

Date: 29th June 2020

The Vice-President, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. – C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051 Fax – 022-26598237/38 NSE Symbol: BIL/EQ	The General Manager, Listing Department, BSE Limited, Floor -25, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Fax – 022-22722037/39/41/61 Scrip Code: 526666
---	---

BHARTIYA INTERNATIONAL
LIMITED
38, Sector 44
Gurgaon 122 002
New Delhi Capital Region
India
T +91 124 488 8555
F +91 124 488 8500
E bhartiya@bhartiya.com

CIN L74899TN1987PLC111744

www.bhartiya.com

Dear Sir/Madam,

Sub.: OUTCOME OF BOARD MEETING HELD ON 29TH JUNE 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 financial results for the quarter and year ended 31st March 2020 along with Audit Report issued by M/s. KASG & Co.
2. Consolidated audited financial results for the quarter and year ended 31st March 2020 along with Audit Report issued by M/s. KASG & Co.
3. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

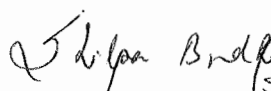
In accordance with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 granting relaxation from the provisions of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above financials results will not be advertised in the newspapers. However, the same will be available on Company's website.

Please take the above on record.

This declaration is for your record and information

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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2020.

(Rs. In Lacs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from Operations					
	(a) Sale of Goods	9572.10	14314.59	12218.45	57467.48	60929.63
	(b) Other Operating Income	-	-	-	-	-
2	Other Income	76.70	78.56	142.99	308.84	412.76
3	Total Income (1+2)	9648.80	14393.15	12361.44	57776.32	61342.39
4	Expenses					
	a) Cost of materials consumed	4870.90	7485.97	6343.46	32197.79	34091.15
	b) Purchases of stock-in-trade	(18.66)	111.82	73.44	308.27	1371.18
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(334.16)	144.27	(401.37)	(851.30)	(1414.54)
	d) Employees benefits expense	1035.71	1005.38	933.98	4082.77	3762.50
	e) Finance Costs	533.78	570.17	851.01	2296.42	2876.72
	f) Depreciation and amortisation expense	287.72	198.02	177.23	873.16	692.59
	g) Other Expenditure	3243.90	4632.34	4141.12	16369.10	17471.29
	Total Expenses	9619.19	14147.97	12118.87	55276.21	58850.89
5	Profit/ (Loss) before exceptional items and Tax (3-4)	29.61	245.18	242.57	2500.11	2491.50
6	Exceptional Items:					
7	Profit/(Loss)before Tax (5-6)	29.61	245.18	242.57	2500.11	2491.50
8	Tax Expenses					
	(a) Current Tax	97.22	50.89	(150.02)	792.32	541.88
	(b) Deferred Tax	(111.11)	8.27	235.68	(442.88)	324.21
	(c) Prior period Income Tax	-	-	-	-	-
9	Profit/ (Loss) for the period (7-8)	43.50	186.02	156.91	2150.67	1625.41
10	Other Comprehensive Income					
	(A)(i) Items that will not be reclassified to Profit or Loss	43.88	(3.13)	(5.10)	40.75	(11.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(11.53)	0.79	1.78	(10.44)	4.14
	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	32.35	(2.34)	(3.32)	30.31	(7.71)
11	Total Comprehensive Income for the period (9+10)	75.85	183.68	153.59	2180.98	1617.70
12	Paid up Equity Share Capital (Face Value Rs.10/-per share) (not annualised)	1220.19	1219.76	1219.42	1220.19	1219.42
13	Other Equity (Reserves)	-	-	-	27,736.70	25692.38
14	Earnings per share(of Rs.10/-each).					
	(a) Basic	0.36	1.53	1.28	1.28	1.28
	(b) Diluted	0.36	1.52	1.27	1.27	1.27



Statements of Assets and Liabilities :-

(Rs. In Lacs)

Sr.No.	PARTICULARS	Standalone Year Ended	
		31.03.2020 Audited	31.03.2019 Audited
I	ASSETS		
1	Non- Current Assets		
	(a) Property ,Plant and Equipment	9659.07	9680.48
	(b) Capital Work in Progress	305.97	314.81
	Right of Use assets	909.61	-
	(c) Investment Property	546.30	557.20
	(d) Goodwill	-	-
	(e) Other Intangible Assets	55.29	127.27
	(f) Intangible Assets under development	-	-
	(g) Investments accounted for using Equity method	6576.08	6576.09
	(h) Financial Assets		
	(i) Investments	-	-
	(ii) Loans	121.25	130.66
	(iii) Other Financial Asset	-	83.14
	(i)Deferred Tax Assets	-	-
	(j) Other Non-Current Assets	68.30	712.74
	Total Non- Current Assets	18241.87	18187.39
2	Current Assets		
	(a) Inventories	40718.98	38510.15
	(b) Financial Assets		
	(i) Trade Receivables	7740.53	7127.81
	(ii) Cash and Cash Equivalents	3625.40	1319.53
	(iii) Bank Balance other than (ii) above	1166.87	800.49
	(iv) Loans	198.56	287.92
	(v) Investments	-	-
	(vi) Other financial assets	2743.35	4154.69
	(c) Current Tax Assets (Net)	48.27	48.27
	(d) Other Current Assets	2477.13	1,522.26
	Total Current Assets	58719.09	53771.12
	Total Assets	76960.96	71958.51



II	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) Equity Share Capital	1220.19	1219.42
	(b) Other Equity	27736.70	25692.38
	Equity attributable to the owners of the Company		
	(C) Non-controlling Interest	-	-
	Total Equity	28956.89	26911.80
II	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2448.20	2977.62
	(ii) Other Non-Current Financial Liabilities	418.84	153.18
	(b) Provisions	40.37	106.87
	(c) Deferred Tax Liabilities (net)	573.01	1005.45
	(d) Other Non-Current Liabilities	109.34	27.83
	Total Non-Current Liabilities	3589.76	4270.95
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	37233.26	30348.91
	(ii) Trade Payables	4330.62	7859.92
	(iii) Other Financial Liabilities	1913.69	1809.66
	(b) Other Current Liabilities	217.62	525.22
	(c) Provisions	160.09	122.84
	(d) Current Income Tax Liabilities (net)	559.03	109.21
	Total Current Liabilities	44414.31	40775.76
	Total Equity And Liabilities	76960.96	71958.51



Statement of Standalone Cash Flow

Rs. In Lacs

Sr. No.	PARTICULARS	Standalone Year Ended	
		31.03.2020 Audited	31.03.2019 Audited
	A. CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax as per statement of Profit and Loss	2500.12	2491.50
	<i>Adjustment for :</i>		
	Finance Cost	2296.42	2876.72
	Depreciation and Amortisation Expenses	873.16	692.59
	Provision for Employee Stock Option Benefits	37.01	35.98
	Loss/(Profit) on sale of Fixed Assets (net)	(1.51)	(0.23)
	Loss/(Profit) on Sale of Investments (net)	-	(45.80)
	Rental Income	(299.37)	(326.38)
	Dividend income	-	(0.01)
	Interest Income	(0.02)	(26.12)
	Government Grant Income	(2.07)	(2.07)
	Net Loss/(Gain) on investment fair value through profit and loss	-	-
	Operating profit/(loss) before working capital changes	5,403.74	5,696.18
	<i>Movements in working capital:</i>		
	Increase/ (decrease) in Trade Payables	(3,529.35)	(468.11)
	Increase/ (decrease) in other Financial Liabilities	122.10	26.39
	Increase/ (decrease) in Other Liabilities	(307.59)	(215.00)
	Increase/ (decrease) in Provisions	11.50	(88.53)
	Decrease/ (increase) in Inventories	(2,208.82)	(5,801.58)
	Decrease/ (increase) Trade Receivables	(612.72)	2,462.63
	Decrease/ (increase) in Loan	98.77	(9.15)
	Decrease/ (increase) in other Current Financial Assets	1,411.35	509.76
	Decrease/ (increase) in other Current Assets	(967.47)	723.55
	Decrease/ (increase) in other Non-Current Assets	87.95	12.62
	Decrease/ (increase) in other Non-Current Financial Assets	88.14	(12.45)
	Cash (used in) / generated from operations	(402.40)	2,836.31
	Income tax paid (Net)	(342.50)	(535.89)
	Currency Fluctuation reserve consolidation	-	-
	Net cash (used in)/ generated from operating activities - (A)	(744.90)	2300.42



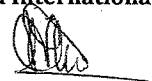
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(659.41)	(650.80)
Capital advance/Capital creditors (net)	(39.46)	(16.16)
Proceeds from sale of Fixed Assets	4.98	1.14
Proceeds from sale of Current Investments(net)	-	644.69
Dividend income on Current Investments	-	0.01
Security Deposit	(74.51)	12.65
Rental Income	299.37	326.38
Interest Income	0.02	26.11
Fixed Deposit with bank	(366.37)	(152.67)
Net cash from/ (used in) investing activities - (B)	(835.38)	191.35
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	(466.94)	(803.20)
Proceeds from short-term borrowings (net)	6,884.35	2,113.76
Money Received against Share Warrant / Share Application	(101.04)	-
Share Capital including securities premium	3.85	6.46
Interest and processing fees paid (net)	(2,257.32)	(2,876.72)
Dividend paid (including dividend tax)	(176.75)	(177.69)
Net cash from/ (used in) financing activities - (C)	3,886.15	(1,737.39)
Net increase / (decrease) in cash and cash equivalents - (A+B+C)	2,305.87	754.38
Cash and cash equivalents as at beginning of the year	1,319.53	565.15
Cash and cash equivalents as at the end of the year	3,625.40	1,319.53
Components of cash and cash equivalents:		
Cash on hand	25.69	14.72
Balances with scheduled banks:	-	-
In current accounts	1,348.25	877.12
In deposit accounts	2,251.46	427.69
Cash and cash equivalents in cash flow statement	3,625.40	1,319.53

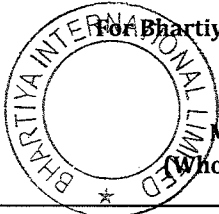


Notes:

- 1 The above Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 29th June, 2020. The Statutory Auditors 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 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 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 year ended .
- 5 The figures for the quarter ended 31st March, 2020 and year ended 31st March, 2020 represent the difference between the audited figures in respect of the full financial year and the unaudited published year- to- date figures upto the third quarter of the financial year, which were subject to limited review.
- 6 The Company 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 company 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 results.
- 7 The Company is closely monitoring the situation of COVID-19. The Company has taken steps to ensure adequate safety and liquidity to meet its financial and other commitments. There is no significant impact on the results of 31st March 2020. Further, for the first quarter of FY 2020-21, being lockdown months, the revenues and profitability of the Company are likely to be adversely impacted and since the business situation is very dynamic, the Company is closely monitoring it. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and accordingly the impact may be different from that estimated now.
- 8 During the quarter ended 31st March, 2020, the Company had allotted 4282 Equity shares of face value of Rs.10/- each under Employee Stock Option Plan,2013.
- 9 The figures for the corresponding previous period figures have been rearranged /regrouped, wherever necessary,to make them comparable.
- 10 The Financial Results are also available on the Company's website www.bhartiyafashion.com and websites of BSE and NSE.

Place: Gurugram
Date: 29th June, 2020

For Bhartiya International Limited

Manoj Khattar
(Whole Time Director)



Independent Auditor's Report on Standalone 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 Statement of Standalone Financial Results of Bhartiya International Ltd("the Company"), for the quarter & financial year ended 31st March 2020 ("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.

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

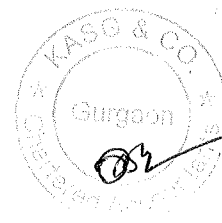
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies 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 quarter & the year ended March 31, 2020.

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.

Emphasis of Matter

We draw your attention to Note 7 to the Financial Results which states that the management has assessed that there is no significant impact on the results of 31st March, 2020, however, impact on subsequent period is highly dependent upon circumstances as they evolve.
Our opinion is not modified in respect of this matter.



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.

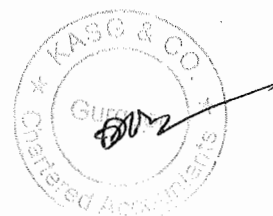
The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

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

1. The statement includes the results for the quarter ended 31st March 2020 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 K A S G & CO.
Firm Reg. No. 002228C
Chartered Accountants



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



Date: 29.06.2020

Place: Gurugram

UDIN: 20075701AANAAG7593 29/6/20

BHARTIYA INTERNATIONAL LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2020.

(Rs. In Lacs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from Operations					
	(a) Sale of Goods	12719.61	17658.70	15417.59	72069.58	74799.74
	(b) Other Operating Income	-	-	-	-	-
2	Other Income	91.63	113.06	652.40	435.50	1198.07
3	Total Income (1+2)	12811.24	17771.76	16069.99	72505.08	75997.81
4	Expenses					
	a) Cost of materials consumed	4770.63	7502.12	6405.64	32426.79	34190.80
	b) Purchases of stock-in-trade	2346.12	2632.58	3191.73	10532.32	11968.38
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(288.09)	207.58	(370.13)	(688.01)	(1365.72)
	d) Employees benefits expense	1163.37	935.01	851.57	4777.61	4656.38
	e) Finance Costs	670.73	575.36	900.01	2491.32	3053.31
	f) Depreciation and amortisation expense	339.90	214.37	255.02	997.99	812.70
	g) Other Expenditure	3684.00	5378.75	4611.68	19056.78	19830.78
	Total Expenses	12686.66	17445.77	15845.52	69594.80	73146.63
5	Profit/(Loss) before share of Net Profit/(Loss) of Associate	124.58	325.99	224.47	2910.28	2851.18
6	Share of Net Profit/(Loss) of Associate	341.89	(91.51)	2.23	(348.68)	80.35
7	Profit/ (Loss) before exceptional items and Tax (5+6)	466.47	234.48	226.70	2561.60	2931.53
8	Exceptional Items:					
9	Profit/(Loss) before Tax (7+8)	466.47	234.48	226.70	2561.60	2931.53
10	Tax Expenses					
	(a) Current Tax	119.11	59.17	(77.26)	865.81	631.46
	(b) Deferred Tax	(98.67)	7.86	229.60	(429.95)	318.13
	(c) Prior period Income Tax	-	-	5.15	-	5.15
11	Profit/ (Loss) for the period (9-10)	446.03	167.45	69.21	2125.74	1976.79
12	Other Comprehensive Income					
	(A)(i) Items that will not be reclassified to Profit or Loss	49.46	(3.14)	0.65	40.08	2.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.56)	0.78	0.09	(10.20)	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	36.90	(2.36)	0.74	29.88	2.98
13	Total Comprehensive Income for the period (11+12)	482.93	165.09	69.95	2155.62	1979.77



14	Net Profit attributable to :					
	Owners of the Company	446.22	168.23	69.54	2127.36	1979.04
	Non-Controlling Interest	(0.19)	(0.78)	(0.33)	(1.62)	(2.25)
		446.03	167.45	69.21	2125.74	1976.79
	Other Comprehensive Income attributable to:					
	Owners of the Company	36.87	(2.36)	0.74	29.85	2.98
	Non-Controlling Interest	0.03	-	-	0.03	-
		36.90	(2.36)	0.74	29.88	2.98
	Total Comprehensive Income attributable to :					
	Owners of the Company	483.09	165.87	70.28	2157.21	1982.02
	Non-Controlling Interest	(0.16)	(0.78)	(0.33)	(1.59)	(2.25)
		482.93	165.09	69.95	2155.62	1979.77
15	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1220.19	1219.76	1219.42	1220.19	1219.42
16	Other Equity (Reserves)	-	-	-	33455.79	38276.25
17	Earnings per share(of Rs.10/-each)(not annulised)					
	(a) Basic	3.66	1.37	0.57	17.43	16.22
	(b) Diluted	3.64	1.36	0.56	17.37	16.09

Statements of Assets and Liabilities :-

(Rs. In Lacs)

Sr. No.	Particulars	CONSOLIDATED YEAR ENDED	
		31.03.2020 Audited	31.03.2019 Audited
I	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	10759.11	10642.26
	(b) Capital Work in Progress	1108.24	997.49
	(c) Right to Use Asset	1106.92	-
	(d) Investment Property	551.22	562.13
	(e) Goodwill	25.25	25.25
	(f) Other Intangible Assets	66.67	133.37
	(g) Intangible Assets under development	-	-
	(h) Investments accounted for using Equity method	4641.58	12347.17
	(i) Financial Assets	-	-
	(i) Investments	35.01	0.01
	(ii) Loans	185.08	196.87
	(iii) Other Financial Asset	5203.21	2593.55
	(j)Deferred Tax Assets	21.24	23.56
	(k) Other Non-Current Assets	77.88	714.54
	Total Non- Current Assets	23781.41	28236.20



2	Current Assets	42695.80	40103.47
	(a) Inventories		
	(b) Financial Assets	12629.07	12308.53
	(i) Trade Receivables	4934.88	3736.90
	(ii) Cash and Cash Equivalents	1166.87	800.49
	(iii) Bank Balance other than (ii) above	208.03	301.72
	(iv) Loans	-	-
	(v) Investments	2753.68	4259.52
	(vi) Other financial assets	352.10	59.34
	(c) Current Tax Assets (Net)	1924.71	1959.62
	(d) Other Current Assets		
	Total Current Assets	66665.14	63529.59
	Total Assets	90446.55	91765.79
II	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) Equity Share Capital	1220.19	1219.42
	(b) Other Equity	33455.79	38276.25
	Equity attributable to the owners of the Company		
	(C) Non-controlling Interest	-	-
	Total Equity	34675.98	39495.67
II	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities	5925.88	5977.14
	(i) Borrowings	629.17	153.18
	(ii) Other Non-Current Financial Liabilities	48.61	136.47
	(b) Provisions	583.59	1005.45
	(c) Deferred Tax Liabilities (net)	109.34	27.83
	(d) Other Non-Current Liabilities		
	Total Non-Current Liabilities	7296.59	7300.07
2	Current Liabilities		
	(a) Financial Liabilities	37307.49	31519.06
	(i) Borrowings		
	(ii) Trade Payables	835.30	943.14
	- Total outstanding dues of micro enterprises and small enterprises	6884.22	9262.84
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	2256.54	2182.89
	(iii) Other Financial Liabilities	217.62	596.77
	(b) Other Current Liabilities	413.58	356.15
	(c) Provisions	559.23	109.20
	(d) Current Income Tax Liabilities (net)		
	Total Current Liabilities	48473.98	44970.05
	Total Equity And Liabilities	90446.55	91765.79



Consolidated Statement of Cash Flows

Rs. In Lacs

Sr. No	Particulars	CONSOLIDATED YEAR ENDED	
		31.03.2020 Audited	31.03.2019 Audited
	A. CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax as per statement of Profit and Loss	2561.58	2931.55
	<i>Adjustment for :</i>		
	Share of (Profit)/Loss of Associates	348.68	(80.35)
	Finance Cost	2491.32	3053.31
	Depreciation and Amortisation Expenses	997.99	812.70
	Provision for Employee Stock Option Benefits	37.01	35.98
	Loss/(Profit) on sale of Fixed Assets (net)	(1.80)	(0.23)
	Loss/(Profit) on Sale of Investments (net)	-	(45.80)
	Rental Income	(365.40)	(394.57)
	Dividend income	-	(0.01)
	Interest Income	(6.19)	(32.50)
	Government Grant Income	(2.07)	(2.07)
	Net Loss/(Gain) on investment fair value through profit and loss	-	-
	Operating profit/(loss) before working capital changes	6061.12	6278.01
	<i>Movements in working capital:</i>		
	Increase/ (decrease) in Trade Payables	(2,486.47)	(4,780.44)
	Increase/ (decrease) in other Financial Liabilities	(1.92)	(126.42)
	Increase/ (decrease) in Other Liabilities	(295.56)	(213.18)
	Increase/ (decrease) in Provisions	9.65	179.98
	Decrease/ (increase) in Inventories	(2,592.33)	(5,778.03)
	Decrease/ (increase) Trade Receivables	(320.54)	6777.59
	Decrease/ (increase) in Loan	105.49	213.24
	Decrease/ (increase) in other Current Financial Assets	1505.84	492.77
	Decrease/ (increase) in other Current Assets	22.92	541.72
	Decrease/ (increase) in other Non-Current Assets	82.76	(2,094.36)
	Decrease/ (increase) in other Non-Current Financial Assets	(2,609.66)	10.82
	Cash (used in) / generated from operations	(518.70)	1501.70
	Income tax paid (Net)	(708.55)	(680.51)
	Currency Fluctuation reserve consolidation	517.51	(17.58)
	Net cash (used in)/ generated from operating activities - (A)	(709.74)	803.61



B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,038.03)	(1,047.80)
Capital advance/Capital creditors (net)	(42.46)	(16.16)
Proceeds from sale of Fixed Assets	6.32	6.44
Proceeds from sale of Current Investments(net)	(35.00)	644.69
Dividend income on Current Investments	-	0.01
Security Deposit	(57.28)	17.49
Rental Income	365.40	394.57
Interest Income	6.19	32.50
Fixed Deposit with bank	(366.37)	(107.25)
Net cash from/ (used in) investing activities - (B)	(1,161.23)	(75.51)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	11.22	1231.99
Proceeds from short-term borrowings (net)	5788.44	2294.78
Money Received against Share Warrant / Share Application	(114.84)	-
Share Capital including securities premium	3.85	6.46
Interest and processing fees paid (net)	(2,442.97)	(3,053.31)
Dividend paid (including dividend tax)	(176.75)	(177.69)
Net cash from/ (used in) financing activities - (C)	3068.95	302.23
Net increase / (decrease) in cash and cash equivalents - (A+B+C)	1197.98	1030.29
Cash and cash equivalents as at beginning of the year	3736.90	2706.57
Cash and cash equivalents as at the end of the year	4934.88	3736.90
Components of cash and cash equivalents:		
Cash on hand	40.25	25.05
Balances with scheduled banks:	-	-
In current accounts	2591.74	3235.76
In deposit accounts	2303.09	476.09
Cash and cash equivalents in cash flow statement	4934.88	3736.90

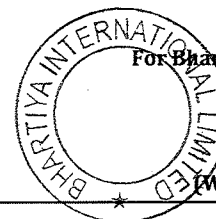


Notes:

- 1 The above Audited Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 29th June, 2020. The Statutory Auditors 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 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 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 year ended 31st March, 2020.
- 5 The Parent Company alongwith 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 company 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 results.
- 6 The figures for the quarter ended 31st March, 2020 represent the difference between the audited figures in respect of the full financial year and the unaudited published year- to-date figures upto the third quarter of the financial year, which were subject to limited review.
- 7 The Company is closely monitoring the situation of COVID-19. The Company has taken steps to ensure adequate safety and liquidity to meet its financial and other commitments. There is no significant impact on the results of 31st March 2020. Further, for the first quarter of FY 2020-21, being lockdown months, the revenues and profitability of the Company are likely to be adversely impacted and since the business situation is very dynamic, the Company is closely monitoring it. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and accordingly the impact may be different from that estimated now.
- 8 During the quarter ended 31st March,2020, the Company had allotted 4282 Equity shares of face value of Rs.10/- each under Employee Stock Option Plan,2013.
- 9 The figures for the corresponding previous period figures have been rearranged /regrouped, wherever necessary,to make them comparable.
- 10 The Financial Results are also available on the Company's website www.bhartiyafashion.com and websites of BSE and NSE.

Place: Gurugram

Date: 29th June, 2020



For Bhartiya International Limited

Manoj Khattar

(Whole Time Director)

Independent Auditor's Report on Consolidated 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 Statement of Consolidated Financial Results 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 Profit from its associates for the quarter & financial year ended 31st March 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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. is presented 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 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, 2020.

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 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.

Emphasis of Matter

We draw your attention to Note 7 to the Financial Results which states that the management has assessed that there is no significant impact on the results of 31st March, 2020, however, impact on subsequent period is highly dependent upon circumstances as they evolve.

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 the 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 remain 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 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 nine subsidiaries, whose financial statement reflect total Assets of Rs. 20424.78 lacs as at 31st March 2020, total revenues of Rs. 27601.63 lacs, total net profit after tax of Rs. 579 lacs, total comprehensive income of Rs. 29.87 lakhs for the year ended March 31, 2020 respectively and net cash outflow of Rs.1135.14 for the year ended March 31, 2020 as considered in the statement which have been audited by their respective auditors.
2. The accompanying Statement includes the Group's share of Net Loss of Rs. 348.68 Lakhs in respect of two associates which have been audited by other auditor whose financial information and auditors report 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 are as stated in paragraph 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 and the financial statements/ consolidated financial statements certified by the Management.
4. The Statement includes the results for the Quarter ended 31st March 2020 being the balancing figure between audited 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 K A S G & CO.
Firm Reg. No. 002228C
Chartered Accountants

R.B. Sharma



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

Date: June 29, 2020

Place: Gurugram

UDIN: 20075701AAAAAH5237 dt. 29/06/2020

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 City Developers Pvt. Ltd.
2. TADA Mega Leather Cluster Pvt. Ltd.



29th June, 2020

BHARTIYA
FASHION

The Vice-President, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. - C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051 Fax - 022-26598237/38 NSE Symbol: BIL/EQ	The General Manager, Listing Department, BSE Limited, Floor -25, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Fax - 022-22722037/39/41/61 Scrip Code: 526666
--	--

BHARTIYA INTERNATIONAL
LIMITED
38, Sector 44
Gurugram 122 003
New Delhi Capital Region
India
T +91 124 488 8555
F +91 124 488 8500
E bhartiya@bhartiya.com

Dear Sir/Madam,

CIN L74899TN1987PLC111744

www.bhartiya.com

Sub.: DECLARATION PURSUANT TO REGULATION 33(3)(d) of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Manoj Khattar, Whole-Time Director and Raj Kumar Chawla, Chief Financial Officer of Bhartiya International Limited (CIN: L74899TN1987PLC111744) having its Registered Office at 56/7, Nallambakkam Village (Via Vandalur), Chennai 600 048, Tamil Nadu, India, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm and declare that the Statutory Auditors of the Company M/s. KASG & Co., Chartered Accountants (Firm Registration No. 002228C) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and financial year ended on 31st March, 2020.

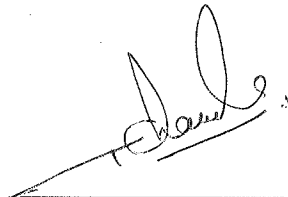
This declaration is for your record and information

Thanking You,

Yours Sincerely
For Bhartiya International Limited



Manoj Khattar
Whole-Time Director



Raj Kumar Chawla
Chief Financial Officer