

**Date: 30<sup>th</sup> May, 2023**

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  <b>NSE Symbol: BIL/EQ</b>	The General Manager, Listing Department, BSE Limited, Floor -25, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Fax – 022-22722037/39/41/61  <b>Scrip Code: 526666</b>
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**BHARTIYA INTERNATIONAL LIMITED**  
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New Delhi Capital Region  
India  
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E bhartiya@bhartiya.com  
  
CIN L74899TN1987PLC111744  
  
[www.bhartiya.com](http://www.bhartiya.com)

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

Dear Sir /Madam,

This is to inform you that the Board of Directors of the Company has considered and approved inter-alia the following matters in its meeting held today i.e. 30<sup>th</sup> May, 2023, commenced at 11:30 a.m. and concluded at 04:13 p.m.:

- 1) Standalone and Consolidated Financial Statements of the Company for Financial Year ended 31<sup>st</sup> March, 2023.
- 2) The Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2023 including statement of Assets and Liabilities and Cash Flow as at 31<sup>st</sup> March, 2023.
- 3) Appointment of Mr. Sanjay Jawa, Chartered Accountant having membership no. 514719 as an Internal Auditor of the Company for the financial year 2023-24.
- 4) Appointment of M/s RSM & CO., Company Secretaries, as the Secretarial Auditor of the Company for the financial year 2023-24

The disclosures as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, in connection with the appointment, are provided in **Annexure- A**

Further the Statutory Auditors of the Company, M/s. Sushil Poddar & CO., Chartered Accountants, have issued the Audit Reports for Standalone and Consolidated Financial Statements as prepared under the Companies Act, 2013 and standalone and consolidated Financial Results as prepared under the Listing Regulations for the financial year ended 31<sup>st</sup> March, 2023, with an unmodified opinion.

**Please find enclosed herewith copies of the following:**

- 1) Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2023 including statement of Assets and Liabilities and Cash Flow as at 31<sup>st</sup> March, 2023.
- 2) Auditor's Report on Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2023.

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

This is for your information and record please.

Thanking you,

Yours Sincerely,

**For Bhartiya International Limited**

YOGESH KUMAR  
GAUTAM

Digitally signed by YOGESH  
KUMAR GAUTAM  
Date: 2023.05.30 16:34:04 +05'30'

**Yogesh Kumar Gautam**  
**(Company Secretary cum Compliance Officer)**

**Encl.: a/a**

**Annexure-A**

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

SL. No	Particulars	Details	
1	Reason for Change (viz., appointment, resignation, removal, death or otherwise)	Appointment pursuant to Section 138 of the Companies Act, 2013	
2	Date of Appointment	30 <sup>th</sup> May, 2023	
3	Terms of appointment	Appointed as an Internal Auditors of the Company i.e. Bhartiya International Limited for the Financial Year 2023-24.	
4	Brief profile (in case of appointment)	Name of Internal Auditor	Mr. Sanjay Jawa Mem. No. 514719
		Address	H-56, First Floor, Kalkaji, New Delhi-110019.
		Email:	<a href="mailto:Sanjay.jawa@bhartiya.com">Sanjay.jawa@bhartiya.com</a>
		Brief profile	Mr. Sanjay Jawa, Chartered Accountant having Mem. No. 514719 is a member of Institute of Chartered Accountant of India (ICAI).

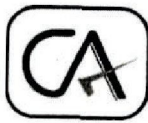
SL. No	Particulars	Details	
1	Reason for Change (viz., appointment, resignation, removal, death or otherwise)	Appointment pursuant to Section 204 of the Companies Act, 2013	
2	Date of Appointment	30 <sup>th</sup> May, 2023	
3	Terms of appointment	Appointed as the Secretarial Auditors of the Company i.e. Bhartiya International Limited for the Financial Year 2023-24.	
4	Brief profile (in case of appointment)	Name of Secretarial Auditor	Ravi Sharma Mem. No. 4468 and CP No. 3666 RSM & CO., Company Secretaries
		Address	2E/207, 2 <sup>nd</sup> Floor, Caxton House, Jhandewalan Extension, New Delhi - 110055.
		Email:	<a href="mailto:contact@csrsm.com">contact@csrsm.com</a> <a href="mailto:rsmco121@gmail.com">rsmco121@gmail.com</a>
		Brief profile	Mr. Ravi Sharma, Company Secretary having Mem. No. 4468 and CP No. 3666 is a member of Institute of Company Secretary of India and the Partner of RSM & CO., Company Secretaries.

**For Bhartiya International Limited**

YOGESH KUMAR  
GAUTAM

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KUMAR GAUTAM  
Date: 2023.05.30 16:34:24 +05'30'

**Yogesh Kumar Gautam**  
**(Company Secretary cum Compliance Officer)**



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

To,  
The Board of Directors  
Bhartiya International Ltd.

**Opinion**

We have audited the accompanying Standalone Annual Financial Results ("the Statement") of M/s Bhartiya International Ltd ("the Company"), for the year ended 31st March 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ('Listing Regulations')

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

- i. Presents financials results in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31st March, 2023.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

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

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

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

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

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

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

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

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

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

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

### **Other Matters**

- The statement includes the results for the quarter ended 31st March 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

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

SUSHIL  
KUMAR  
PODDAR



Digitally signed  
by SUSHIL  
KUMAR PODDAR  
Date: 2023.05.30  
16:10:45 +05'30'

(S.K. Poddar)

Partner

Membership No. 094479

Date: 30/05/2023

Place: Gurugram

UDIN: 23094479BGUZCY3515

# BHARTIYA INTERNATIONAL LIMITED

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

CIN:L74899TN1987PLC111744

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31<sup>ST</sup> MARCH, 2023.

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Revenue from Operations</b>					
	(a) Sale/ Income from Operations	12231.26	17483.05	11678.61	66443.38	53085.40
	(b) Other Operating Income	-	-	-	-	-
2	Other Income	148.66	67.80	241.43	346.22	463.56
3	<b>Total Income (1+2)</b>	<b>12379.92</b>	<b>17550.85</b>	<b>11920.04</b>	<b>66789.60</b>	<b>53548.96</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	4059.51	10426.31	7574.85	34789.95	31809.49
	(b) Purchases of stock-in-trade	2.40	2.19	1.64	15.58	335.02
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	1657.20	(1,233.07)	(1,141.63)	1188.85	(1,772.29)
	(d) Employees benefits expense	1274.74	1257.45	1049.74	4675.51	3819.34
	(e) Finance Costs	896.91	1018.08	575.22	3445.43	2272.86
	(f) Depreciation and amortisation expense	274.79	241.91	222.18	980.73	834.80
	(g) Other Expenditure	4141.22	5515.73	3504.74	19509.59	14561.00
	<b>Total Expenses</b>	<b>12306.77</b>	<b>17228.60</b>	<b>11786.74</b>	<b>64605.64</b>	<b>51860.22</b>
5	<b>Profit/ (Loss) before exceptional items and Tax (3-4)</b>	<b>73.15</b>	<b>322.25</b>	<b>133.30</b>	<b>2183.96</b>	<b>1688.74</b>
6	Exceptional Items:					
7	<b>Profit/(Loss)before Tax (5-6)</b>	<b>73.15</b>	<b>322.25</b>	<b>133.30</b>	<b>2183.96</b>	<b>1688.74</b>
8	<b>Tax Expenses</b>					
	(a) Current Tax	(1.33)	155.34	(27.07)	594.51	327.72
	(b) Deferred Tax	48.59	(81.53)	118.98	(27.81)	166.12
	(c) Prior period Income Tax	-	-	-	-	-
9	<b>Profit/ (Loss) for the period (7-8)</b>	<b>25.89</b>	<b>248.44</b>	<b>41.39</b>	<b>1617.26</b>	<b>1194.90</b>
10	<b>Other Comprehensive Income</b>					
	(A) (i) Items that will not be reclassified to Profit or Loss	(68.00)	7.42	4.21	(45.74)	29.68
	(ii) Income tax relating to items that will not be reclassified to profit or loss	17.11	(1.87)	(1.08)	11.51	(7.60)
	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	(50.89)	5.55	3.13	(34.23)	22.08
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(25.00)</b>	<b>253.99</b>	<b>44.52</b>	<b>1583.03</b>	<b>1216.98</b>
12	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1220.71	1220.71	1220.71	1220.71	1220.71
13	Other Equity (Reserves excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	30721.95	29138.92
14	Earnings per share(of Rs.10/-each). (not annualised)					
	(a) Basic	0.21	2.04	0.34	13.39	9.79
	(b) Diluted	0.21	2.03	0.34	13.23	9.77



# BHARTIYA INTERNATIONAL LIMITED

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

CIN:L74899TN1987PLC111744

## Statement of Assets and Liabilities :-

(Rs. In Lacs)

Sr. No.	Particulars	Standalone Year Ended	
		31.03.2023 Audited	31.03.2022 Audited
<b>I</b>	<b>ASSETS</b>		
1	<b>Non- Current Assets</b>		
	(a) Property ,Plant and Equipment	12734.55	10641.88
	(b) Capital Work in Progress	-	811.52
	(c ) Right to use Assets	887.42	925.23
	(d) Investment Property	513.58	524.48
	(e) Goodwill	-	-
	(f) Other Intangible Assets	48.05	52.91
	(g) Intangible Assets under development	-	-
	(h) Investments accounted for using Equity method	6576.08	6576.08
	(i ) Financial Assets		
	(i) Investments	0.01	0.01
	(ii) Loans	-	-
	(iii) Other Financial Asset	2394.97	133.81
	(j)Deferred Tax Assets	-	-
	(k) Other Non-Current Assets	61.30	60.86
	<b>Total Non- Current Assets</b>	<b>23215.96</b>	<b>19726.78</b>
2	<b>Current Assets</b>		
	(a) Inventories	50529.99	44680.49
	(b) Financial Assets		
	(i) Trade Receivables	8452.38	8387.62
	(ii) Cash and Cash Equivalents	435.78	791.32
	(iii) Bank Balance other than (ii) above	2385.02	4244.49
	(iv) Loans	1117.68	1082.07
	(v) Investments	-	-
	(vi) Other financial assets	1703.17	3026.83
	(c) Current Tax Assets (Net)	125.54	106.24
	(d) Other Current Assets	2231.50	2435.42
	<b>Total Current Assets</b>	<b>66981.06</b>	<b>64754.48</b>
	<b>Total Assets</b>	<b>90197.02</b>	<b>84481.26</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	1220.71	1220.71
	(b) Other Equity	30721.95	29138.92
	Equity attributable to the owners of the Company		
	(C) Non-controlling Interest	-	-
	<b>Total Equity</b>	<b>31942.66</b>	<b>30359.63</b>



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II	<b>Liabilities</b>		
1	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	13258.55	13221.55
	(ii) Lease Liabilities	394.69	421.54
	(iii) Other Non-Current Financial Liabilities	99.84	91.60
	(b) Provisions	16.62	-
	(c) Deferred Tax Liabilities (net)	100.56	835.38
	(d) Other Non-Current Liabilities	796.06	122.26
	<b>Total Non-Current Liabilities</b>	<b>14666.32</b>	<b>14692.33</b>
2	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	32453.56	30020.86
	(ii) Lease Liabilities	95.16	84.11
	(iii) Trade Payables	9183.92	8353.00
	(iv) Other Financial Liabilities	1299.31	656.56
	(b) Other Current Liabilities	146.10	183.80
	(c) Provisions	21.27	130.97
	(d) Current Income Tax Liabilities (net)	388.72	-
	<b>Total Current Liabilities</b>	<b>43588.04</b>	<b>39429.30</b>
	<b>Total Equity And Liabilities</b>	<b>90197.02</b>	<b>84481.26</b>

## Statement of Standalone Cash Flow

(Rs. In Lacs)

Sr. No	Particulars	Standalone Year Ended	
		31.03.2023 Audited	31.03.2022 Audited
	<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	<b>Profit / (Loss) before tax as per statement of Profit and Loss</b>	2183.96	1688.74
	<b>Adjustment for :</b>		
	Finance Cost	3445.43	2272.86
	Depreciation and Amortisation Expenses	980.73	834.80
	Provision for Employee Stock Option Benefits	-	-
	Loss/(Profit) on sale of Fixed Assets (net)	(2.34)	7.41
	Loss/(Profit) on Sale of Investments (net)	-	-
	Rental Income	(246.96)	(291.09)
	Dividend income	-	-
	Interest Income	-	(0.02)
	Government Grant Income	(4.45)	(4.43)
	Net Loss/(Gain) on investment fair value through profit and loss	-	-
	<b>Operating profit/(loss) before Working Capital Changes</b>	<b>6356.37</b>	<b>4508.27</b>
	<b>Movements in Working Capital:</b>		



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Increase/ (decrease) in Trade Payables	830.93	3229.04
Increase/ (decrease) in other Financial Liabilities	616.75	(0.70)
Increase/ (decrease) in Other Liabilities	(117.95)	14.10
Increase/ (decrease) in Provisions	(35.93)	62.02
Decrease/ (increase) in Inventories	(5,849.50)	(4,367.30)
Decrease/(increase) Trade Receivables	(64.76)	(613.59)
Decrease/(increase) in Loan	(35.61)	67.06
Decrease/ (increase) in other Current Financial Assets	1323.62	(140.97)
Decrease/ (increase) in other Current Assets	203.92	556.91
Decrease/(increase) in other Non-Current Assets	(16.35)	0.02
Decrease/(increase) in other Non-Current Financial Assets	(86.25)	(20.27)
<b>Cash (used in) / generated from operations</b>	<b>3125.24</b>	<b>3294.59</b>
Income tax paid (Net)	(225.08)	(341.89)
Currency Fluctuation reserve consolidation	-	-
<b>Net cash (used in)/ generated from operating activities - (A)</b>	<b>2900.16</b>	<b>2952.70</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(2,109.71)	(2,707.34)
Capital advance/Capital Creditors (net)	41.91	(21.33)
Proceeds from sale of Fixed Assets	4.89	29.10
Proceeds from sale of Current Investments(net)	-	-
Dividend income on Current Investments	-	-
Security Deposit	(0.77)	-
Rental Income	246.96	291.09
Interest Income	-	0.02
Fixed Deposit with bank	(346.33)	(2,063.09)
<b>Net cash from/ (used in) investing activities - (B)</b>	<b>(2,163.05)</b>	<b>(4,471.55)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings (net)	606.93	5333.47
Proceeds from short-term borrowings (net)	1862.78	(1,159.48)
Payment of Lease Liability	(163.68)	(113.67)
Money Received against Share Warrant / Share Application	-	-
Share Capital including securities premium	-	2.01
Interest and processing fees paid (net)	(3,398.68)	(2,241.97)
Dividend paid (including dividend tax)	-	-
<b>Net cash from/ (used in) financing activities - (C)</b>	<b>(1,092.65)</b>	<b>1,820.36</b>
<b>Net increase / (decrease) in cash and cash equivalents - (A+B+C)</b>	<b>(355.54)</b>	<b>301.51</b>
Cash and cash equivalents as at beginning of the year	791.32	489.81
<b>Cash and cash equivalents as at the end of the year</b>	<b>435.78</b>	<b>791.32</b>
<b>Components of cash and cash equivalents:</b>		
Cash on Hand	20.34	11.59
Balances with scheduled banks:	-	-
In current accounts	415.44	779.73
In deposit accounts	-	-
<b>Cash and cash equivalents in cash flow statement</b>	<b>435.78</b>	<b>791.32</b>



# BHARTIYA INTERNATIONAL LIMITED

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CIN:L74899TN1987PLC111744

## Notes:

1. The above audited standalone financial results for the quarter and year ended 31<sup>st</sup> March, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 30<sup>th</sup> May, 2023. Statutory Auditor of the Company have carried out Audit of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable
3. The Company operates in a single business Segment -Fashion Apparels and Accessories including Intermediaries as per Ind AS 108 -Operating Segment. Accordingly, no further segment disclosures are required.
4. The figures for the quarters ended 31<sup>st</sup> March,2023 and 31<sup>st</sup> March, 2022 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial years which were subjected to limited review.
5. Figures for the previous years have been regrouped / reclassified/ restated wherever considered necessary.
6. The audited financial results for the quarter and year ended 31<sup>st</sup> March, 2023 are being published in the newspaper as per the format prescribed under Reg. 33 of SEBI (LODR), Regulations, 2015.The detailed financial Results are also available on the Company's website [www.bhartiya.com](http://www.bhartiya.com) and websites of BSE and NSE.

For Bhartiya International Limited



**Manoj Khattar**  
(Whole Time Director)  
DIN: 00694981

Place: Gurugram

Date: 30<sup>th</sup> May, 2023



**Independent Auditor's Report on Consolidated Annual Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
The Board of Directors  
Bhartiya International Ltd.

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results ('the Statement') of Bhartiya International Ltd ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of Profit from its associates for the year ended 31st March 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ('Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements/financial information of subsidiaries & associates, the Statement:

- i. includes the results of parent company, subsidiaries and associates as given in "Annexure A" to this report.
- ii. Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India, of consolidated total comprehensive income ( comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter & the year ended March 31, 2023.

**Basis for Opinion**

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

## **Management's Responsibilities for the Consolidated Financial Results**

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable

## **Other Matters**

1. The accompanying Statement includes the Audited financial statements and other financial information in respect of seven subsidiaries, whose financial statement reflect total Assets of Rs. 18671.25 lacs as at 31<sup>st</sup> March 2023, total revenues of Rs. 17508.39 lacs, total net loss after tax of Rs. 284.44 lacs, total comprehensive income of Rs. 0.38 lacs for the year ended March 31, 2023 and net cash inflow of Rs. 142.07 lacs for the year ended March 31, 2023 as considered in the statement which have been audited by their respective auditors.
2. The accompanying Statement includes the Group's share of Net Profit of Rs. 4815.92 lacs 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. Consolidated Financial Statement which is required to be prepared by one of its associates is unaudited and has been prepared and approved by the Board of Directors and furnished to us. 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 consolidated financial statement prepared and approved by the directors of one associate 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 consolidated financial results for the quarter ended 31st March 2023 being the balancing figure between audited consolidated figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

SUSHIL  
KUMAR  
PODDAR



Digitally signed by  
SUSHIL KUMAR  
PODDAR  
Date: 2023.05.30  
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(S.K. Poddar)  
Partner  
Membership No. 094479

Date: 30/05/2023  
Place: Gurugram  
UDIN: 23094479BGUZCX3849

## ANNEXURE A

### **List of Subsidiaries**

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

### **List of Associates**

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

# BHARTIYA INTERNATIONAL LIMITED

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

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2023.

Sr. No.	Particulars	(Rs. In Lacs)				
		QUARTER ENDED			YEAR ENDED	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Revenue from Operations</b>					
	(a) Sale/ Income from Operations	14678.25	19190.74	15657.23	79859.80	69350.95
	(b) Other Operating Income	-	-	-	-	-
2	Other Income	67.58	71.90	250.72	335.74	3217.40
3	<b>Total Income (1+2)</b>	<b>14745.83</b>	<b>19262.64</b>	<b>15907.95</b>	<b>80195.54</b>	<b>72568.35</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	4191.70	10405.90	7630.95	34922.14	32001.98
	b) Purchases of stock-in-trade	1476.50	569.05	2492.67	8879.96	12024.37
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1667.75	(1,204.98)	(1,142.99)	1217.02	(1,753.80)
	d) Employees benefits expense	1568.57	1567.63	1422.89	5918.04	5164.67
	e) Finance Costs	844.36	1205.98	580.37	3669.60	2327.52
	f) Depreciation and amortisation expense	654.42	630.13	210.59	2522.78	2380.63
	g) Other Expenditure	4204.12	5943.18	4488.09	21031.33	18366.35
	<b>Total Expenses</b>	<b>14607.42</b>	<b>19116.89</b>	<b>15682.57</b>	<b>78160.87</b>	<b>70511.72</b>
5	Profit/(Loss) before share of Net Profit/(Loss) of Associate	138.41	145.75	225.38	2034.67	2056.63
6	<b>Share of Net Profit/(Loss) of Associate</b>	5403.15	-	(2,196.99)	4815.92	(3,167.02)
7	<b>Profit/ (Loss) before exceptional items and Tax (5-6)</b>	<b>5541.56</b>	<b>145.75</b>	<b>(1,971.61)</b>	<b>6850.59</b>	<b>(1,110.39)</b>
8	Exceptional Items:					
9	<b>Profit/(Loss)before Tax (7-8)</b>	<b>5541.56</b>	<b>145.75</b>	<b>(1,971.61)</b>	<b>6850.59</b>	<b>(1,110.39)</b>
10	<b>Tax Expenses</b>					
	(a) Current Tax	13.13	139.99	(6.88)	624.92	369.49
	(b) Deferred Tax	55.14	(87.81)	121.63	(31.96)	176.51
	(c) Prior period Income Tax	-	-	-	-	-
11	<b>Profit/ (Loss) for the period (9-10)</b>	<b>5473.29</b>	<b>93.57</b>	<b>(2086.36)</b>	<b>6257.63</b>	<b>(1656.39)</b>
12	<b>Other Comprehensive Income</b>					
	(A)(i) Items that will not be reclassified to Profit or Loss	(68.89)	6.71	8.02	(45.22)	33.96
	(ii) Income tax relating to items that will not be reclassified to profit or loss	17.35	(1.69)	(2.09)	11.38	(8.70)
	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	-	-	-	-	-
	<b>Other Comprehensive Income</b>	(51.54)	5.02	5.93	(33.84)	25.26
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>5421.75</b>	<b>98.59</b>	<b>(2080.43)</b>	<b>6223.79</b>	<b>(1631.13)</b>
14	<b>Net Profit attributable to :</b>					
	Owners of the Company	5475.05	94.35	(2,085.33)	6,261.14	(1,652.98)
	Non-Controlling Interest	(1.76)	(0.78)	(1.03)	(3.51)	(3.41)
		<b>5473.29</b>	<b>93.57</b>	<b>(2086.36)</b>	<b>6257.63</b>	<b>(1656.39)</b>



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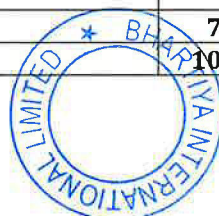
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<b>Other Comprehensive Income attributable to:</b>						
	Owners of the Company	(51.54)	5.02	5.93	(33.84)	25.26
	Non-Controlling Interest	-	-	-	-	-
		(51.54)	5.02	5.93	(33.84)	25.26
<b>Total Comprehensive Income attributable to :</b>						
	Owners of the Company	5423.51	99.37	(2,079.40)	6,227.30	(1,627.72)
	Non-Controlling Interest	(1.76)	(0.78)	(1.03)	(3.51)	(3.41)
		5421.75	98.59	(2,080.43)	6,223.79	(1,631.13)
15	Paid up Equity Share Capital (Face Value Rs.10/-per share)	<b>1220.71</b>	<b>1220.71</b>	<b>1220.71</b>	<b>1220.71</b>	<b>1220.71</b>
16	Other Equity (Reserves excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	37565.80	31105.41
17	Earnings per share(of Rs.10/-each)(not annulised)					
	(a) Basic	44.45	0.81	(17.04)	51.03	(13.34)
	(b) Diluted	44.36	0.77	(17.01)	50.94	(13.31)

## Audited Consolidated Statements of Assets and Liabilities as at 31<sup>st</sup> March, 2023.

(Rs. In Lacs)

Sr. No.	Particulars	CONSOLIDATED YEAR ENDED	
		31.03.2023 Audited	31.03.2022 Audited
<b>I</b>	<b>ASSETS</b>		
1	<b>Non- Current Assets</b>		
	(a) Property ,Plant and Equipment	14315.38	12396.91
	(b) Capital Work in Progress	-	811.52
	(c) Right to Use Asset	1056.64	1119.74
	(d) Investment Property	518.50	529.41
	(e) Goodwill	25.25	25.25
	(f) Other Intangible Assets	3988.58	5309.12
	(g) Intangible Assets under development	-	-
	(h) Investments accounted for using Equity method	5403.15	587.23
	(i) Financial Assets	-	-
	(i) Investments	35.01	35.01
	(ii) Loans	2527.36	197.62
	(iii) Other Financial Asset	100.89	-
	(j) Deferred Tax Assets	-	-
	(k) Other Non-Current Assets	74.69	75.53
	<b>Total Non- Current Assets</b>	<b>28045.45</b>	<b>21087.34</b>
2	<b>Current Assets</b>		
	(a) Inventories	52118.89	46392.46
	(b) Financial Assets		
	(i) Trade Receivables	12969.92	12978.36
	(ii) Cash and Cash Equivalents	874.20	3325.82
	(iii) Bank Balance other than (ii) above	2385.02	4268.81
	(iv) Loans	158.83	112.81
	(v) Investments	-	-
	(vi) Other financial assets	2093.47	3382.91
	(c) Current Tax Assets (Net)	129.69	192.76
	(d) Other Current Assets	2482.20	2547.20
	<b>Total Current Assets</b>	<b>73212.22</b>	<b>73201.13</b>
	<b>Total Assets</b>	<b>101257.67</b>	<b>94288.47</b>



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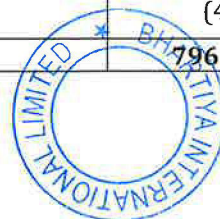
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<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	1220.71	1220.71
	(b) Other Equity	37565.80	31105.41
	Equity attributable to the owners of the Company		
	(C) Non-controlling Interest	-	-
	<b>Total Equity</b>	<b>38786.51</b>	<b>32326.12</b>
<b>II</b>	<b>Liabilities</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	16612.23	16511.09
	(ii) Lease Liabilities	578.54	628.21
	(iii) Other Financial Liabilities	168.59	156.97
	(b) Provisions	67.98	45.16
	(c) Deferred Tax Liabilities (net)	100.56	751.02
	(d) Other Non-Current Liabilities	808.57	122.26
	<b>Total Non-Current Liabilities</b>	<b>18336.47</b>	<b>18214.71</b>
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	32803.88	30547.94
	(ii) Lease Liabilities	116.37	99.82
	(iii) Trade Payables	-	-
	- Total outstanding dues of micro enterprises and small enterprises	868.24	488.99
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	8237.92	11262.83
	(iii) Other Financial Liabilities	1525.87	928.71
	(b) Other Current Liabilities	172.42	285.72
	(c) Provisions	21.27	130.97
	(d) Current Income Tax Liabilities (net)	388.72	2.66
	<b>Total Current Liabilities</b>	<b>44134.69</b>	<b>43747.64</b>
	<b>Total Equity And Liabilities</b>	<b>101257.67</b>	<b>94288.47</b>

## Audited Consolidated Statement of Cash Flows for the Year Ended 31st March, 2023.

(Rs. In Lacs)

Sr. No	Particulars	CONSOLIDATED YEAR ENDED	
		31.03.2023 Audited	31.03.2022 Audited
	<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	<b>Profit / (Loss) before tax as per statement of Profit and Loss Adjustment for :</b>	6850.59	(1110.39)
	Share of (Profit)/Loss of Associates	(4815.92)	3167.02
	Finance Cost	3669.60	2327.52
	Depreciation and Amortisation Expenses	2522.78	2380.63
	Provision for Employee Stock Option Benefits	-	-
	Loss/(Profit) on sale of Fixed Assets (net)	(2.34)	0.02
	Loss/(Profit) on Sale of Investments (net)	-	-
	Rental Income	(246.97)	(291.10)
	Interest Income	(7.96)	(8.33)
	Government Grant Income	(4.44)	(4.44)
	<b>Operating profit/(loss) before working capital changes</b>	<b>7965.34</b>	<b>6460.93</b>



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<b>Movements in Working Capital:</b>		
Increase/ (decrease) in Trade Payables	(2645.66)	1511.80
Increase/ (decrease) in other Financial Liabilities	590.12	68.93
Increase/ (decrease) in Other Liabilities	(126.96)	5.57
Increase/ (decrease) in Provisions	(135.70)	(33.75)
Decrease/ (increase) in Inventories	(5726.43)	(4295.51)
Decrease/ (increase) Trade Receivables	8.44	1041.33
Decrease/ (increase) in Loan	(46.02)	(17.09)
Decrease/ (increase) in other Current Financial Assets	1289.45	(285.48)
Decrease/ (increase) in other Current Assets	65.00	519.05
Decrease/ (increase) in other Non-Current Assets	(15.07)	(3.26)
Decrease/ (increase) in other Non-Current Financial Assets	(123.94)	28.51
<b>Cash (used in) / generated from operations</b>	<b>1098.57</b>	<b>5001.03</b>
Income tax paid (Net)	(175.81)	(332.66)
Currency Fluctuation reserve consolidation	236.61	(76.75)
<b>Net cash (used in)/ generated from operating activities - (A)</b>	<b>1159.37</b>	<b>4591.62</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(2136.60)	(2821.64)
Capital advance/Capital creditors (net)	34.57	(13.99)
Proceeds from sale of Fixed Assets	4.89	45.51
Proceeds from sale of Current Investments(net)	-	-
Dividend income on Current Investments	-	-
Security Deposit	-	-
Rental Income	246.96	291.09
Interest Income	7.96	8.33
Fixed Deposit with bank	(322.01)	(2067.68)
<b>Net cash from/ (used in) investing activities - (B)</b>	<b>(2164.23)</b>	<b>(4558.38)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings (net)	257.56	5153.61
Proceeds from short-term borrowings (net)	2099.52	(1158.58)
Money Received against Share Warrant / Share Application	(200.37)	(148.86)
Share Capital including securities premium	-	2.01
Interest and processing fees paid (net)	(3603.47)	(2275.84)
Dividend paid (including dividend tax)	-	-
<b>Net cash from/ (used in) financing activities - (C)</b>	<b>(1446.76)</b>	<b>1572.34</b>
<b>Net increase / (decrease) in cash and cash equivalents -(A+B+C)</b>	<b>(2451.62)</b>	<b>1605.58</b>
Cash and cash equivalents as at beginning of the year	3325.82	1720.24
<b>Cash and cash equivalents as at the end of the year</b>	<b>874.20</b>	<b>3325.82</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	27.90	22.44
Balances with scheduled banks:	-	-
In current accounts	794.67	3225.28
In deposit accounts	51.63	78.10
<b>Cash and cash equivalents in cash flow statement</b>	<b>874.20</b>	<b>3325.82</b>

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



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CIN:L74899TN1987PLC111744

## Notes:

1. The above Audited Consolidated Statement Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 30th May, 2023. Statutory Auditor of the Company have carried out Audit of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
3. The Company operates in a single business Segment -Fashion Apparels and Accessories including Intermediaries as per Ind AS 108 -Operating Segment. Accordingly, no further segment disclosures are required.
4. The figures for the quarters ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial years which were subjected to limited review.
5. Figures for the previous years have been regrouped /reclassified /restated wherever considered necessary.
6. Share of profits from associate include income recognized by the associate on the disposal of its wholly owned subsidiary during the reporting period.
7. The audited financial results for the quarter and year ended 31<sup>st</sup> March, 2023 are being published in the newspaper as per the format prescribed under Reg. 33 of SEBI (LODR), Regulations, 2015. The detailed financial Results are also available on the Company's website [www.bhartiya.com](http://www.bhartiya.com) and websites of BSE and NSE.

For Bhartiya International Limited



**Manoj Khattar**  
(Whole Time Director)  
DIN: 00694981

Place: Gurugram

Date: 30<sup>th</sup> May, 2023