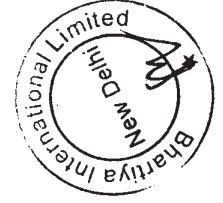


BHARTIYA INTERNATIONAL LIMITED

Regd. Offices- E-52, New Manglapuri, Mandi Road, (Mehrauli), New Delhi - 110 030

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER & FINANCIAL YEAR ENDED 31 ST MARCH, 2014.									
(Rs. In Lacs)									
Sr. No.	PART-1. Particulars	STANDALONE			YEAR ENDED			CONSOLIDATED	
		31.03.2014 (Audited)	31.12.2013 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)
1	Income from Operations	5965.75	8561.88	5900.27	31869.57	24730.46	41440.95	30306.03	
	a) Net Sales/ Income from Operations(Net of excise duty)	-	-	-	-	-	-	-	
	b) Other Operating Income	-	-	-	-	-	-	-	
2	Total Income from operations (net)	5965.75	8561.88	5900.27	31869.57	24730.46	41440.95	30306.03	
	Expenses								
	a) Cost of materials consumed	1939.69	3708.48	2384.43	12120.75	11732.17	11023.49	10816.61	
	b) Purchases of stock-in-trade	432.89	1799.20	1085.44	7225.09	3809.22	14840.76	7866.50	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	656.84	(314.06)	149.00	(440.09)	(209.07)	(403.77)	54.25	
	d) Employees benefits expense	492.87	486.99	341.64	1745.00	1200.93	2508.63	1911.29	
	e) Depreciation and amortisation expense	77.46	50.56	46.19	253.40	200.01	395.46	323.63	
	f) Foreign Exchange Loss/(Gain), Net	(279.93)	63.05	(82.69)	431.08	156.42	76.76	138.22	
	g) Other Expenses	2251.69	2224.75	1692.42	8358.09	6151.80	9763.99	7021.85	
	Total Expenses	5571.51	8018.97	5616.43	29693.32	23041.48	38205.32	28132.35	
3	Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	394.24	542.91	283.84	2176.25	1688.98	3235.63	2173.68	
4	Other Income	44.12	57.05	77.78	225.17	225.27	351.49	315.73	
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	438.36	599.96	361.62	2401.42	1914.25	3587.12	2489.41	
6	Finance Costs	264.89	262.47	205.91	1004.92	690.07	1499.51	1047.16	
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	173.47	337.49	155.71	1396.50	1224.18	2087.61	1442.25	
8	Exceptional Items:	-	-	-	-	-	-	-	
9	Profit/(Loss) from Ordinary activities before Tax (7-8)	173.47	337.49	155.71	1396.50	1224.18	2087.61	1442.25	
10	Tax Expense								
	(a) Current Tax	70.45	100.00	13.42	380.45	313.42	538.97	343.99	
	(b) Deferred Tax	75.89	-	50.43	75.89	50.43	99.04	56.06	
	(c) Prior period Income Tax	-	-	30.76	-	30.76	-	33.35	

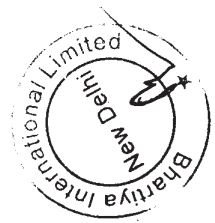


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11	Net Profit/ (Loss) from ordinary activities after Tax (9-10)	27.13	237.49	61.10	940.16	829.57	1449.60	1008.85
12	Extra Ordinary Items (Net of tax expense)	(76.31)	-	-	(76.31)	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(49.18)	237.49	61.10	863.85	829.57	1449.60	1008.85
14	Share of Profit/ (Loss) of Associates	-	-	-	-	-	0.78	1.29
15	Minority interest	-	-	-	-	-	(1.45)	(3.73)
16	Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates(13-14-15)	(49.18)	237.49	61.10	863.85	829.57	1451.83	1013.87
17	Paid up Equity Share Capital (Face Value Rs.10/-each)	1106.38	1106.38	1106.38	1106.38	1106.38	1106.38	1106.38
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	13559.04	12822.93	14518.27	13113.65
19	Earnings per share (before and after extraordinary items)(of Rs.10/-each).							
	(a) Basic	0.44*	2.15*	0.55*	7.81	7.50	13.12	9.16
	(b) Diluted	0.44*	2.14*	0.55*	7.77	7.46	13.06	9.12
PART-II								
A PARTICULARS OF SHAREHOLDING								
1	Public Shareholding							
	Number of shares	6031212	5975176	6031212	6031212	6031212	6031212	6031212
	Percentage of shareholding	54.51	54.01	54.51	54.51	54.51	54.51	54.51
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	5032636	5088672	5032636	5032636	5032636	5032636	5032636
	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)	45.49	45.99	45.49	45.49	45.49	45.49	45.49

* EPS not annualised

Particulars	3 Months Ended 31st March, 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	0



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED.

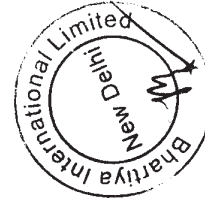
(Rs. In Lacs)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED	
		QUARTER ENDED		YEAR ENDED		YEAR ENDED	
		31.03.2014 (Audited)	31.12.2013 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2013 (Audited)
1	Segment Revenue	5340.16	8363.79	4971.54	29351.79	21729.48	26383.13
	Leather Products	625.59	198.09	928.73	2517.78	3000.98	3922.90
	Textile Apparels	-	-	-	-	-	-
	Others	5965.75	8561.88	5900.27	31869.57	24730.46	30306.03
	Total	-	-	5900.27	31869.57	24730.46	-
	Less: inter Segment Revenue	5965.75	8561.88	5900.27	31869.57	24730.46	30306.03
2	Net Sales/ Income from Operations	570.37	866.50	504.37	3318.02	2589.00	2793.46
	Profit before Tax and Interest	16.38	5.57	32.43	155.81	220.72	284.65
	Leather Products	-	-	-	-	-	(49.60)
	Textile Apparels	586.75	872.07	536.80	3473.83	2809.72	3028.51
	Others	44.12	57.05	77.78	225.20	225.27	315.73
	Total	264.89	262.47	205.91	1004.95	690.07	1047.16
	Add: Other Income	192.51	329.16	252.96	1297.58	1120.74	854.83
	Less: Interest	173.47	337.49	155.71	1396.50	1224.18	1442.25
	Less: Other Unallocable Expenditure	-	-	-	-	-	-
	Profit before Tax	7041.87	6235.60	4495.89	7041.87	4495.89	6489.05
3	Capital Employed	95.55	195.36	192.73	95.55	192.73	371.29
	(Segment Assets- Segment Liabilities)	-	-	-	-	-	-
	Leather Products	7549.75	8433.13	9262.44	7549.75	9262.44	5987.48
	Textile Apparels	-	-	-	-	-	-
	Others	14687.17	14864.09	13951.06	14687.17	13951.06	14241.78
	Unallocated	-	-	-	-	-	-
	Total Capital Employed	14687.17	14864.09	13951.06	14687.17	13951.06	15646.40



Statements of Assets and Liabilities :-

Sr. No.	Particulars	(Rs. In Lacs)			
		STANDALONE YEAR ENDED		CONSOLIDATED YEAR ENDED	
		31.03.2014 Audited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds :				
	(a) Share Capital	1106.38	1106.38	1106.38	1106.38
	(b) Reserves and Surplus	13559.04	12822.93	14518.27	13113.65
	(c) Money Received against Share Warrants	21.75	21.75	21.75	21.75
	Sub-total-Shareholders' funds	14687.17	13951.06	15646.40	14241.78
2	Share application money pending allotment	-	-	-	-
3	Minority interest	-	-	151.88	153.33
4	Non-Current Liabilities				
	(a) Long-term borrowings	3126.74	2718.66	3136.07	2721.75
	(b) Deferred tax liabilities (net)	399.67	263.78	326.01	226.97
	(c) Other long-term liabilities	145.26	145.26	145.26	145.26
	(d) Long-term provisions	96.23	69.98	116.26	83.73
	Sub-total-Non-current liabilities	3707.90	3197.68	3723.60	3177.71
5	Current Liabilities				
	(a) Short-term borrowings	11578.29	6712.47	13546.92	7303.54
	(b) Trade Payables	2079.85	3631.54	1835.41	2854.45
	(c) Other current liabilities	2126.38	626.26	2386.92	813.24
	(d) Short-term provisions	658.14	471.96	687.49	484.13
	Sub-total-Current liabilities	16442.66	11442.23	18456.74	11455.36
	Total Equity and Liabilities	34837.73	28590.97	37978.62	29028.18
B	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets	5964.59	5621.36	6888.20	6557.74
	(b) Goodwill on consolidation	-	-	25.25	25.25
	(c) Non-current investments	5936.23	6795.16	3783.62	3942.84
	(d) Deferred tax assets (net)	1127.75	1139.54	253.89	188.07
	(e) Long-term loans and advances	2.41	2.81	8.09	10.31
	(f) Other non-current assets	13030.98	13558.87	10959.05	10724.21
	Sub-total-Non-current assets	18064.96	17127.73	22678.85	21548.42
2	Current Assets				
	(a) Current investments	83.88	121.08	83.88	121.08
	(b) Inventories	14843.98	9031.06	16626.79	10811.33
	(c) Trade receivables	1843.93	2735.83	2880.50	3758.86
	(d) Cash and cash equivalents	1790.08	964.54	4249.02	1541.03
	(e) Short-term loans and advances	3244.48	2179.19	3177.16	2069.45
	(f) Other current assets	0.40	0.40	2.22	2.22
	Sub-total-Current assets	21806.75	15032.10	27019.57	18303.97
	TOTAL- ASSETS	34837.73	28590.97	37978.62	29028.18



Notes:

- 1 The above financial results have been taken on record by the Board of Directors of the Company in their Meeting held on Tuesday, 27th May, 2014.
- 2 The Board of Directors have recommended a dividend of Rs.1/-per Equity Share of Rs. 10/-each for the financial year ended 31.03.2014.
- 3 Extra-Ordinary Item in standalone results include provision for diminution in the value of investments in its two foreign subsidiaries due to accumulated losses of previous years netted by dividend received (net of taxes) from other foreign subsidiary and have no impact on the consolidated financials of the company.
- 4 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 5 Previous period figures have been regrouped/ re-arranged wherever necessary.
- 6 Basic and Diluted earning per share has been calculated in accordance with the Accounting Standard (AS-20).
- 7 During the quarter ended year 31st March, 2014 , the Company has granted 50, 000 Stock Options under the Employees Stock Option Plan 2013.
- 8 The Standalone and Consolidated results are also available on the Company's website www.bhartiya.com and websites of BSE and NSE.
- 9 Bhartiya City , a venture of Bhartiya Urban Infrastructure and Land Development Company (BUILDCO), an associate of Bhartiya Internatational Ltd , is developing one of the largest urban integrated townships in Bengaluru and it has sold out approximately 2.90 mn sqft(2215 residential apartments) as on date under its brand Nikoo homes. Bhartiya City has been honored in its first year with few exemplary awards recognizing its value and contribution to society. This is for information only.

Place: New Delhi

Date: 27.05.2014

For Bhartiya International Ltd

Sd/-

Snehdeep Aggarwal
(Managing Director)





SUSHIL PODDAR & CO.
CHARTERED ACCOUNTANTS

AUDITOR'S REPORT

To,
The Members of
Bhartiya International Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Bhartiya International Limited** (the company) which comprise the balance sheet as at 31st March, 2014, the statement of Profit and Loss and the cash flow statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) In case of cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
 - e) On the basis of written representation received from the directors as on 31st March 2014, and taken on record by the board of directors, none of the director is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956.

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


S.K. PODDAR
Partner

M.NO. 094479
New Delhi, 27th May, 2014



ANNEXURE TO AUDITORS' REPORT

- i. (a) In our opinion, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) As explained to us, all the fixed assets have been physically verified by the management according to a regular program which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
(c) In our opinion and according to explanations given to us, fixed assets disposed off during the year were not substantial and as such the disposal has not affected the going concern concept of the company.
- ii. (a) As explained to us, physical verification of inventory, except material lying with third parties and in transit, has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
(c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. Discrepancies noticed on verification of inventory as compared to book records were not material and these have been properly dealt with in the books of accounts.
- iii. (a) The company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act. Hence the provision of clause (f) and (g) of paragraph 4(iii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
(b) There are two wholly owned subsidiary companies covered in the register maintained under section 301 of the Companies Act, 1956 to which the company has granted unsecured loans. The maximum amount involved during the year was Rs 9,60,11,470/- and the year-end balance of loan granted to them was Rs. 9,60,11,470/-.
(c) The company has granted an interest free unsecured loan of Rs 9,60,11,470/- to its wholly owned subsidiaries. In our opinion, having regard to the long term involvement with the wholly owned subsidiaries and according to the explanations given to us in this regard, the terms and conditions of the loans granted are prima facie not prejudicial to the interest of the company.
(d) There is no stipulation as to the repayment of the principal amount.
(e) In view thereof the clause pertaining to the overdue amount being more than Rs 1 Lakh is not applicable.
- iv. In our opinion and according to the information and explanation given to us, there are generally adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal controls.



- v. (a) According to the information and explanations given to us, during the year under review the contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance to contracts or arrangements entered in the registers maintained under Section 301 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi. In our opinion and according to the information given to us, the company has not accepted any deposits from the public to which directives issued by the Reserve Bank of India and the provisions of section 58A and 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 apply.
- vii. In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business.
- viii. We have broadly reviewed the cost records maintained by the Company pursuant to the companies (Cost Accounting Records) Rules, 2011 prescribed by Central Government under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- ix. (a) According to the records of the company, the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and any other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the statutory dues referred to above were in arrears, as at 31st March 2014 for a period of more than six months from the date they became payable.
- (c) Following are the amounts which are disputed and not paid by the Company :

Nature of Demand	Amount in Rs	Period to which the Amount Relates.	Forum where appeal has been filed
Income Tax(Tax& Interest)	1,16,39,722/- & 5,86,060/-	A.Y 2003-04 & A.Y 2004-05	High Court

- x. The company does not have accumulated losses and has not incurred cash losses in the current financial year covered by our audit and the immediately preceding financial year.

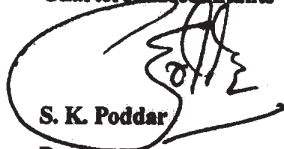


- xi. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institutions or banks.
- xii. During the year, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The company is neither a chit fund nor nidhi/mutual benefit fund/ society and hence provisions of paragraph 4 (xiii) of the Companies (Auditor's Report) order 2003 is not applicable to the company.
- xiv. In our opinion and according to the information and explanations given by the management, the company is not a dealer or trader in shares, securities, debentures and other investments. However in respect of transactions relating to investment in shares/ mutual funds. The company has maintained proper records and timely entries have been made and the investments are held in the name of the company.
- xv. In our opinion, the terms and conditions on which the company has given guarantees for loans taken by its wholly owned subsidiaries from banks or financial institutions are not prima-facie prejudicial to the interest of the company.
- xvi. In our opinion, the term loans have been applied for the purpose for which they were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investments.
- xviii. During the year the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act 1956.
- xix. The company has not issued any debentures. Accordingly the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are applicable to the company.
- xx. During the year under review, no money was raised by public issue and as such disclosure of end use of money raised is not applicable.
- xxi. Based upon the audit procedure performed and information and explanation given by the management we report that during the year no fraud on or by the company has been noticed or reported by the management.

For Sushil Poddar & Co.

Firm Registration No. 014969N

Chartered Accountants


S. K. Poddar
Partner



Membership No:094479

New Delhi, 27th May, 2014



BHARTIYA FASHION

Date: 27th May, 2014

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

CIN L74899DL1987PLC026607

www.bhartiya.com

Sub.: OUTCOME OF BOARD MEETING HELD ON 27TH MAY, 2014

Pursuant to Clause 41 of the Listing Agreement We are enclosing herewith copies of the Audited Financial Results along with Auditor's Report for the financial year ended 31st March, 2014 as taken on record by the Board of Directors in their meeting held on Tuesday, 27th May, 2014.

Further pursuant to Clause 20(b) of the Listing Agreement, the information is furnished as under:

(Amount in crores)

S. No.	Particulars	31-03-2014	31-03-2013
1.	Total Turnover	318.70	247.30
2.	Gross Profit	13.96	12.24
3.	Provisions for Depreciation	2.53	2.00
4.	Other Provisions	0.76	0.00
5.	Provision for Tax	4.56	3.94
6.	Net Profit	8.64	8.30
7.	Amount appropriated from Reserves, Capital profit, Accumulated profit, etc. to provide for payment of dividends	0	0

Further, we wish to inform you that the Board of Directors of the Company inter alia, has recommended a dividend of ₹ 1/- per paid-up Equity Share of ₹ 10/- each (i.e. @ 10%) 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.

The Board of Directors of the Company has allotted 10,000 Equity Shares to the warrants holders belonging to non-promoter group on exercise of right attached thereto, on payment of balance amount as follows:

S. No.	Name of Warrants Holders	No. of Warrants against which right to conversion is exercised	Balance payment received (75% of the issue price) in ₹
1.	Mr. R. J. Shama Sunder	10,000	6,52,500/-
	Total	10,000	6,52,500/-

Kindly acknowledge receipt.

Thanking you,

**Yours sincerely,
For Bhartiya International Ltd.**

Shilpa Budhia
Shilpa Budhia
(Company Secretary)



Encl.: a/a

Validity unknown

Digitally Signed By AGGARWAL SNEHDEEP
(Personal)

Date: 27-May-2014 17:24:33 IST