BHARTIYA
ASHI N

**Date: 29th May, 2017**

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

BHARTIYA INTERNATIONAL LIMITED
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CIN L74899TN1987PLC111744

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**Sub.: OUTCOME OF BOARD MEETING HELD ON 29TH MAY, 2017**

Dear Sir/Madam,

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

1. Standalone and Consolidated audited financial results of the Company for the quarter and year ended on 31st March, 2017.

2. Auditor's Report by Statutory Auditor M/s Sushil Poddar & Co. on Financial Results of the Company for the financial year ended 31st March, 2017.

Further, we wish to inform you that the Board of Directors of the Company inter alia, has recommended a dividend of Rs. 1.20/- per paid-up Equity Share of Rs. 10/- each (i.e. @ 12%) subject to the approval of shareholders in the forthcoming Annual General Meeting. The same shall be paid to the shareholders within 30 days of declaration of the same.

Please take the above on record.

Thanking you,

**Yours Sincerely,**
**For Bhartiya International Limited**

**Shilpa Budhia**
**(Company Secretary)**

Bhartiya International Limited

**Encl.: a/a**

**BHARTIYA INTERNATIONAL LIMITED**

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

**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER & FINANCIAL YEAR ENDED 31ST MARCH, 2017.**

(Rs. In Lacs)

| | PART-1. | STANDALONE | | | | | CONSOLIDATED | |
|---|---|---|---|---|---|---|---|---|
| Sr. No. | PARTICULARS | QUARTER ENDED | | | YEAR ENDED | | YEAR ENDED | |
| | | 31.03.2017 (Audited) | 31.12.2016 (Unaudited) | 31.03.2016 (Audited) | 31.03.2017 (Audited) | 31.03.2016 (Audited) | 31.03.2017 (Audited) | 31.03.2016 (Audited) |
| 1 | Income from Operations | | | | | | | |
| | a) Gross Sales/ Income from Operations(Inclusive of Excise duty) | 10746.84 | 13039.46 | 9434.63 | 47977.10 | 44819.55 | 64784.25 | 62496.46 |
| | Less: Excise Duty | 46.69 | 13.60 | 51.28 | 194.68 | 274.87 | 194.68 | 274.87 |
| | Net Sales/ Income from Operations (Exclusive of Excise duty) | 10700.15 | 13025.86 | 9383.35 | 47782.42 | 44544.68 | 64589.57 | 62221.59 |
| | b) Other Operating Income | - | - | - | - | - | - | - |
| | **Total Income from Operations (net)** | **10700.15** | **13025.86** | **9383.35** | **47782.42** | **44544.68** | **64589.57** | **62221.59** |
| 2 | **Expenses** | | | | | | | |
| | a) Cost of materials consumed | 4534.43 | 4400.15 | 4037.48 | 19796.89 | 20963.57 | 19845.74 | 21015.95 |
| | b) Purchases of stock-in-trade | 2830.69 | 2842.12 | 776.77 | 8763.75 | 4900.67 | 21869.95 | 18530.15 |
| | c) Changes in inventories of finished goods, work-in-progress and stock- in -trade | (918.71) | 400.57 | (581.72) | (980.09) | (1418.91) | (868.04) | (1458.02) |
| | d) Employees benefits expense | 836.87 | 831.25 | 887.76 | 3302.87 | 2770.58 | 4519.01 | 3624.71 |
| | e) Depreciation and amortisation expense | 106.20 | 125.37 | 99.14 | 469.98 | 412.82 | 623.34 | 604.98 |
| | f) Other Expenses | 2710.49 | 3524.02 | 3491.08 | 13031.02 | 13642.42 | 14478.03 | 15783.58 |
| | **Total Expenses** | **10099.97** | **12123.48** | **8710.51** | **44384.42** | **41271.15** | **60468.03** | **58101.35** |
| 3 | **Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)** | 600.18 | **902.38** | **672.84** | **3398.00** | **3273.53** | **4121.54** | **4120.24** |
| 4 | Other Income | 140.79 | 66.18 | 87.99 | 334.43 | 261.68 | 381.88 | 378.91 |
| 5 | **Profit/ (Loss) from Ordinary activities before finance costs and exceptional items (3+4)** | 740.97 | **968.56** | **760.83** | **3732.43** | **3535.21** | **4503.42** | **4499.15** |
| 6 | Finance Costs | 291.66 | 365.63 | 344.75 | 1327.45 | 1244.67 | 1376.16 | 1306.22 |
| 7 | **Profit/ (Loss) from Ordinary activities after finance costs but before exceptional items (5-6)** | 449.31 | **602.93** | **416.08** | **2404.98** | **2290.54** | **3127.26** | **3192.93** |
| 8 | Exceptional Items: | - | - | - | - | - | - | - |
| 9 | **Profit/(Loss) from Ordinary activities before Tax (7-8)** | **449.31** | **602.93** | **416.08** | **2404.98** | **2290.54** | **3127.26** | **3192.93** |
| 10 | **Tax Expense** | | | | | | | |
| | (a) Current Tax | 62.00 | 200.00 | 120.00 | 677.00 | 720.00 | 794.91 | 837.77 |
| | (b) Deferred Tax | 113.59 | - | 40.31 | 113.59 | 40.31 | 101.31 | 28.06 |
| | (c) Prior period Income Tax | 50.56 | - | 53.46 | 50.56 | 53.46 | 50.57 | 55.05 |

Bhartiya International Limited

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 11 | **Net Profit/ (Loss) from ordinary activities after Tax (9-10)** | **223.16** | **402.93** | **202.31** | **1563.83** | **1476.77** | **2180.47** | **2272.05** |
| 12 | Extra Ordinary Items (Net of tax expense) | - | - | - | - | - | - | - |
| 13 | **Net Profit /(Loss) for the period (11-12)** | **223.16** | **402.93** | **202.31** | **1563.83** | **1476.77** | **2180.47** | **2272.05** |
| 14 | Share of Profit/ (Loss) of Associates) | - | - | - | - | - | (58.54) | 192.22 |
| 15 | Minority interest | - | - | - | - | - | 5.68 | 7.21 |
| 16 | Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(13+14-15) | **223.16** | **402.93** | **202.31** | **1563.83** | **1476.77** | **2127.61** | **2471.48** |
| 17 | Paid up Equity Share Capital (Face Value Rs.10/-per share) | 1174.09 | 1173.92 | 1171.38 | 1174.09 | 1171.38 | 1174.09 | 1171.38 |
| 18 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | 19210.56 | 17597.15 | 22023.17 | 20014.16 |
| 19 | (i)Earnings per share (before extraordinary items)(of Rs.10/-each). | | | | | | | |
| | (a) Basic | 1.90* | 3.44* | 1.78* | 13.32 | 12.96 | 18.12 | 21.69 |
| | (b) Diluted | 1.89* | 3.42* | 1.76* | 13.26 | 12.85 | 18.04 | 21.48 |
| | (ii)Earnings per share (after extraordinary items)(of Rs.10/-each). | | | | | | | |
| | (a) Basic | 1.90* | 3.44* | 1.78* | 13.32 | 12.96 | 18.12 | 21.69 |
| | (b) Diluted | 1.89* | 3.42* | 1.76* | 13.26 | 12.85 | 18.04 | 21.48 |
| | *EPS not annualised | | | | | | | |
| | **PART-II** | | | | | | | |
| **A** | **PARTICULARS OF SHAREHOLDING** | | | | | | | |
| 1 | **Public Shareholding** | | | | | | | |
| | Number of shares | **5946383** | **6074665** | **6049286** | **5946383** | **6049286** | **5946383** | **6049286** |
| | Percentage of shareholding | **50.65** | **51.75** | **51.64** | **50.65** | **51.64** | **50.65** | **51.64** |
| 2 | **Promoters and Promoter Group Shareholding** | | | | | | | |
| | a) Pledged/ Encumbered | | | | | | | |
| | Number of shares | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Percentage of Shares (as a % of the total share capital of the Company) | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | b) Non- Encumbered | | | | | | | |
| | Number of shares | **5794562** | **5664562** | **5664562** | **5794562** | **5664562** | **5794562** | **5664562** |
| | Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |
| | Percentage of Shares (as a % of the total share capital of the Company) | **49.35** | **48.25** | **48.36** | **49.35** | **48.36** | **49.35** | **48.36** |

| | Particulars | 3 Months Ended 31st March, 2017 |
|---|---|---|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | 1 |
| | Received during the quarter | 15 |
| | Disposed off during the quarter | 16 |
| | Remaining unresolved at the end of the quarter | 0 |

Bhartiya International Limited

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED.

(Rs. In Lacs)

| Sr. No. | PARTICULARS | STANDALONE | | | | | CONSOLIDATED | |
|---|---|---|---|---|---|---|---|---|
| | | QUARTER ENDED | | | YEAR ENDED | | YEAR ENDED | |
| | | 31.03.2017 (Audited) | 31.12.2016 (Unaudited) | 31.03.2016 (Audited) | 31.03.2017 (Audited) | 31.03.2016 (Audited) | 31.03.2017 (Audited) | 31.03.2016 (Audited) |
| 1 | **Segment Revenue** | | | | | | | |
| | Leather Products | 7742.62 | 10279.73 | 8108.91 | 39135.43 | 39559.52 | 42692.40 | 47482.11 |
| | Textile Appreals | 2957.53 | 2746.13 | 1274.44 | 8646.99 | 4985.16 | 21897.17 | 14739.48 |
| | Others | - | - | - | - | - | - | - |
| | **Total** | **10700.15** | **13025.86** | **9383.35** | **47782.42** | **44544.68** | **64589.57** | **62221.59** |
| | Less: Inter Segment Revenue | | - | - | | - | - | - |
| | **Net Sales/ Income from Operations** | **10700.15** | **13025.86** | **9383.35** | **47782.42** | **44544.68** | **64589.57** | **62221.59** |
| 2 | **Segment Results** | | | | | | | |
| | Profit before Tax and Interest | | | | | | | |
| | Leather Products | 1124.09 | 1451.43 | 1159.48 | 5126.02 | 5012.61 | 5382.35 | 5499.61 |
| | Textile Appreals | 93.32 | 128.88 | 85.59 | 387.42 | 299.71 | 998.64 | 730.83 |
| | Others | - | - | - | - | - | (36.70) | (55.19) |
| | **Total** | **1217.41** | **1580.31** | **1245.07** | **5513.44** | **5312.32** | **6344.29** | **6175.25** |
| | Add: Other Income | 140.79 | 66.18 | 87.99 | 334.43 | 261.68 | 374.92 | 378.91 |
| | Less: Interest | 291.66 | 365.63 | 344.75 | 1327.45 | 1244.67 | 1376.16 | 1306.22 |
| | Less: Other Unallocable Expenditure | 617.23 | 677.93 | 572.23 | 2115.44 | 2038.79 | 2215.79 | 2055.01 |
| | **Profit before Tax** | **449.31** | **602.93** | **416.08** | **2404.98** | **2290.54** | **3127.26** | **3192.93** |
| 3 | **(Segment Assets)** | | | | | | | |
| | Leather Products | 41127.12 | 41358.92 | 38024.69 | 41127.12 | 38024.69 | 41552.25 | 38833.61 |
| | Textile Appreals | 2632.69 | 3588.85 | 620.67 | 2632.69 | 620.67 | 2857.69 | 815.72 |
| | Others | - | - | - | - | - | 1395.71 | 1446.98 |
| | Unallocated Assets | 12821.81 | 10627.45 | 10884.09 | 12821.81 | 10884.09 | 16181.15 | 13829.88 |
| | **Total** | **56581.62** | **55575.22** | **49529.45** | **56581.62** | **49529.45** | **61986.80** | **54926.19** |
| 4 | **Segment Liabilities** | | | | | | | |
| | Leather Products | 26797.47 | 28938.07 | 26115.74 | 26797.47 | 26115.74 | 27236.59 | 25086.23 |
| | Textile Appreals | 1415.91 | 2536.62 | 577.55 | 1415.91 | 577.55 | 1794.91 | 113.46 |
| | Others | - | - | - | - | - | 3.14 | 3.03 |
| | Unallocated Liabilities | 5133.60 | 2730.18 | 3017.62 | 5133.60 | 3017.62 | 6751.66 | 7329.01 |
| | **Total** | **33346.98** | **34204.87** | **29710.91** | **33346.98** | **29710.91** | **35786.30** | **32531.73** |

Bhartiya International Limited

**Statements of Assets and Liabilites :-**

(Rs. In Lacs)

| Sr. No. | Particulars | STANDALONE YEAR ENDED | | CONSOLIDATED YEAR ENDED | |
|---|---|---|---|---|---|
| | | 31.03.2017 Audited | 31.03.2016 Audited | 31.03.2017 Audited | 31.03.2016 Audited |
| A | **EQUITY AND LIABILITIES** | | | | |
| 1 | **Shareholders' Funds :** | | | | |
| | (a) Share Capital | 1174.09 | 1171.38 | 1174.09 | 1171.38 |
| | (b) Reserves and Surplus | 19210.56 | 17597.15 | 22023.17 | 20014.16 |
| | (c) Money Received against Share Warrants | 1050.00 | 1050.00 | 1050.00 | 1050.00 |
| | **Sub-total-Shareholders' Funds** | **21434.65** | **19818.53** | **24247.26** | **22235.54** |
| 2 | **Share application money pending allotment** | 1800.00 | 0.00 | 1800.00 | 0.00 |
| 3 | **Minority Interest** | 0.00 | 0.00 | 153.24 | 158.92 |
| 4 | **Non-Current Liabilities** | | | | |
| | (a) Long-term borrowings | 3056.54 | 3422.32 | 3056.55 | 3423.55 |
| | (b) Deferred tax liabilities (net) | 479.62 | 366.03 | 440.52 | 339.21 |
| | (c) Other long-term liabilities | 161.29 | 159.79 | 161.29 | 159.79 |
| | (d) Long-term provisions | 126.78 | 125.78 | 163.07 | 151.23 |
| | **Sub-total-Non-Current Liabilities** | **3824.23** | **4073.92** | **3821.43** | **4073.78** |
| 5 | **Current Liabilities** | | | | |
| | (a) Short-term borrowings | 22198.94 | 18101.08 | 22918.31 | 18293.98 |
| | (b) Trade Payables | 2960.84 | 4019.12 | 4467.44 | 6987.84 |
| | (c) Other current liabilities | 3181.78 | 2300.71 | 3386.12 | 1457.46 |
| | (d) Short-term provisions | 1181.18 | 1216.09 | 1193.00 | 1234.75 |
| | **Sub-total-Current Liabilities** | **29522.74** | **25637.00** | **31964.87** | **27974.03** |
| | **Total Equity and Liabilities** | **56581.62** | **49529.45** | **61986.80** | **54442.27** |
| B | **ASSETS** | | | | |
| 1 | **Non-Current Assets** | | | | |
| | (a) Fixed Assets | 9342.70 | 7821.29 | 9987.73 | 8412.82 |
| | (b) Goodwill on consolidation | - | - | 25.25 | 25.25 |
| | (c) Non-current investments | 6776.16 | 6053.47 | 3982.20 | 3841.24 |
| | (d) Deferred tax assets (net) | - | - | - | - |
| | (e) Long-term loans and advances | 67.30 | 601.83 | 219.53 | 278.12 |
| | (f) Other non-current assets | 3.09 | 1.61 | 5.94 | 6.45 |
| | **Sub-total-Non-Current Assets** | **16189.25** | **14478.20** | **14220.65** | **12563.88** |
| 2 | **Current Assets** | | | | |
| | (a) Current Investments | 295.87 | 3.86 | 295.87 | 3.86 |
| | (b) Inventories | 26472.89 | 23647.61 | 28030.73 | 25317.08 |
| | (c) Trade receivables | 5749.06 | 5680.55 | 9117.88 | 8929.66 |
| | (d) Cash and cash equivalents | 3018.60 | 1337.86 | 5434.50 | 3342.31 |
| | (e) Short-term loans and advances | 4855.31 | 4380.97 | 4884.55 | 4283.09 |
| | (f) Other current assets | 0.64 | 0.40 | 2.62 | 2.39 |
| | **Sub-total-Current Assets** | **40392.37** | **35051.25** | **47766.15** | **41878.39** |
| | **TOTAL- ASSETS** | **56581.62** | **49529.45** | **61986.80** | **54442.27** |

Bhartiya International Limited

**Notes:**

1. The above financial results were reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its Meeting held on 29th May, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results.
2. The Board of Directors have recommended a dividend of Rs.1.20/-per Equity Shares of Rs 10/- each for the financial year ended 31st March, 2017.
3. During the quarter ended 31st March, 2017, the Company has allotted 1718 shares under Employee Stock Option Plan, 2013.
4. Previous period figures have been regrouped/re-arranged wherever necessary.
5. Basic and Diluted earning per share has been calculated in accordance with the Accounting Standard (AS-20).
6. The Standalone and Consolidated results are also available on the Company's website www.bhartiyafashion.com and websites of BSE and NSE.

Place: New Delhi

Date: 29.05.2017

Bhartiya International Limited

**For Bhartiya International Limited**

**Snehdeep Aggarwal**

**( Managing Director)**

BHARTIYA
FASHION

**Date: 29th May, 2017**

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

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CIN L74899TN1987PLC111744

www.bhartiya.com

**Sub.: Declaration confirming issuance of Audit Reports with "Unmodified Opinion" on the Standalone and Consolidated Financial Statements of Bhartiya International Limited for the Financial Year ended 31st March, 2017**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare and confirm that the Statutory Auditors of the Company i.e. M/s. Sushil Poddar & Co. Chartered Accountants have issued their Audit Reports with Unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2017.

Please take the above on record.

Thanking you,

**Yours Sincerely,**
**For Bhartiya International Limited**

Bhartiya International Limited

**Shilpa Budhia**
**(Company Secretary)**

**Encl.: a/a**

**SUSHIL PODDAR & CO.**
CHARTERED ACCOUNTANTS

**Auditor's Report On Quarterly Standalone Financial Results and Year to Date Financial Results of Bhartiya International Ltd. Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

To
The Board of Directors
**Bhartiya International Ltd.**

We have audited the quarterly financial results of Bhartiya International Ltd. for the quarter ended 31 March, 2017 and the year to date financial results for the period 01 April, 2016 to 31 March, 2017, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly Standalone financial results as well as the year to date financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31 March, 2017 as well as the year to date results for the period from 01 April, 2016 to 31 March, 2017.

The statements includes the results for the Quarter ended 31st March, 2017, being the balancing figure between audited figures in respect of the full financial year and the published year to date figure up to the third quarter of the current financial year which are subject to limited review by us.

**SUSHIL PODDAR & CO.**
**Chartered Accountants**
**Firm's Registration No. 014969N**

SUSHIL PODDAR & CO. CHARTERED ACCOUNTANTS DELHI

**S.K. PODDAR**
**Partner**
**M.NO. 094479**
**Place: New Delhi**
**Dated: 29th May, 2017**

A-84, Street No. 15, Madhu Vihar, Patparganj, Delhi-110092
Phone : 22235713, 43023202 Mobile : 98112-82879, E-mail : spoddarco@yahoo.co.in

SUSHIL PODDAR & CO.
CHARTERED ACCOUNTANTS

**Auditor's Report on Consolidated Financial Results of Bhartiya International Ltd. Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

To
The Board of Directors
**Bhartiya International Ltd.**

We have audited the consolidated financial results of Bhartiya International Ltd. and its subsidiaries for the year ended 31 March, 2017, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the company's management and have been approved by the Board of Directors of the company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of six subsidiaries included in the consolidated financial results, whose consolidated financial statements reflect total assets of Rs.110,42,88,100/- as at 31 March, 2017; as well as the total revenue of Rs.224,43,29,990/- for the year ended on that date. These interim financial statements and other financial information have been audited by other auditors whose report(s) have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results :

(i) include the financial results of the following entities:

(a) Bhartiya International Ltd.
(b) Bhartiya Global Marketing Ltd.
(c) J&J Leather Enterprises Ltd.
(d) Bhartiya International SEZ Ltd.
(e) Bhartiya Fashion Retail Ltd.

SUSHIL PODDAR & CO. CHARTERED ACCOUNTANTS DELHI

A-84, Street No. 15, Madhu Vihar, Patparganj, Delhi-110092
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(f) Bhartiya Urban Infrastructure Ltd.
(g) World Fashion Trade Ltd.
(h) Ultima S.A.
(i) Ultima Italia S.r.l.
(j) Design Industry Ltd.
(k) Design Industry China Ltd.

(ii) have been presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March, 2017.

*For* **SUSHIL PODDAR & CO.**
***Chartered Accountants***
**Firm's Registration No. 014969N**

SUSHIL PODDAR & CO. CHARTERED ACCOUNTANTS DELHI

**S.K. PODDAR**
**Partner**
**M.NO. 094479**
**Place: New Delhi**
**Dated: 29th May, 2017**