

Date: 14<sup>th</sup> February 2020

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  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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**SUB.: OUTCOME OF BOARD MEETING HELD ON 14<sup>TH</sup> FEBRUARY 2020**

Dear Sir/Madam,

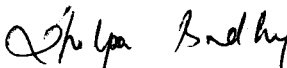
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed:

1. Standalone and Consolidated Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December 2019 along with Limited Review Report issued by M/s KASG & Co., Chartered Accountants.

Please take the above on record.

Thanking you,

Yours Sincerely,  
For Bhartiya International Limited

  
Shilpa Budhia  
(Company Secretary)



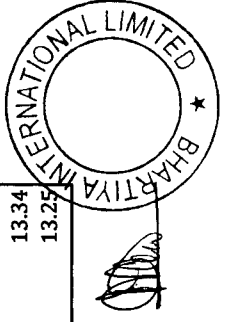
Encl.: a/a

**BHARTIYA INTERNATIONAL LIMITED**

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019.**

Sr. No.	Particulars	(Rs. In Lacs)					
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2018 Unaudited	31.03.2019 Unaudited	31.03.2019 Audited
1	<b>Revenue from Operations</b>	14314.59	20493.46	16447.78	47895.38	48711.18	60929.63
	(a) Sale of Goods	-	-	-	-	-	-
	(b) Other Operating Income	78.56	77.21	75.27	232.14	269.77	412.76
2	Other Income	14393.15	20570.67	16523.05	48127.52	48980.95	61342.39
3	<b>Total Revenue (1+2)</b>						
4	<b>Expenses</b>	7485.97	11238.48	10011.77	27326.89	27747.69	34091.15
	a) Cost of materials consumed	111.82	201.91	16.75	326.93	1297.74	1371.18
	b) Purchases of stock-in-trade	144.27	1031.01	(455.62)	(517.14)	(1013.17)	(1414.54)
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1005.38	938.44	1086.48	3047.06	2828.52	3762.50
	d) Employees benefits expense	570.17	626.41	620.92	1762.64	2025.71	2876.72
	e) Finance Costs	198.02	197.22	186.53	585.44	515.36	692.59
	f) Depreciation and amortisation expense	4632.34	4773.64	4633.21	13125.20	13330.17	17471.29
	g) Other Expenditure	14147.97	19007.11	16100.04	45657.02	46732.02	58850.89
5	<b>Total Expenses</b>	245.18	1563.56	423.01	2470.50	2248.93	2491.50
6	<b>Profit/ (Loss) before exceptional items and Tax (3-4)</b>	245.18	1563.56	423.01	2470.50	2248.93	2491.50
7	Exceptional Items:						
8	<b>Profit/(Loss) before Tax (5-6)</b>	245.18	1563.56	423.01	2470.50	2248.93	2491.50
	<b>Tax Expenses</b>						
	(a) Current Tax	50.89	476.17	29.20	695.10	691.90	541.88
	(b) Deferred Tax	8.27	(396.63)	113.55	(331.77)	88.53	324.21
	(c) Prior period Income Tax	-	-	-	-	-	-
9	<b>Profit/ (Loss) for the period (7-8)</b>	186.02	1484.02	280.26	2107.17	1468.50	1625.41
10	<b>Other Comprehensive Income</b>	(3.13)	(3.12)	(4.53)	(9.38)	(8.89)	(11.85)
	(A)(i) Items that will not be reclassified to Profit or Loss	0.79	0.48	1.59	2.36	3.11	4.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(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	(2.34)	(2.64)	(2.94)	(7.02)	(5.78)	(7.71)
11	<b>Total Comprehensive Income for the Period (9+10)</b>	183.68	1481.38	277.32	2100.15	1462.72	1617.70
12	Paid up Equity Share Capital (Face Value Rs.10/- per share)	1219.76	1219.76	1218.54	1219.76	1218.54	1219.42
13	Earnings per share (of Rs.10/- each), (not annualised)						
	(a) Basic	1.53	12.17	2.29	17.28	12.02	13.34
	(b) Diluted	1.52	12.11	2.27	17.19	11.92	13.25



**Notes:**

- 1 The above Standalone unaudited financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 14th February, 2020. 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 Effective 1st April, 2019, the Company adopted Ind AS-116 "leases" using modified retrospective approach. The Company is lessee for few rental contracts only and has no material impact on the financial results of the quarter and nine months ended 31st December, 2019.
- 5 The Company has elected to exercise the option permitted under Section 115AA of the Income Tax, 1961 as introduced by the Taxation Laws ( Amendment ) Ordinance, 2019 . Accordingly , the Company has recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said section and the impact of tax expense of current year and re-measurement of deferred tax liabilities is recognised in these financial results.
- 6 Prior period figures have been rearranged /regrouped, wherever necessary.
- 7 The Standalone Financial 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: 14.02.2020



For Bhartiya International Ltd.

Manoj Khattar

(Whole Time Director)

**Independent Auditor's Review Report on Quarterly and Year to Date Standalone Unaudited 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 Statement of Standalone Unaudited Financial Results ('the Statement') of M/s Bhartiya International Ltd. (the "Company") for the quarter ended 31<sup>st</sup> December 2019 and the year to date results for the period 1<sup>st</sup> April 2019 to 31<sup>st</sup> December 2019, 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), prescribed under section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 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. 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 the Standards on Auditing specified under Section 143(10) of the Act, 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.

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.

Date: 14<sup>th</sup> Febraury, 2020  
Place: Gurugram



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

(R.B.SHARMA)

Partner

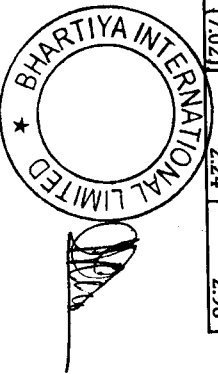
Membership No. 075701

UDIN: 20075201AAAAAB7279

**BHARTIYA INTERNATIONAL LIMITED**  
 Regd. Office:-56/ 7, Nallambakkam Village (Via-Vandalur), Chennai, Tamil Nadu- 600 048  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019.**

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	
1	Revenue from Operations	17658.70	24649.80	20501.00	59349.97	59382.15	74799.74
2	(a) Sale of Goods	-	-	-	-	-	-
3	(b) Other Operating Income	113.06	134.44	(102.02)	343.87	545.67	1198.07
2	Other Income	17771.76	24784.24	20398.98	59693.84	59927.82	75997.81
3	Total Revenue (1+2)	17771.76	24784.24	20398.98	59693.84	59927.82	75997.81
4	Expenses	7502.12	11302.90	10021.17	27656.16	27785.16	34190.80
3	a) Cost of materials consumed	2632.58	3079.87	2527.41	8186.20	8776.65	11966.38
4	b) Purchases of stock-in-trade	207.58	1125.56	(401.81)	(399.92)	(995.59)	(1365.72)
5	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	935.01	1178.90	1306.91	3614.24	3804.81	4656.38
6	d) Employees benefits expense	575.36	655.71	660.14	1820.59	2153.30	3053.31
7	e) Finance Costs	214.37	223.42	201.89	658.09	557.68	812.70
8	f) Depreciation and amortisation expense	5378.75	5457.26	5500.53	15372.78	15219.10	19830.78
9	g) Other Expenditure	17445.77	23023.62	19816.24	56908.14	57301.11	73146.63
5	Total Expenses	325.99	1760.62	582.74	2785.70	2626.71	2851.18
6	Profit/(Loss) before share of Net Profit/(Loss) of Associate	(91.51)	(534.17)	31.42	(690.57)	78.12	80.35
7	Share of Net Profit/(Loss) of Associate	234.48	1226.45	614.16	2095.13	2704.83	2931.53
8	Profit/(Loss) before exceptional items and Tax (5+6)	234.48	1226.45	614.16	2095.13	2704.83	2931.53
9	Exceptional Items:						
10	Profit/(Loss) before Tax (7+8)	234.48	1226.45	614.16	2095.13	2704.83	2931.53
10	Tax Expenses						
9	(a) Current Tax	59.17	491.26	23.93	746.70	708.72	631.46
10	(b) Deferred Tax	7.86	(405.40)	113.55	(331.28)	88.53	318.13
11	(c) Prior period Income Tax	-	-	-	-	-	5.15
11	Profit/(Loss) for the period (9-10)	167.45	1140.59	476.68	1679.71	1907.58	1976.79
12	Other Comprehensive Income						
12	(A)(i) Items that will not be reclassified to Profit or Loss	(3.14)	(3.11)	6.31	(9.38)	1.95	2.60
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.78	0.49	(1.23)	2.36	0.29	0.38
	(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	(2.36)	(2.62)	5.07	(7.02)	2.24	2.98

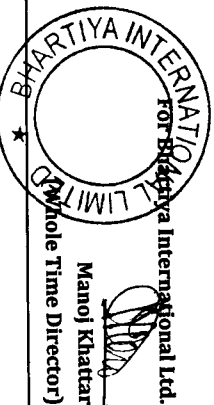


13	Total Comprehensive Income for the period (11+12)	165.09	1137.97	481.76	1672.69	1909.82	1979.77
14	Net Profit attributable to :						
	Owners of the Company	168.23	1139.82	476.91	1681.14	1909.50	1979.04
	Non-Controlling Interest	(0.78)	0.77	(0.23)	(1.43)	(1.92)	(2.25)
	Other Comprehensive Income attributable to:	167.45	1140.59	476.68	1679.71	1907.58	1976.79
	Owners of the Company	(2.36)	(2.62)	5.07	(7.02)	2.24	2.98
	Non-Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to :	(2.36)	(2.62)	5.07	(7.02)	2.24	2.98
	Owners of the Company	165.87	1137.20	481.99	1674.12	1911.74	1982.02
	Non-Controlling Interest	(0.78)	0.77	(0.23)	(1.43)	(1.92)	(2.25)
15	Paid up Equity Share Capital (Face Value Rs.10/-per share)	165.09	1137.97	481.76	1672.69	1909.82	1979.77
16	Other Equity (Reserves)	1219.76	1219.76	1218.54	1219.76	1218.54	1219.42
17	Earnings per share(of Rs.10/-each) (not annualised)						
	(a) Basic	1.37	9.35	3.91	13.77	15.65	16.22
	(b) Diluted	1.37	9.30	3.88	13.70	15.53	16.11

**Notes:**

- 1 The above Consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 14th February, 2020. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2 The corresponding consolidated figures for the quarter and nine months ended 31st December, 2019 have not been subjected to review or audit. However, the company's management has exercised due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 3 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.
- 4 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.
- 5 Effective 1st April 2019, the Company adopted Ind AS-116 "Leases" using modified retrospective approach. The Company is lessee for few rental contracts only and has no material impact on the financial results of the quarter and nine months ended.
- 6 The Parent Company along with the some of its subsidiaries had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance Act, 2019. Accordingly, the companies had recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said section and the impact of tax expense of current year and re-measurement of deferred tax liabilities is recognised in these financial
- 7 The Share of Loss from Associate company, Bhartiya City Developers Private Limited and its subsidiaries is higher due to the impact of INDAS 115 "Revenue from Contracts with Customers". The impact of this Loss will get neutralized in the coming years.
- 8 The Financial 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: 14.02.2020



**Independent Auditor's Review Report on Quarterly and Year to Date Consolidated Unaudited 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 ('the Statement') 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 31<sup>st</sup> December 2019 and consolidated year to date results for the period 1<sup>st</sup> April 2019 to 31<sup>st</sup> December 2019, 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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 30, 2018 and corresponding period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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, SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 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 City Developers 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 9 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 6,457.98 lacs & Rs. 22,089.52 lacs and total net profit/(loss) after tax of Rs. 135.19 lacs & Rs. 418.93 lacs and total comprehensive income of Rs. Nil & Rs. Nil for the quarter & nine month period ended December 30, 2019 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (95.96) lacs and Rs. (689.92) lacs and total comprehensive income / (loss) of Rs. 4.45 lacs and Rs. (0.65) lacs for the quarter and for the nine month period ended December 31, 2019 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.

Date: 14<sup>th</sup> February, 2020  
Place: Gurugram



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

*R.B. Sharma*

(R.B.SHARMA)  
Partner  
Membership No. 075701  
UDIN: 20075701AAAAAC9712