



**SUSHIL PODDAR & CO.**  
CHARTERED ACCOUNTANTS

To,  
The Board of Directors  
Bhartiya International Ltd.  
New Delhi

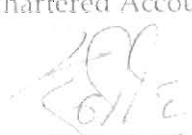
We have reviewed the accompanying statement of unaudited financial results( "the Statement" ) of **Bhartiya International Ltd.** (standalone) for the quarter and half year ended 30<sup>th</sup> September, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sushil Poddar & Co.  
Chartered Accountants



  
(S.K. Poddar)  
Partner  
M. No. 94479

Place: New Delhi  
Date: 05.11.2012



**BHARTIYA INTERNATIONAL LIMITED**

Regd. Office:- E-52, New Manglauri, (Mehrauli), Mandi Road, New Delhi - 110030

**PART - I UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2012.**

Sl. No.	Particulars	Quarter Ended			Half Year Ended		(Rs In Lacs)
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Net Sales/ Income from Operations( Net of excise duty)	7216.85	4285.34	6002.54	11502.19	10198.33	20737.51
	b) Other Operating Income	-	-	-	-	-	-
	<b>Total Income from operations (net)</b>	<b>7216.85</b>	<b>4285.34</b>	<b>6002.54</b>	<b>11502.19</b>	<b>10198.33</b>	<b>20737.51</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	3992.11	2311.13	2409.99	6303.24	4608.12	10025.94
	b) Purchases of stock-in-trade	520.73	559.91	725.85	1080.64	1117.78	1625.43
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	65.04	(514.91)	401.21	(449.87)	235.12	539.17
	d) Employees benefits expense	285.04	248.53	208.77	533.57	395.52	902.25
	e) Depreciation and amortisation expense	49.84	46.18	44.00	96.02	87.44	162.95
	f) Foreign Exchange Loss/(Gain), Net	49.67	94.41	7.77	144.08	22.81	154.45
	g) Other Expenditure	1623.36	1177.94	1642.41	2801.30	2814.09	5861.79
	<b>Total Expenses</b>	<b>6585.79</b>	<b>3923.19</b>	<b>5440.00</b>	<b>10508.98</b>	<b>9280.88</b>	<b>19271.98</b>
3	<b>Profit/(Loss) from Operation before Other Income,finance costs and exceptional items (1-2)</b>	<b>631.06</b>	<b>362.15</b>	<b>562.54</b>	<b>993.21</b>	<b>917.45</b>	<b>1465.53</b>
4	Other Income	58.94	50.22	59.66	109.16	115.40	232.35
5	<b>Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>690.00</b>	<b>412.37</b>	<b>622.20</b>	<b>1102.37</b>	<b>1032.85</b>	<b>1697.88</b>
6	Finance Costs	162.90	183.31	179.27	346.21	369.93	556.03
7	<b>Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>527.10</b>	<b>229.06</b>	<b>442.93</b>	<b>756.16</b>	<b>662.92</b>	<b>1141.85</b>
8	Exceptional Items:	-	-	-	-	-	-
9	<b>Profit/Loss from Ordinary activities before Tax (7-8)</b>	<b>527.10</b>	<b>229.06</b>	<b>442.93</b>	<b>756.16</b>	<b>662.92</b>	<b>1141.85</b>
10	<b>Tax Expenses</b>						
	a) Current Tax	140.00	60.00	105.00	200.00	160.00	320.00
	b) Deferred Tax	-	-	-	-	-	44.14
	c) Prior period Income Tax	-	-	-	-	-	40.80
11	<b>Net Profit/ Loss from ordinary activities after Tax (9-10)</b>	<b>387.10</b>	<b>169.06</b>	<b>337.93</b>	<b>556.16</b>	<b>502.92</b>	<b>736.91</b>
12	Extra Ordinary Items (Net of tax expenses)	-	-	-	-	-	-
13	<b>Net Profit/Loss for the period (11-12)</b>	<b>387.10</b>	<b>169.06</b>	<b>337.93</b>	<b>556.16</b>	<b>502.92</b>	<b>736.91</b>
14	Paid up Equity Share Capital (Face Value Rs.10/- per share)	1106.38	1046.38	1006.38	1106.38	1006.38	1046.38
15	Reserves ( Excluding Revaluation Reserves)	-	-	-	-	-	11829.77
16.i	<b>Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised)</b>						
	(a) Basic	3.50*	1.62*	3.36*	5.03*	5.00*	7.33
	(b) Diluted	3.50*	1.62*	3.36*	5.03*	5.00*	7.33
16.ii	<b>Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised)</b>						
	(a) Basic	3.50*	1.62*	3.36*	5.03*	5.00*	7.33
	(b) Diluted	3.50*	1.62*	3.36*	5.03*	5.00*	7.33
	* EPS not annualised						
<b>PART - II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	Public Shareholding						
	Number of shares	6031212	5931212	5831212	6031212	5831212	5931212
	Percentage of shareholding %	54.51	56.68	57.94	54.51	57.94	56.68
2	Promoters and Promoter group Shareholding						
	a) Pledged/ Encumbered						
	Number of shares	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
	Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non- Encumbered						
	Number of shares	5032636	4532636	4232636	5032636	4232636	4532636
	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
	Percentage of Shares (as a % of the total share capital of the Company)	45.49	43.32	42.06	45.49	42.06	43.32
<b>B INFORMATION ON INVESTOR COMPLAINTS FOR THE 3 MONTHS ENDED 30TH SEPTEMBER, 2012</b>							
Pending at the beginning of the quarter		Received during the quarter		Disposed off during the quarter		Remaining unresolved at the end of the quarter	
Nil		3		3		Nil	



**UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER/HALF YEAR ENDED  
30TH SEPTEMBER, 2012.**

(Rs. In Lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	Leather Products	6795.65	3602.86	5608.79	10398.51	9319.27	19386.78
	Textile Apparels	421.20	682.48	393.75	1103.68	879.06	1350.73
	Others	-	-	19.05	-	55.45	55.45
	<b>Total</b>	<b>7216.85</b>	<b>4285.34</b>	<b>6021.59</b>	<b>11502.19</b>	<b>10253.78</b>	<b>20792.96</b>
	Less: inter Segment Revenue	-	-	19.05	-	55.45	55.45
	<b>Net Sales/ Income from Operations</b>	<b>7216.85</b>	<b>4285.34</b>	<b>6002.54</b>	<b>11502.19</b>	<b>10198.33</b>	<b>20737.51</b>
<b>2</b>	<b>Segment Results</b>						
	Profit before Tax and Interest						
	Leather Products	973.60	448.72	888.22	1422.32	1338.85	2355.38
	Textile Apparels	53.70	70.73	52.61	124.43	145.69	181.05
	Others	-	-	(29.96)	-	(50.37)	(68.88)
	<b>Total</b>	<b>1027.30</b>	<b>519.45</b>	<b>910.87</b>	<b>1546.75</b>	<b>1434.17</b>	<b>2467.55</b>
	Add: Other Income	58.94	50.22	59.66	109.16	115.40	232.35
	Less: Interest	162.90	183.31	179.27	346.21	369.93	556.03
	Less: Other Unallocable Expenditure net off	396.24	157.30	348.33	553.54	516.72	1002.02
	<b>Profit before Tax</b>	<b>527.10</b>	<b>229.06</b>	<b>442.93</b>	<b>756.16</b>	<b>662.92</b>	<b>1141.85</b>
<b>3</b>	<b>Capital Employed</b>						
	(Segment Assets- Segment Liabilities)						
	Leather Products	5215.62	4487.21	3894.60	5215.62	3894.60	4412.37
	Textile Apparels	176.89	171.14	129.83	176.89	129.83	111.86
	Others	-	-	193.97	-	193.97	14.87
	Unallocated	8399.79	8476.86	8312.35	8399.79	8312.35	8427.05
	<b>Total Capital Employed</b>	<b>13792.30</b>	<b>13135.21</b>	<b>12530.75</b>	<b>13792.30</b>	<b>12530.75</b>	<b>12966.15</b>



Statements of Assets and Liabilities:

Sr. No.	Particulars	Quarter Ended	Year Ended
		30.09.2012 Unaudited	31.03.2012 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds :		
	(a) Share Capital	1106.38	1046.38
	(b) Reserves and Surplus	12685.92	11829.77
	(c) Money Received against Share Warrants	-	90.00
	Sub-total-Shareholders' funds	13792.30	12966.15
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Non-Current Liabilities		
	(a) Long-term borrowings	1048.75	883.00
	(b) Deferred tax liabilities (net)	213.35	213.35
	(c) Other long-term liabilities	145.26	145.26
	(d) Long-term provisions	106.00	99.58
	Sub-total-Non-current liabilities	1513.36	1341.19
5	Current Liabilities		
	(a) Short-term borrowings	7567.20	5743.66
	(b) Trade Payables	2567.14	2799.19
	(c) Other current liabilities	696.29	377.72
	(d) Short-term provisions	657.69	466.37
	Sub-total-Current liabilities	11488.32	9386.94
	<b>Total Equity and Liabilities</b>	<b>26793.98</b>	<b>23694.28</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-Current Assets		
	(a) Fixed Assets	5182.12	4789.96
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	6851.61	6851.61
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	1018.57	1000.72
	(f) Other non-current assets	3.22	3.22
	Sub-total-Non-current assets	13055.52	12645.51
2	Current Assets		
	(a) Current investments	103.86	137.31
	(b) Inventories	8806.24	7443.07
	(c) Trade receivables	1870.90	702.31
	(d) Cash and cash equivalents	845.26	709.00
	(e) Short-term loans and advances	2111.80	2056.68
	(f) Other current assets	0.40	0.40
	Sub-total-Current assets	13738.46	11048.77
	<b>TOTAL- ASSETS</b>	<b>26793.98</b>	<b>23694.28</b>



Notes:

- 1 The above results were reviewed by the Audit Committee and thereafter were approved by the Board of Directors at its Meeting held on 5th November,2012.The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2 Deferred Tax provision in accordance with the Accounting Standard -22 shall be made at the end of the financial year 2012-13.
- 3 The Auditor's observations on the audited financial results for the year ended 31.03.2012 for non-provision of diminution in investment of subsidiary companies and the Company response thereto:- As per the practice followed in past, the Company has not provided for diminution in unquoted investments in its subsidiary companies, since in the opinion of the Board, the investments are long term strategic investments and such diminution in their value is temporary in nature
- 4 During the quarter, the Company has converted 600,000 Warrants into Equity Shares on exercising the right by warrant holders belonging to Promoter & Non-Promoters Group, as a result paid-up Equity Share Capital has increased to Rs.110,638,480/- w.e.f. 10th August, 2012.
- 5 Previous period figures have been regrouped / re-arranged wherever necessary
- 6 Basic and Diluted earnings per share has been calculated in accordance with the Accounting Standard (AS-20).
- 7 Bhartiya City Developers Pvt. Ltd , an Associate Company of Bhartiya International Ltd, has launched its Bhartiya City with introduction of Nikko homes in its 125 acres integrated city development in north of Bangaluru which has received good response in the market .

Place: New Delhi  
Date: 05.11.2012.

For BHARTIYA INTERNATIONAL LIMITED  
Sd/-  
Snehdeep Aggarwal  
( Managing Director)

