

Ref.: BIL/SE/2023-24/53

BHARTIYA
FASHION

Date: 12th February, 2024

The Vice-President, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, 5th 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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New Delhi Capital Region
India
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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 in its meeting held today i.e. 12th February, 2024, commenced at 12:00 hour and concluded at 15:00 hour, has considered and approved inter-alia the following matters:

- 1) Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2023.

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

- a) Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2023.
- b) Limited Review Report on Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2023.

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

- 2) Board took note of the completion of employee stock option plan of the Company formulated in the year 2013 pursuant to shareholders' approval dated 23rd September, 2013. Company has taken inprinciple approval of 4,00,000 options to be issued to eligible employees of the Company and its subsidiaries. Out of the approved options, Company granted 2,74,650 options and out of the granted options 1,45,563 options exercised and allotted as equal number of equity shares till 31st December, 2023 being last date for exercising the option by the employees. Stock options which were not exercised by the employees till 31st December, 2023 stands rescinded and said scheme/plan stands completed and no longer remain in force.

This is for your information and record please.

Thanking you,
Yours Sincerely,

For Bhartiya International Limited

YOGESH
KUMAR
GAUTAM

Digitally signed by
YOGESH KUMAR
GAUTAM
Date: 2024.02.12
14:48:56 +05'30'

Yogesh Kumar Gautam

(Company Secretary cum Compliance Officer)

Encl.: a/a

BHARTIYA INTERNATIONAL LIMITED

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

CIN: L74899TN1987PLC111744

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
1	Revenue from Operations						
	(a) Sale/Income from Operations	17758.52	18340.12	17483.05	51426.59	54212.12	66443.38
	(b) Other Operating Income	-	-	-	-	-	-
2	Other Income	81.65	64.98	67.80	212.93	197.56	346.22
3	Total Income (1+2)	17840.17	18405.10	17550.85	51639.52	54409.68	66789.60
4	Expenses						
	a) Cost of materials consumed	8946.89	10213.07	10426.31	29470.48	30730.44	34789.95
	b) Purchases of stock-in-trade	5.51	-	2.19	12.58	13.18	15.58
	c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	689.85	(512.48)	(1,233.07)	(2,200.97)	(468.35)	1188.85
	d) Employees benefits expense	1189.92	1172.10	1257.45	3456.19	3400.77	4675.51
	e) Finance Costs	975.47	995.45	1018.08	2875.06	2545.52	3445.43
	f) Depreciation and Amortisation Expense	260.49	257.06	241.91	787.43	705.94	980.73
	g) Other Expenditure	5558.10	4730.12	5515.73	14968.66	15368.37	19509.59
	Total Expenses	17626.23	16855.32	17228.60	49369.43	52298.87	64605.64
5	Profit/ (Loss) before exceptional items and Tax (3-4)	213.94	1549.78	322.25	2270.09	2110.81	2183.96
6	Exceptional Items:	-	-	-	-	-	-
7	Profit/(Loss)before Tax (5-6)	213.94	1549.78	322.25	2270.09	2110.81	2183.96
8	Tax Expenses						
	(a) Current Tax	162.48	377.52	155.34	611.02	595.84	594.51
	(b) Deferred Tax	(60.32)	8.51	(81.53)	0.89	(76.40)	(27.81)
	(c) Prior period Income Tax	-	-	-	-	-	-
9	Profit/ (Loss) for the period (7-8)	111.78	1163.75	248.44	1658.18	1591.37	1617.26
10	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to Profit or Loss	(11.43)	(11.44)	7.42	(34.30)	22.26	(45.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.87	2.88	(1.87)	8.63	(5.60)	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	(8.56)	(8.56)	5.55	(25.67)	16.66	(34.23)
11	Total Comprehensive Income for the Period (9+10)	103.22	1155.19	253.99	1632.51	1608.03	1583.03
12	Paid -up Equity Share Capital (Face Value Rs.10/-per share)	1220.94	1220.94	1220.71	1220.94	1220.71	1220.71
13	Other Equity (Reserve)						30721.95
14	Earnings per share(of Rs.10/-each). (not annualised)						
	(a) Basic	0.92	9.53	2.04	13.58	13.04	13.39
	(b) Diluted	0.92	9.52	2.03	13.58	13.02	13.23



Notes:

- 1 The above standalone Unaudited financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 12th February, 2024. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 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 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post -employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 5 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
- 6 Figures for the previous periods have been regrouped/ reclassified /restated wherever considered necessary.
- 7 The financial results for the quarter and nine months ended 31st December, 2023 are being published in the newspaper as per the format prescribed under Reg. 33 of SEBI (LODR), Regulations, 2015. The Financial Results are also available on the Company's website www.bhartiya.com and websites of BSE and NSE.

Place: Gurugram
Date: 12.02.2024



For Bhartiya International Limited

Manoj Khattar
(Whole Time Director)
DIN: 00694981



SUSHIL PODDAR & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Bhartiya International Ltd.

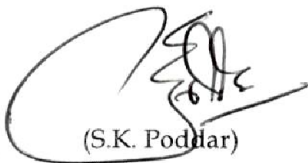
We have reviewed the accompanying standalone unaudited financial results of M/s Bhartiya International Ltd. (the "Company") for the quarter ended 31st December, 2023 and year to date results from April 01, 2023 to December 31, 2023 ('the Statement'), being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The statement, which is the responsibility of the company's management and approved by the Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard require that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(S.K. Poddar)

Partner
Membership No. 094479
UDIN: 24094479BKBJIO6753
Date: 12-02-2024
Place: Gurugram



BHARTIYA INTERNATIONAL LIMITED

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

CIN: L74899TN1987PLC111744

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER,2023

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
1	Revenue from Operations						
	(a) Sale/Income from Operations	19835.43	22764.54	19190.74	59786.53	65181.55	79859.80
	(b) Other Operating Income	-	-	-	-	-	-
2	Other Income	87.04	66.50	71.90	224.34	268.16	335.74
3	Total Income (1+2)	19922.47	22831.04	19262.64	60010.87	65449.71	80195.54
4	Expenses						
	a) Cost of Materials Consumed	8905.59	10270.88	10405.90	29486.99	30730.44	34922.14
	b) Purchases of Stock-in-Trade	874.76	3324.87	569.05	5108.73	7403.46	8879.96
	c)Changes in inventories of finished goods,work-in-progress and Stock-in-Trade	685.64	(510.88)	(1,204.98)	(2,203.21)	(450.73)	1217.02
	d) Employees Benefits Expense	1558.71	1520.21	1567.63	4490.84	4349.47	5918.04
	e) Finance Costs	1043.87	1062.49	1205.98	3079.47	2825.24	3669.60
	f) Depreciation and amortisation Expense	658.08	633.93	630.13	1945.61	1868.36	2522.78
	g) Other Expenditure	6052.89	5126.57	5943.18	16349.08	16827.21	21031.33
	Total Expenses	19779.54	21428.07	19116.89	58257.51	63553.45	78160.87
5	Profit/(Loss) before share of Net Profit/(Loss) of Associate	142.93	1402.97	145.75	1753.36	1896.26	2034.67
6	Share of Net Profit/(Loss) of Associate	(351.81)	(447.23)	-	(1,229.03)	(587.23)	4815.92
7	Profit/ (Loss) before exceptional items and Tax (5-6)	(208.88)	955.74	145.75	524.33	1309.03	6850.59
8	Exceptional Items:						
9	Profit/(Loss)before Tax (7-8)	(208.88)	955.74	145.75	524.33	1309.03	6850.59
10	Tax Expenses						
	(a) Current Tax	164.86	387.17	139.99	630.06	611.79	624.92
	(b) Deferred Tax	(47.77)	10.41	(87.81)	16.27	(87.10)	(31.96)
	(c) Prior period Income Tax	-	-	-	-	-	-
11	Profit/ (Loss) for the period (9-10)	(325.97)	558.16	93.57	(122.00)	784.34	6257.63



12	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to Profit or Loss	(11.04)	(11.57)	6.71	(33.91)	23.67	(45.22)
	(ii) Income tax relating to items that will be reclassified to profit or loss	2.77	2.92	(1.69)	8.53	(5.97)	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	(8.27)	(8.65)	5.02	(25.38)	17.70	(33.84)
13	Total Comprehensive Income for the period (11+12)	(334.24)	549.51	98.59	(147.38)	802.04	6223.79
14	Net Profit attributable to :						
	Owners of the Company	(325.36)	558.85	94.35	(119.99)	786.09	6261.14
	Non-Controlling Interest	(0.61)	(0.69)	(0.78)	(2.01)	(1.75)	(3.51)
	Other Comprehensive Income attributable to:	(325.97)	558.16	93.57	(122.00)	784.34	6257.63
	Owners of the Company	(8.27)	(8.65)	5.02	(25.38)	17.70	(33.84)
	Non-Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to :	(8.27)	(8.65)	5.02	(25.38)	17.70	(33.84)
	Owners of the Company	(333.63)	550.20	99.37	(145.37)	803.79	6227.30
	Non-Controlling Interest	(0.61)	(0.69)	(0.78)	(2.01)	(1.75)	(3.51)
		(334.24)	549.51	98.59	(147.38)	802.04	6223.79
15	Paid-up Equity Share Capital (Face Value Rs.10/-per share)	1220.94	1220.94	1220.71	1220.94	1220.71	1220.71
16	Other Equity (Reserves)	-	-	-	-	-	37565.80
17	Earnings per share(of Rs.10/-each).(not annualised)						
	(a) Basic	(2.74)	4.57	0.81	(1.21)	6.57	51.03
	(b) Diluted	(2.74)	4.57	0.77	(1.21)	6.42	50.94



Notes:

- 1 The above Consolidated unaudited financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company in their meeting held on 12th February, 2024. The Statutory Auditors of the Company have carried out a limited review of aforesaid results.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable
- 3 The Company operates in a Single Business Segment-Fashion Apparels and Accessories including Intermediaries as per Ind AS 108-Operating Segment Accordingly no further segment disclosures are required.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post - employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 5 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
- 6 Figures for the previous periods have been regrouped/ reclassified /restated wherever considered necessary.
- 7 The financial results for the quarter and nine months ended 31st December, 2023 are being published in the newspaper as per the format prescribed under Reg. 33 of SEBI (LODR), Regulations, 2015. The Financial Results are also available on the Company's website www.bhartiya.com and websites of BSE and NSE.

Place: Gurugram
Date: 12.02.2024

for Bhartiya International Limited



Manoj Khattar
(Whole Time Director)
DIN: 00694981



Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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") and its associates for the quarter ended 31st December 2023 and consolidated year to date results for the period 1st April 2023 to 31st December 2023 ('the Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

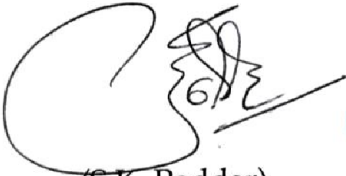
4. The Statement includes the results of the following entities:
 - Bhartiya Global Marketing Ltd.
 - J&J Leather Enterprises Ltd
 - Bhartiya International SEZ Ltd.
 - Bhartiya Fashion Retail Ltd.
 - Bhartiya Urban Infrastructure Ltd.
 - World Fashion Trade Ltd.
 - Ultima S.A.
 - Ultima Italia SRL
 - Design Industry Ltd.
 - Design Industry China Ltd.
 - Bhartiya Urban Pvt. Ltd.
 - TADA Mega Leather Cluster Pvt. Ltd.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 7 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 3,390.78 lacs & Rs. 12,827.10 lacs and total net loss after tax of Rs 107.95 lacs & 625.61 lacs and total comprehensive income of Rs. 0.19 lacs & 0.29 lacs for the quarter & nine month period ended December 31, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 351.81 lacs & 1229.03 lacs for the quarter and for the nine month period ended December 31, 2023 respectively as considered in the consolidated unaudited financial results, in respect of 2 associates whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted these financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the holding company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of the other auditors and conversion adjustments prepared by the management of holding company and reviewed by us.

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

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


(S.K. Poddar)



Partner

Membership No. 094479

UDIN: 24094479BKBIP5422

Date: 12-02-2024

Place: Gurugram