)	(447.23)	(1,158.55)	(877.22)	(1,153.05)
7	Profit/ (Loss) before exceptional items and Tax (5+6)	1176.66	(372.14)	955.74	804.52	733.21	694.10
8	Exceptional Items:						
9	Profit / (Loss) before Tax (7+8)	1176.66	(372.14)	955.74	804.52	733.21	694.10
10	Tax Expenses						
	(a) Current Tax	452.09	160.34	387.17	612.43	465.20	614.47
	(b) Deferred Tax	(42.21)	10.35	10.41	(31.86)	64.04	59.87
	(c) Prior period Income Tax	-	-	-	-	-	-
11	Profit / (Loss) for the period (9-10)	766.78	(542.83)	558.16	223.95	203.97	19.76
12	Other Comprehensive Income						
	(A)(i) Items that will not be reclassified to Profit or Loss	0.61	0.61	(11.57)	1.22	(22.87)	2.43
	(ii)Income tax relating to items that will be reclassified to profit or loss	(0.14)	(0.14)	2.92	(0.28)	5.76	(0.55)
	(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	0.47	0.47	(8.65)	0.94	(17.11)	1.88
13	Total Comprehensive Income for the period (11+12)	767.25	(542.36)	549.51	224.89	186.86	21.64
14	Net Profit attributable to :						
	Owners of the Company	767.69	(542.14)	558.85	225.55	205.37	22.28
	Non-Controlling Interest	(0.91)	(0.69)	(0.69)	(1.60)	(1.40)	(2.51)
		766.78	(542.83)	558.16	223.95	203.97	19.77
	Other Comprehensive Income attributable to:						
	Owners of the Company	0.47	0.47	(8.65)	0.94	(17.11)	1.88
	Non-Controlling Interest	-	-	-	-	-	-
		0.47	0.47	(8.65)	0.94	(17.11)	1.88
	Total Comprehensive Income attributable to :						
	Owners of the Company	768.16	(541.67)	550.20	226.49	188.26	24.16
	Non-Controlling Interest	(0.91)	(0.69)	(0.69)	(1.60)	(1.40)	(2.51)
		767.25	(542.36)	549.51	224.89	186.86	21.65
15	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1220.94	1220.94	1220.94	1220.94	1220.94	1220.94
16	Other Equity (Reserves)	-	-	-	-	-	37778.13
17	Earnings per share(of Rs.10/-each).(not annualised)						
	(a) Basic	6.27	(4.44)	4.57	1.83	1.67	0.20
	(b) Diluted	6.23	(4.42)	4.57	1.81	1.67	0.20

Statement of Unaudited Consolidated Assets and Liabilities

(Rs. In Lacs)

Sr. No.	Particulars	30.09.2024 Unaudited	31.03.2024 Audited
I	ASSETS		
1	Non- Current Assets		
	(a) Property ,Plant and Equipment	13410.83	13813.21
	(b) Capital Work in Progress	324.89	129.06
	(c) Right to Use Asset	844.03	914.90
	(d) Investment Property	502.14	507.60
	(e) Goodwill	25.25	25.25
	(f) Other Intangible Assets	2041.11	2666.51
	(g) Intangible Assets Under Development	-	-
	(h) Investments Accounted for using Equity Method	3091.55	4250.10
	(i) Financial Assets	-	-
	(i) Investment	35.01	35.01
	(ii) Loans	2172.90	2125.27



	(iii) Other Financial Assets	74.99	76.06
	(j) Deferred Tax Assets	-	-
	(k) Other Non-Currents Assets	63.01	63.14
	Total Non-Current Assets	22585.71	24606.11
2	Current Assets		
	(a) Inventories	61483.22	57459.12
	(b) Financial Assets		
	(i) Trade Receivables	20921.46	14385.11
	(ii) Cash and Cash Equivalents	2633.28	2705.45
	(iii) Bank Balance other than (ii) above	5143.58	4447.68
	(iv) Loans	135.59	139.00
	(v) Investments	-	-
	(vi) Other Financial Assets	3075.29	2989.63
	(c) Current Tax Assets (net)	144.68	127.50
	(d) Other Currents Assets	2539.55	2868.95
	Total Current Assets	96076.65	85122.44
	Total Assets	118662.36	109728.55
II	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) Equity Share Capital	1220.94	1220.94
	(b) Other Equity	39513.88	37778.13
	Equity attributable to the owners of the Company		
	(c) Non-Controlling Interest	-	-
	Total Equity	40734.82	38999.07
II	Liabilities		
1	Non- Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9443.44	10189.33
	(ii) Lease Liabilities	393.66	447.97
	(iii) Other Non Current Financial Liabilities	155.67	148.26
	(b) Provisions	131.01	105.78
	(c) Other Non-Current Liabilities	79.29	86.32
	(d) Deferred Tax Liabilities (net)	811.51	844.16
	Total Non-Current Liabilities	11014.58	11821.82
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	41536.34	40925.42
	(ii) Lease Liabilities	126.80	133.24
	(iii) Trade Payables	-	-



- Total outstanding dues of micro enterprises and small enterprises	538.17	650.55
-Total outstanding dues of creditors other than micro enterprises and small enterprises	21499.86	14913.34
(iii) Other Financial Liabilities	2094.13	1454.88
(b) Provisions	199.43	187.85
(c) Other Current Liabilities	98.28	369.41
(d) Current Income Tax Liabilities (net)	819.95	272.97
Total Current Liabilities	66912.96	58907.66
Total Equity And Liabilities	118662.36	109728.55

Statement of Unaudited Consolidated Cash Flows:

(Rs. In Lacs)

Sr. No.	Particulars	30.09.2024 Half Year Ended	31.03.2024 Year Ended
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax as per statement of Profit and Loss	804.52	694.10
	Adjustment for :		
	Share of (Profit)/Loss of Associates	1158.55	1153.05
	Finance Cost	2237.27	4213.58
	Depreciation and Amortisation Expenses	1279.96	2553.30
	Provision for Employee Stock Option Benefits	-	-
	Loss/(Profit) on sale of Fixed Assets (net)	12.94	(1.50)
	Loss/(Profit) on Sale of Investments (net)	-	-
	Rental Income	(125.75)	(250.11)
	Interest Income	-	-
	Government Grant Income	(2.22)	(4.44)
	Operating Profit/(loss) before Working Capital Changes	5365.27	8357.98
	Movements in Working Capital:		
	Increase/ (decrease) in Trade Payables	6474.13	6457.73
	Increase/ (decrease) in other Financial Liabilities	650.37	(62.54)
	Increase/ (decrease) in Other Liabilities	(275.94)	338.34
	Increase/ (decrease) in Provisions	38.03	56.19
	Decrease/ (increase) in Inventories	(4024.10)	(5340.23)
	Decrease/ (increase) Trade Receivables	(6536.36)	(1415.19)
	Decrease/ (increase) in Loan	3.40	19.83
	Decrease/ (increase) in other Current Financial Assets	(85.66)	(896.16)
	Decrease/ (increase) in other Current Assets	329.40	(386.76)
	Decrease/ (increase) in other Non-Current Assets	0.14	2.86
	Decrease/ (increase) in other Non-Current Financial Assets	(453.79)	(14.62)



	Cash (used in) / Generated from Operations	1484.89	7117.43
	Income tax paid (Net)	(82.62)	(728.57)
	Currency Fluctuation Reserve Consolidation	219.78	189.78
	Net Cash (used in)/ Generated from Operating Activities - (A)	1622.05	6578.64
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(384.63)	(711.79)
	Capital advance/Capital Creditors (net)	(3.71)	(20.08)
	Proceeds from sale of Fixed Assets	-	7.83
	Proceeds from sale of Current Investments(net)	-	-
	Dividend income on Current Investments	-	-
	Security Deposit	-	-
	Rental Income	125.75	250.11
	Interest Income	-	-
	Fixed Deposit with bank	(289.73)	(1645.95)
	Net cash from/ (used in) investing activities - (B)	(552.32)	(2119.88)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from long-term borrowings (net)	(802.72)	(3518.13)
	Proceeds from short-term borrowings (net)	667.75	5216.76
	Money Received against Share Warrant / Share Application	(85.19)	(170.58)
	Share Capital including securities premium	1291.08	1.14
	Interest and processing fees paid (net)	(2212.82)	(4156.71)
	Dividend paid (including dividend tax)	-	-
	Net Cash from/ (used in) Financing Activities - (C)	(1141.90)	(2627.52)
	Net Increase / (decrease) in Cash and Cash Equivalents - (A+B+C)	(72.17)	1831.25
	Cash and cash equivalents as at beginning of the year	2705.45	874.20
	Cash and Cash equivalents as at the end of the year	2633.28	2705.45
	Components of Cash and Cash Equivalents:		
	Cash on hand	22.70	24.19
	Balances with scheduled banks:	-	-
	In current accounts	2546.61	2619.10
	In deposit accounts	63.97	62.16
	Cash and Cash Equivalents in Cash Flow Statement	2633.28	2705.45

Notes:

1. The above Consolidated unaudited financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 12th November, 2024. 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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post - employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
5. Net loss of Associate is mainly on account of one of the company's associates i.e. Bhartiya Urban Private Limited, which is reporting losses on its profit and loss account due to huge depreciation on its assets. Real Estate business is predominantly cashflow driven & revenue recognition is linked to project completion as per IND-AS.
6. Figures for the previous periods have been regrouped/ reclassified / restated wherever considered necessary.
7. The Financial Results are also available on the Company's website at www.bhartiya.com and websites of BSE and NSE.

For Bhartiya International Limited



Manoj Khattar
Whole-Time Director
DIN:00694981

Place: Bengaluru
Date: 12.11.2024

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Bhartiya International | Investor Presentation | September 2024

LONDON | MILAN | DELHI | BANGALORE | CHENNAI | HANGZHOU | DHAKA



Key performance indicators – Fashion Business: H1 FY25

Revenue (INR crore)



EBITDA (INR crore)



PBT (INR crore)



PAT (INR crore)



Quarterly Profit and Loss Statement – Fashion business

Particulars (INR crore)	Q2 FY25		Q2 FY24		Variance
	Values	Mix	Values	Mix	
Revenue	297.7		228.3		
Raw Material Consumption	181.3	60.9%	130.8	57.3%	3.6%
Employee Cost	16.2	5.4%	15.2	6.7%	-1.2%
Other Expenses	65.6	22.0%	51.3	22.5%	-0.4%
EBITDA	34.7	11.7%	31.0	13.6%	-1.9%
Depreciation	6.4	2.1%	6.3	2.8%	-0.6%
Finance Cost	12.1	4.1%	10.6	4.7%	-0.6%
Profit before Tax	16.2	5.4%	14.0	6.1%	-0.7%
Tax	4.1	1.4%	4.0	1.7%	-0.4%
Profit After Tax	12.1	4.1%	10.1	4.4%	-0.3%

Key Highlights

Our second quarter of FY25 reflects steady revenue growth and resilient profitability amidst a challenging economic environment.

- In Q2 FY25, our revenue grew by ~30%, compared to the same period last year. This substantial growth underscores our focus on operational optimization and strong demand across key market segments.
- While global economic factors, including inflationary pressures and supply chain challenges, impacted input costs, we maintained stable profitability by our ongoing efforts to enhance operational efficiency and cost management.

Half Yearly Profit and Loss Statement – Fashion business

Particulars (INR crore)	H1 FY25		H2 FY24		Variance	Full FY24
	Values	Mix	Values	Mix		
Revenue	527.6		400.9			784.4
Raw Material Consumption	311.5	59.0%	219.3	54.7%	4.3%	423.1
Employee Cost	33.6	6.4%	29.3	7.3%	-0.9%	62.1
Other Expenses	127.7	24.2%	103.0	25.7%	-1.5%	213.1
EBITDA	54.8	10.4%	49.3	12.3%	-1.9%	86.1
Depreciation	12.8	2.4%	12.9	3.2%	-0.8%	25.5
Finance Cost	22.4	4.2%	20.4	5.1%	-0.8%	42.1
Profit before Tax	19.6	3.7%	16.1	4.0%	-0.3%	18.5
Tax	5.8	1.1%	5.3	1.3%	-0.2%	6.7
Profit After Tax	13.8	2.6%	10.8	2.7%	-0.1%	11.7

Key Highlights

Our first half of FY25 performance reflects strong revenue growth and stable profitability, with proactive measures to navigate the current macroeconomic challenges effectively.

- In the first half of FY25, we achieved a significant revenue growth, ~32% over same period last year. This represents a strong uptick in a challenging macroeconomic environment. The revenue increase reflects our commitment to optimizing operations and capitalizing on demand across our market segments.
- Despite rising input costs influenced by global economic conditions—such as inflationary pressures, supply chain disruptions, and fluctuating commodity prices due to ongoing geopolitical issues—our EBITDA performance demonstrates solid operational efficiency.

Standalone financials - Quarterly and Half yearly

Particulars (INR crore)	Q2 FY25		Q2 FY24		H1 FY25		H1 FY24		Full FY24
	Values	Mix	Values	Mix	Values	Mix	Values	Mix	
Revenue	233.7		184.1		421.3		338.0		663.6
Raw Material Consumption	129.5	55.4%	97.0	52.7%	231.6	55.0%	176.4	52.2%	341.9
Employee Cost	12.8	5.5%	11.7	6.4%	26.3	6.2%	22.7	6.7%	47.6
Other Expenses	60.7	25.9%	47.3	25.7%	113.8	27.0%	94.1	27.8%	200.5
EBITDA	30.8	13.2%	28.0	15.2%	49.6	11.8%	44.8	13.3%	73.7
Depreciation	2.7	1.1%	2.6	1.4%	5.3	1.3%	5.3	1.6%	10.5
Finance Cost	11.6	4.9%	10.0	5.4%	21.3	5.1%	19.0	5.6%	39.3
Profit before Tax	16.6	7.1%	15.5	8.4%	23.1	5.5%	20.6	6.1%	23.9
Tax	4.2	1.8%	3.9	2.1%	5.8	1.4%	5.1	1.5%	6.3
Profit After Tax	12.4	5.3%	11.6	6.3%	17.3	4.1%	15.5	4.6%	17.6

Consolidated financials - Quarterly and Half yearly

Particulars (INR crore)	Q2 FY25		Q2 FY24		H1 FY25		H1 FY24		Full FY24
	Values	Mix	Values	Mix	Values	Mix	Values	Mix	
Revenue	297.7		228.3		527.6		400.9		784.4
Raw Material Consumption	181.3	60.9%	130.8	57.3%	311.5	59.0%	219.3	54.7%	423.1
Employee Cost	16.2	5.4%	15.2	6.7%	33.6	6.4%	29.3	7.3%	62.1
Other Expenses	65.6	22.0%	51.3	22.5%	127.7	24.2%	103.0	25.7%	213.1
EBITDA	34.7	11.7%	31.0	13.6%	54.8	10.4%	49.3	12.3%	86.1
Depreciation	6.4	2.1%	6.3	2.8%	12.8	2.4%	12.9	3.2%	25.5
Finance Cost	12.1	4.1%	10.6	4.7%	22.4	4.2%	20.4	5.1%	42.1
Profit before Tax	16.2	5.4%	14.0	6.1%	19.6	3.7%	16.1	4.0%	18.5
Tax	4.1	1.4%	4.0	1.7%	5.8	1.1%	5.3	1.3%	6.7
Profit After Tax	12.1	4.1%	10.1	4.4%	13.8	2.6%	10.8	2.7%	11.7
Minority Interest [^] (Profit/(Loss) from associate co.)	-4.4	-1.5%	-4.5	-2.0%	-11.6	-2.2%	-8.8	-2.2%	-11.5
Profit After Tax after minority interest	7.7	2.6%	5.6	2.4%	2.2	0.4%	2.0	0.5%	0.2

Notes:

[^] Net loss of Associate is mainly on account of one of the company's associates i.e. Bhartiya Urban Private Limited, which is reporting losses on its profit and loss account due to huge depreciation on its assets. Real Estate business predominantly is cashflow driven, revenue recognition is linked to project completion as per IND-AS.

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