

Ref.: BIL/SE/2024-25/18

Date: 29th May, 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 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
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Gurgaon 122 002
New Delhi Capital Region
India
T +91 124 488 8555
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E bhartiya@bhartiya.com

CIN L74899TN1987PLC111744

www.bhartiya.com**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 following matters in its meeting held today i.e. 29th May, 2024, commenced at 11:30 a.m. and concluded at 03:15 p.m.:

- 1) Standalone and Consolidated Financial Statements of the Company for Financial Year ended 31st March, 2024.
- 2) The Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended 31st March, 2024 including statement of Assets and Liabilities and Cash Flow as at 31st March, 2024.
- 3) Appointment of Mr. Sanjay Jawa, Chartered Accountant having membership no. 514719 as an Internal Auditor of the Company for the financial year 2024-25.
- 4) Appointment of M/s. RSM & CO., Company Secretaries, as the Secretarial Auditor of the Company for the financial year 2024-25

The disclosures as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. **SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**, in connection with the appointment, are provided in **Annexure- A**

Further the Statutory Auditors of the Company, M/s. Sushil Poddar & CO., Chartered Accountants, have issued the Audit Reports for Standalone and Consolidated Financial Statements as prepared under the Companies Act, 2013 and standalone and consolidated Financial Results as prepared under the Listing Regulations for the financial year ended 31st March, 2024, with an unmodified opinion.

Please find enclosed herewith copies of the following:

- 1) Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2024 including statement of Assets and Liabilities and Cash Flow as at 31st March, 2024.
- 2) Auditor's Report on Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31st March, 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

ANNEXURE-A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. *SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123* dated July 13, 2023,

SL. No	Particulars	Details	
1	Reason for Change (viz., appointment, resignation, removal, death or otherwise)	Appointment pursuant to Section 138 of the Companies Act, 2013	
2	Date of Appointment	29 th May, 2024	
3	Terms of appointment	Appointed as an Internal Auditors of the Company i.e. Bhartiya International Limited for the Financial Year 2024-25.	
4	Brief profile (in case of appointment)	Name of Internal Auditor	Mr. Sanjay Jawa Mem. No. 514719
		Address	H-56, First Floor, Kalkaji, New Delhi-110019.
		Email:	Sanjay.jawa@bhartiya.com
		Brief profile	Mr. Sanjay Jawa, Chartered Accountant having Mem. No. 514719 is a member of Institute of Chartered Accountant of India (ICAI).

SL. No	Particulars	Details	
1	Reason for Change (viz., appointment, resignation, removal, death or otherwise)	Appointment pursuant to Section 204 of the Companies Act, 2013	
2	Date of Appointment	29 th May, 2023	
3	Terms of appointment	Appointed as the Secretarial Auditors of the Company i.e. Bhartiya International Limited for the Financial Year 2024-25.	
4	Brief profile (in case of appointment)	Name of Secretarial Auditor	Ravi Sharma Mem. No. 4468 and CP No. 3666 RSM & CO., Company Secretaries
		Address	2E/207, 2 nd Floor, Caxton House, Jhandewalan Extension, New Delhi - 110055.
		Email:	contact@csrsm.com rsmco121@gmail.com
		Brief profile	Mr. Ravi Sharma, Company Secretary having Mem. No. 4468 and CP No. 3666 is a member of Institute of Company Secretary of India and the Partner of RSM & CO., Company Secretaries.

For Bhartiya International Limited

Yogesh Kumar Gautam
(Company Secretary cum Compliance Officer)



Independent Auditor's Report on Standalone Annual 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.

Opinion

We have audited the accompanying Standalone Annual Financial Results ('the Statement') of M/s Bhartiya International Ltd ("the Company"), for the year ended 31st March 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ('Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. presents financials results in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of annual financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section.133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

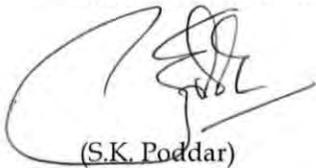
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- The statement includes the results for the quarter ended 31st March 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

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



(S.K. Poddar)

Partner

Membership No. 094479

Date: 29/05/2024

Place: Gurugram

UDIN: 24094479BKBJKE8245



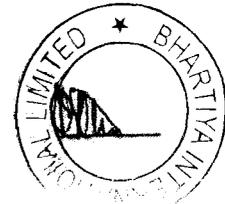
BHARTIYA INTERNATIONAL LIMITED

Registered Office: 56/7, Nallambakkam Village (Via Vandalur), Chennai, Tamil Nadu-600048.
CIN:L74899TN1987PLC111744

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024.

(Rs. In Lacs)

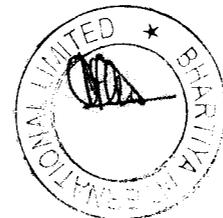
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from Operations					
	(a) Sale/ Income from Operations	14668.07	17758.52	12231.26	66094.66	66443.38
	(b) Other Operating Income	-	-	-	-	-
2	Other Income	52.69	81.65	148.66	265.62	346.22
3	Total Income (1+2)	14720.76	17840.17	12379.92	66360.28	66789.60
4	Expenses					
	(a) Cost of materials consumed	7444.24	8946.89	4059.51	36914.72	34789.95
	(b) Purchases of stock-in-trade	0.85	5.51	2.40	13.43	15.58
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(534.33)	689.85	1657.20	(2,735.30)	1188.85
	(d) Employees benefits expense	1300.26	1189.92	1274.74	4756.45	4675.51
	(e) Finance Costs	1054.74	975.47	896.91	3929.80	3445.43
	(f) Depreciation and amortisation expense	260.13	260.49	274.79	1047.56	980.73
	(g) Other Expenditure	5076.91	5558.10	4141.22	20045.57	19509.59
	Total Expenses	14602.80	17626.23	12306.77	63972.23	64605.64
5	Profit/ (Loss) before exceptional items and Tax (3-4)	117.96	213.94	73.15	2388.05	2183.96
6	Exceptional Items:					
7	Profit/(Loss) before Tax (5-6)	117.96	213.94	73.15	2388.05	2183.96
8	Tax Expenses					
	(a) Current Tax	(27.20)	162.48	(1.33)	583.82	594.51
	(b) Deferred Tax	44.74	(60.32)	48.59	45.63	(27.81)
	(c) Prior period Income Tax	-	-	-	-	-
9	Profit/ (Loss) for the period (7-8)	100.42	111.78	25.89	1758.60	1617.26
10	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to Profit or Loss	44.14	(11.43)	(68.00)	9.84	(45.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(11.11)	2.87	17.11	(2.48)	11.51
	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	33.03	(8.56)	(50.89)	7.36	(34.23)
11	Total Comprehensive Income for the period (9+10)	133.45	103.22	(25.00)	1765.96	1583.03
12	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1220.94	1220.94	1220.71	1220.94	1220.71
13	Other Equity (Reserves excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	32488.82	30721.95
14	Earnings per share (of Rs.10/-each). (not annualised)					
	(a) Basic	0.82	0.92	0.21	14.40	13.39
	(b) Diluted	0.82	0.92	0.21	14.40	13.23



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024.

(Rs. In Lacs)

Sr. No.	Particulars	Standalone Year Ended	
		31.03.2024 Audited	31.03.2023 Audited
I	ASSETS		
1	Non- Current Assets		
	(a) Property ,Plant and Equipment	12376.44	12734.55
	(b) Capital Work in Progress	129.06	-
	(c) Right to use Assets	770.96	887.42
	(d) Investment Property	502.67	513.58
	(e) Goodwill	-	-
	(f) Other Intangible Assets	39.02	48.05
	(g) Intangible Assets under development	-	-
	(h) Investments accounted for using Equity method	6576.08	6576.08
	(i) Financial Assets		
	(i) Investments	0.01	0.01
	(ii) Loans	-	-
	(iii) Other Financial Asset	2011.48	2394.97
	(j) Deferred Tax Assets	-	-
	(k) Other Non-Current Assets	52.59	61.30
	Total Non- Current Assets	22458.31	23215.96
2	Current Assets		
	(a) Inventories	55759.44	50529.99
	(b) Financial Assets		
	(i) Trade Receivables	10318.23	8452.38
	(ii) Cash and Cash Equivalents	552.32	435.78
	(iii) Bank Balance other than (ii) above	4447.68	2385.02
	(iv) Loans	1002.97	1117.68
	(v) Investments	-	-
	(vi) Other financial assets	2631.94	1703.17
	(c) Current Tax Assets (Net)	125.56	125.54
	(d) Other Current Assets	2313.38	2231.50
	Total Current Assets	77151.52	66981.06
	Total Assets	99609.83	90197.02
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1220.94	1220.71
	(b) Other Equity	32488.82	30721.95
	Equity attributable to the owners of the Company		
	(C) Non-controlling Interest	-	-
	Total Equity	33709.76	31942.66
II	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8810.34	13258.55
	(ii) Lease Liabilities	286.58	394.69
	(iii) Other Non-Current Financial Liabilities	108.86	99.84
	(b) Provisions	41.52	16.62
	(c) Deferred Tax Liabilities (net)	86.32	100.56
	(d) Other Non-Current Liabilities	844.16	796.06
	Total Non-Current Liabilities	10177.78	14666.32



2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	39576.20	32453.56
	(ii) Lease Liabilities	110.06	95.16
	(iii) Trade Payables	14038.22	9183.92
	(iv) Other Financial Liabilities	1213.29	1299.31
	(b) Other Current Liabilities	142.14	146.10
	(c) Provisions	369.41	21.27
	(d) Current Income Tax Liabilities (net)	272.97	388.72
	Total Current Liabilities	55722.29	43588.04
	Total Equity And Liabilities	99609.83	90197.02

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024.

(Rs. In Lacs)

Sr. No	Particulars	Standalone Year Ended	
		31.03.2024 Audited	31.03.2023 Audited
	A. CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax as per statement of Profit and Loss	2388.05	2183.96
	Adjustment for :		
	Finance Cost	3929.80	3445.43
	Depreciation and Amortisation Expenses	1047.56	980.73
	Provision for Employee Stock Option Benefits	-	-
	Loss/(Profit) on sale of Fixed Assets (net)	(1.50)	(2.34)
	Loss/(Profit) on Sale of Investments (net)	-	-
	Rental Income	(250.11)	(246.96)
	Dividend Income	-	-
	Interest Income	-	-
	Government Grant Income	(4.44)	(4.45)
	Net Loss/(Gain) on investment fair value through profit and loss	-	-
	Operating profit/(loss) before Working Capital Changes	7109.36	6356.37
	Movements in Working Capital:		
	Increase/ (decrease) in Trade Payables	4854.29	830.93
	Increase/ (decrease) in other Financial Liabilities	(53.54)	616.75
	Increase/ (decrease) in Other Liabilities	348.14	(117.95)
	Increase/ (decrease) in Provisions	30.77	(35.93)
	Decrease/ (increase) in Inventories	(5,229.46)	(5,849.50)
	Decrease/(increase) Trade Receivables	(1,865.85)	(64.76)
	Decrease/(increase) in Loan	114.71	(35.61)
	Decrease/ (increase) in other Current Financial Assets	(928.76)	1323.62
	Decrease/ (increase) in other Current Assets	(81.88)	203.92
	Decrease/(increase) in other Non-Current Assets	0.02	(16.35)
	Decrease/(increase) in other Non-Current Financial Assets	(33.22)	(86.25)
	Cash (used in) / generated from operations	4264.58	3125.24
	Income tax paid (Net)	(699.57)	(225.08)
	Currency Fluctuation reserve consolidation	-	-
	Net cash (used in)/ generated from operating activities - (A)	3565.01	2900.16



B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(688.44)	(2,109.71)
Capital advance/Capital Creditors (net)	(23.79)	41.91
Proceeds from sale of Fixed Assets	7.83	4.89
Proceeds from sale of Current Investments(net)	-	-
Dividend income on Current Investments	-	-
Security Deposit	(0.79)	(0.77)
Rental Income	250.11	246.96
Interest Income	-	-
Fixed Deposit with bank	(1,645.95)	(346.33)
Net cash from/ (used in) investing activities - (B)	(2,101.03)	(2,163.05)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	(2,685.21)	606.93
Proceeds from short-term borrowings (net)	5359.63	1862.78
Payment of Lease Liability	(132.33)	(163.68)
Money Received against Share Warrant / Share Application	-	-
Share Capital including securities premium	1.14	-
Interest and processing fees paid (net)	(3,890.67)	(3,398.68)
Dividend paid (including dividend tax)	-	-
Net cash from/ (used in) financing activities - (C)	(1,347.44)	(1,092.65)
Net increase / (decrease) in cash and cash equivalents - (A+B+C)	116.54	(355.54)
Cash and cash equivalents as at beginning of the year	435.78	791.32
Cash and cash equivalents as at the end of the year	552.32	435.78
Components of cash and cash equivalents:		
Cash on Hand	18.04	20.34
Balances with scheduled banks:	-	-
in current accounts	534.28	415.44
In deposit accounts	-	-
Cash and cash equivalents in cash flow statement	552.32	435.78

Note: Standalone Statement of Cash Flows has been prepared in accordance with " Indirect Method" as set out in AS-7 " Statement of Cash Flows "

Notes:

1. The above audited standalone financial results for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 29th May, 2024. Statutory Auditor of the Company have carried out Audit of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The results have been prepared in accordance with the Indian Accounting Standards (Ind.AS) as prescribed under Section 133 of 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. Subsequent to the year ended March 31st 2024, the Board of Directors in its meeting, held on 7th May 2024 approved the proposal of allotting of 12,01,000 warrants to promoter's group company, subject to the approval of shareholders' at the extraordinary general meeting to be held on 3rd June, 2024. Each warrant attached thereto has the right to subscribe for equal number of equity shares of face value of Rs.10/- each at a premium of Rs. 420/-per share on preferential basis.
5. The figures for the quarters ended 31st March,2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial years which were subjected to limited review.



6. Figures for the previous years have been regrouped / reclassified/ restated wherever considered necessary.
7. The audited financial results for the quarter and year ended 31st March, 2024 are being published in the newspaper as per the format prescribed under Reg. 33 of SEBI (LODR), Regulations, 2015. The detailed financial Results are also available on the Company's website www.bhartiya.com and websites of BSE and NSE.
8. During the year ended review, the Company had allotted 2282 Equity shares of face value of Rs.10/-each under Employee Stock Option Plan,2013. Pursuant to Shareholders' resolution dated 23rd September, 2013, Board instituted an Employee Stock Option Plan ('ESOP 2013') In the year 2013 for which last vesting for the options completed/expired on 31st December, 2023. Options which were not exercised by the employees lapsed and Scheme is completed and no longer remain in force.

For Bhartiya International Limited



Manoj Khattar
(Whole Time Director)
DIN: 00694981

Place: Bangalore
Date: 29th May, 2024



Independent Auditor's Report on Consolidated Annual 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.

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results ("the Statement") of Bhartiya International Ltd ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of Loss from its associates for the year ended 31st March 2024 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("Listing Regulations")

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 other auditors on separate financial statements/financial information of subsidiaries & associates, the Statement:

- i. includes the results of parent company, subsidiaries and associates as given in "Annexure A" to this report.
- ii. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter & the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is and obtained by other auditors in terms of their reports referred to in Other Matter Paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as year to date Consolidated Financial Results have been prepared on the basis of audited annual consolidated Financial Statements. The Holding Company's



Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group & its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set



of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Result, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The accompanying Statement includes the Audited financial statements and other financial information in respect of seven subsidiaries, whose financial statement reflect total Assets of Rs. 20969.69 lacs as at 31st March 2024, total revenues of Rs. 19446.76 lacs, total net loss after tax of Rs. 682.13 lacs, total comprehensive income of Rs. (5.48) lacs for the year ended March 31, 2024, and



net cash inflow of Rs. 1715.82 lacs for the year ended March 31, 2024, as considered in the statement which have been audited by their respective auditors.

Certain subsidiaries are located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

An independent Chartered Accountant firm have audited these conversion adjustments made by the Holding company's Management. Our opinion on the financial statements, in so far as it relates to the financial statements of such subsidiaries located outside India is based on the reports of other auditors and independent Indian Chartered Accountants firm who has undertaken audit of these subsidiaries, converted & prepared in accordance with accounting principles generally accepted in India.

2. The accompanying Statement includes the Group's share of Net Loss of Rs. 1153.05 lacs in respect of two associates which have been audited by other auditors whose financial information and auditors reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraphs above.
3. Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors.
4. The Statement includes the consolidated financial results for the quarter ended 31st March 2024 being the balancing figure between audited consolidated 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.

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



(S.K. Poddar)

Partner

Membership No. 094479

Date: 29/05/2024

Place: Gurugram

UDIN: 24094479BKBKJJKG5904



ANNEXURE A

List of Subsidiaries

1. Bhartiya Global Marketing Ltd.
2. J&J Leather Enterprises Ltd
3. Bhartiya International SEZ Ltd.
4. Bhartiya Fashion Retail Ltd.
5. Bhartiya Urban Infrastructure Ltd.
6. World Fashion Trade Ltd.
7. Ultima S.A.
8. Ultima Italia SRL
9. Design Industry Ltd.
10. Design Industry China Ltd.

List of Associates

1. Bhartiya Urban Pvt. Ltd.
2. TADA Mega Leather Cluster Pvt. Ltd.



BHARTIYA INTERNATIONAL LIMITED

Registered Office: 56/7 ,Nallambakkam Village (Via Vandalur),Chennai, Tamil Nadu-600048.
CIN:L74899TN1987PLC111744

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2024.

(Rs.In Lacs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from Operations					
	(a) Sale/ Income from Operations	17965.68	19835.43	14678.25	77752.21	79859.80
	(b) Other Operating Income	-	-	-	-	-
2	Other Income	467.19	87.04	67.58	691.53	335.74
3	Total Income (1+2)	18432.87	19922.47	14745.83	78443.74	80195.54
4	Expenses					
	a) Cost of materials consumed	7482.64	8905.59	4191.70	36969.63	34922.14
	b) Purchases of stock-in-trade	3075.82	874.76	1476.50	8184.55	8879.96
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(644.01)	685.64	1667.75	(2,847.22)	1217.02
	d) Employees benefits expense	1724.12	1558.71	1568.57	6214.96	5918.04
	e) Finance Costs	1134.11	1043.87	844.36	4213.58	3669.60
	f) Depreciation and amortisation expense	607.69	658.08	654.42	2553.30	2522.78
	g) Other Expenditure	4958.71	6052.89	4204.12	21307.79	21031.33
	Total Expenses	18339.08	19779.54	14607.42	76596.59	78160.87
5	Profit/(Loss) before share of Net Profit/(Loss) of Associate	93.79	142.93	138.41	1847.16	2034.67
6	Share of Net Profit/(Loss) of Associate	75.98	(351.81)	5403.15	(1,153.05)	4815.92
7	Profit/ (Loss) before exceptional items and Tax (5-6)	169.77	(208.88)	5541.56	694.11	6850.59
8	Exceptional Items:					
9	Profit/(Loss)before Tax (7-8)	169.77	(208.88)	5541.56	694.11	6850.59
10	Tax Expenses					
	(a) Current Tax	(15.59)	164.86	13.13	614.47	624.92
	(b) Deferred Tax	43.60	(47.77)	55.14	59.87	(31.96)
	(c) Prior period Income Tax	-	-	-	-	-
11	Profit/ (Loss) for the period (9-10)	141.76	(325.97)	5473.29	19.77	6257.63
12	Other Comprehensive Income					
	(A)(i) Items that will not be reclassified to Profit or Loss	36.34	(11.04)	(68.89)	2.43	(45.22)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.08)	2.77	17.35	(0.55)	11.38
	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	27.26	(8.27)	(51.54)	1.88	(33.84)
13	Total Comprehensive Income for the period (11+12)	169.02	(334.24)	5421.75	21.65	6223.79
14	Net Profit attributable to :					
	Owners of the Company	142.27	(325.36)	5475.05	22.28	6261.14
	Non-Controlling Interest	(0.51)	(0.61)	(1.76)	(2.51)	(3.51)
		141.76	(325.97)	5473.29	19.77	6257.63
	Other Comprehensive Income attributable to:					
	Owners of the Company	27.26	(8.27)	(51.54)	1.88	(33.84)
	Non-Controlling Interest	-	-	-	-	-
		27.26	(8.27)	(51.54)	1.88	(33.84)



Total Comprehensive Income attributable to :						
	Owners of the Company	169.53	(333.63)	5423.51	24.16	6227.30
	Non-Controlling Interest	(0.51)	(0.61)	(1.76)	(2.51)	(3.51)
		169.02	(334.24)	5421.75	21.65	6223.79
15	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1220.94	1220.94	1220.71	1220.94	1220.71
16	Other Equity (Reserves excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	37778.13	37565.80
17	Earnings per share(of Rs.10/-each)(not annulised)					
	(a) Basic	1.39	(2.74)	44.45	0.20	51.03
	(b) Diluted	1.39	(2.74)	44.36	0.20	50.94

AUDITED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024.

(Rs.In Lacs)

Sr. No.	Particulars	CONSOLIDATED YEAR ENDED	
		31.03.2024 Audited	31.03.2023 Audited
I	ASSETS		
1	Non- Current Assets		
	(a) Property ,Plant and Equipment	13813.21	14315.38
	(b) Capital Work in Progress	129.06	-
	(c) Right to Use Asset	914.90	1056.64
	(d) Investment Property	507.60	518.50
	(e) Goodwill	25.25	25.25
	(f) Other Intangible Assets	2666.51	3988.58
	(g) Intangible Assets under development	-	-
	(h) Investments accounted for using Equity method	4250.10	5403.15
	(i) Financial Assets	0.00	-
	(i) Investments	35.01	35.01
	(ii) Loans	2125.27	2527.36
	(iii) Other Financial Asset	76.06	100.89
	(j)Deferred Tax Assets	-	-
	(k) Other Non-Current Assets	63.14	74.69
	Total Non- Current Assets	24606.11	28045.45
2	Current Assets		
	(a) Inventories	57459.12	52118.89
	(b) Financial Assets		
	(i) Trade Receivables	14385.11	12969.92
	(ii) Cash and Cash Equivalents	2705.45	874.20
	(iii) Bank Balance other than (ii) above	4447.68	2385.02
	(iv) Loans	139.00	158.83
	(v) Investments	-	-
	(vi) Other financial assets	2989.63	2093.47
	(c) Current Tax Assets (Net)	127.50	129.69
	(d) Other Current Assets	2868.95	2482.20
	Total Current Assets	85122.44	73212.22
	Total Assets	109728.55	101257.67

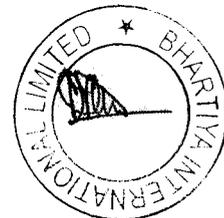


II	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) Equity Share Capital	1220.94	1220.71
	(b) Other Equity	37778.13	37565.80
	Equity attributable to the owners of the Company		
	(C) Non-controlling Interest	-	-
	Total Equity	38999.07	38786.51
II	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10189.33	16612.23
	(ii) Lease Liabilities	447.97	578.54
	(iii) Other Financial Liabilities	148.26	168.59
	(b) Provisions	105.78	67.98
	(c) Deferred Tax Liabilities (net)	86.32	100.56
	(d) Other Non-Current Liabilities	844.16	808.57
	Total Non-Current Liabilities	11821.82	18336.47
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	40925.42	32803.88
	(ii) Lease Liabilities	133.24	116.37
	(iii) Trade Payables	-	-
	- Total outstanding dues of micro enterprises and small enterprises	650.55	868.24
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	14913.34	8237.92
	(iii) Other Financial Liabilities	1454.88	1525.87
	(b) Other Current Liabilities	187.85	172.42
	(c) Provisions	369.41	21.27
	(d) Current Income Tax Liabilities (net)	272.97	388.72
	Total Current Liabilities	58907.66	44134.69
	Total Equity And Liabilities	109728.55	101257.67

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024.

(Rs. In Lacs)

Sr. No	Particulars	CONSOLIDATED YEAR ENDED	
		31.03.2024 Audited	31.03.2023 Audited
	A. CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax as per statement of Profit and Loss	694.11	6850.59
	Adjustment for :		
	Share of (Profit)/Loss of Associates	1153.05	(4815.92)
	Finance Cost	4213.58	3669.60
	Depreciation and Amortisation Expenses	2553.30	2522.78
	Provision for Employee Stock Option Benefits	-	-
	Loss/(Profit) on sale of Fixed Assets (net)	(1.50)	(2.34)
	Loss/(Profit) on Sale of Investments (net)	-	-
	Rental Income	(250.11)	(246.97)
	Interest Income	-	(7.96)
	Government Grant Income	(4.44)	(4.44)
	Operating profit/(loss) before working capital changes	8357.99	7965.34

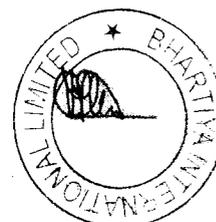


Movements in Working Capital:		
Increase/ (decrease) in Trade Payables	6457.73	(2645.66)
Increase/ (decrease) in other Financial Liabilities	(62.54)	590.12
Increase/ (decrease) in Other Liabilities	338.34	(126.96)
Increase/ (decrease) in Provisions	56.19	(135.70)
Decrease/ (increase) in Inventories	(5340.23)	(5726.43)
Decrease/ (increase) Trade Receivables	(1415.19)	8.44
Decrease/ (increase) in Loan	19.83	(46.02)
Decrease/ (increase) in other Current Financial Assets	(896.16)	1289.45
Decrease/ (increase) in other Current Assets	(386.76)	65.00
Decrease/ (increase) in other Non-Current Assets	2.86	(15.07)
Decrease/ (increase) in other Non-Current Financial Assets	(14.62)	(123.94)
Cash (used in) / generated from operations	7117.44	1098.57
Income tax paid (Net)	(728.57)	(175.81)
Currency Fluctuation reserve consolidation	189.78	236.61
Net cash (used in)/ generated from operating activities - (A)	6578.65	1159.37
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(711.79)	(2136.60)
Capital advance/Capital creditors (net)	(20.08)	34.57
Proceeds from sale of Fixed Assets	7.83	4.89
Proceeds from sale of Current Investments(net)	-	-
Dividend Income on Current Investments	-	-
Security Deposit	-	-
Rental Income	250.11	246.96
Interest Income	-	7.96
Fixed Deposit with bank	(1645.95)	(322.01)
Net cash from/ (used in) investing activities - (B)	(2119.88)	(2164.23)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	(3518.13)	257.56
Proceeds from short-term borrowings (net)	5216.76	2099.52
Money Received against Share Warrant / Share Application	(170.58)	(200.37)
Share Capital including securities premium	1.14	-
Interest and processing fees paid (net)	(4156.71)	(3603.47)
Dividend paid (including dividend tax)	-	-
Net cash from/ (used in) financing activities - (C)	(2627.52)	(1446.76)
Net Increase / (decrease) in cash and cash equivalents -(A+B+C)	1831.25	(2451.62)
Cash and cash equivalents as at beginning of the year	874.20	3325.82
Cash and cash equivalents as at the end of the year	2705.45	874.20
Components of cash and cash equivalents:		
Cash on hand	24.19	27.90
Balances with scheduled banks:		
In current accounts	2619.10	794.67
In deposit accounts	62.16	51.63
Cash and cash equivalents in cash flow statement	2705.45	874.20

Note: Consolidated Statement of Cash Flows has been prepared in accordance with "Indirect Method" as set out in AS-7 " Statement of Cash Flows "

Notes:

1. The above Audited Consolidated Statement Financial Results for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 29th May, 2024. The Statutory Auditor of the Company have carried out Audit of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



2. These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of 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. Subsequent to the year ended March 31st 2024, the Board of Directors in its meeting, held on 7th May 2024 approved the proposal of allotting of 12,01,000 warrants to promoter's group company, subject to the approval of shareholders' at the extraordinary general meeting to be held on 3rd June, 2024. Each warrant attached thereto has the right to subscribe for equal number of equity shares of face value of Rs.10/- each at a premium of Rs.420/-per share on preferential basis.
5. The figures for the quarters ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial years which were subjected to limited review.
6. Figures for the previous years have been regrouped/reclassified /restated wherever considered necessary.
7. The audited financial results for the quarter and year ended 31st March,2024 are being published in the newspaper as per the format prescribed under Reg. 33 of SEBI (LODR), Regulations, 2015. The detailed financial Results are also available on the Company's website www.bhartiya.com and websites of BSE and NSE.
8. During the year ended review, the Company had allotted 2282 Equity shares of face value of Rs.10/-each under Employee Stock Option Plan,2013. Pursuant to Shareholders' resolution dated 23rd September, 2013, Board instituted an Employee Stock Option Plan ('ESOP 2013') in the year 2013 for which last vesting for the options completed/expired on 31st December, 2023. Options which were not exercised by the employees lapsed and Scheme is completed and no longer remain in force.

Place: Bangalore
Date: 29th May, 2024

For Bhartiya International Limited



Manoj Khattar
(Whole Time Director)
DIN: 00694981