

BHARTIYA INTERNATIONAL LIMITED

Regd. Office:- E-52, New Manglपुरi, Mandi Road, (Mehrauli), New Delhi - 110 030

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER & FINANCIAL YEAR ENDED 31ST MARCH, 2015.

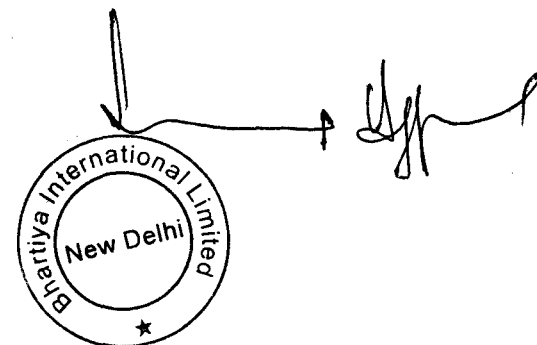
(Rs. In Lacs)

PART-1.		STANDALONE					CONSOLIDATED	
Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Income from Operations							
	a) Net Sales/ Income from Operations(Net of excise duty)	9201.14	11949.73	5965.75	42394.78	31869.57	55812.77	41440.95
	b) Other Operating Income	-	-	-	-	-	-	-
	Total Income from operations (net)	9201.14	11949.73	5965.75	42394.78	31869.57	55812.77	41440.95
2	Expenses							
	a) Cost of materials consumed	4416.60	6177.70	1939.69	21433.21	12120.75	21549.37	11023.49
	b) Purchases of stock-in-trade	575.19	1235.94	432.89	4208.39	7225.09	13920.07	14840.76
	c) Changes in inventories of finished goods, work-in-progress and stock- in -trade	(21.91)	(294.17)	656.84	(834.99)	(440.09)	(810.88)	(403.77)
	d) Employees benefits expense	623.93	548.99	492.87	2134.22	1745.00	3051.58	2508.63
	e) Depreciation and amortisation expense	142.14	65.53	77.46	386.25	253.40	630.24	395.46
	f) Foreign Exchange Loss/(Gain), Net	(364.13)	(130.75)	(279.93)	(533.25)	431.08	(140.15)	76.76
	g) Other Expenses	3147.16	3407.96	2251.69	12349.32	8358.09	13137.21	9763.99
	Total Expenses	8518.98	11011.20	5571.51	39143.15	29693.32	51337.44	38205.32
3	Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	682.16	938.53	394.24	3251.63	2176.25	4475.33	3235.63
4	Other Income	66.28	57.14	44.12	265.09	225.17	333.80	351.49
5	Profit/ (Loss) from Ordinary activities before finance costs and exceptional items (3+4)	748.44	995.67	438.36	3516.72	2401.42	4809.13	3587.12
6	Finance Costs	336.64	425.08	264.89	1385.48	1004.92	1855.48	1499.51
7	Profit/ (Loss) from Ordinary activities after finance costs but before exceptional items (5-6)	411.80	570.59	173.47	2131.24	1396.50	2953.65	2087.61
8	Exceptional Items:	-	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary activities before Tax (7-8)	411.80	570.59	173.47	2131.24	1396.50	2953.65	2087.61
10	Tax Expense							
	(a) Current Tax	135.80	210.04	70.45	666.00	380.45	810.78	538.97
	(b) Deferred Tax	7.77	-	75.89	7.77	75.89	(22.03)	99.04
	(c) Prior period Income Tax	50.71	-	-	50.71	-	50.71	-



11	Net Profit/ (Loss) from ordinary activities after Tax (9-10)	217.52	360.55	27.13	1406.76	940.16	2114.19	1449.60
12	Extra Ordinary Items (Net of tax expense)	-	-	(76.31)	-	(76.31)	-	-
13	Net Profit/(Loss) for the period (11-12)	217.52	360.55	(49.18)	1406.76	863.85	2114.19	1449.60
14	Share of Profit/ (Loss) of Associates)	-	-	-	-	-	0.44	0.78
15	Minority interest	-	-	-	-	-	14.26	(1.45)
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(13+14-15)	217.52	360.55	(49.18)	1406.76	863.85	2100.37	1451.83
17	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1121.38	1116.38	1106.38	1121.38	1106.38	1121.38	1106.38
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	14935.59	13559.04	16276.96	14518.27
19	(i)Earnings per share (before extraordinary items)(of Rs.10/-each).							
	(a) Basic	1.95*	3.23*	0.25*	12.61	8.50	18.95	13.12
	(b) Diluted	1.92*	3.18*	0.24*	12.39	8.46	18.62	13.06
	(ii)Earnings per share (after extraordinary items)(of Rs.10/-each).							
	(a) Basic	1.95*	3.23*	(0.44)*	12.61	7.81	18.95	13.12
	(b) Diluted	1.92*	3.18*	(0.44)*	12.39	7.77	18.62	13.06
	*EPS not annualised							
	PART-II							
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	Number of shares	6049286	5999286	5965676	6049286	5965676	6049286	5965676
	Percentage of shareholding	53.94	53.74	53.92	53.94	53.92	53.94	53.92
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	5164562	5164562	5098172	5164562	5098172	5164562	5098172
	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)	46.06	46.26	46.08	46.06	46.08	46.06	46.08

Particulars	3 Months Ended 31st March, 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	10
Disposed off during the quarter	10
Remaining unresolved at the end of the quarter	Nil



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED.

(Rs. In Lacs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Segment Revenue							
	Leather Products	8576.40	11164.17	5340.16	39782.50	29351.79	44127.92	33686.35
	Textile Products/ Textiles	624.74	785.56	625.59	2612.28	2517.78	11384.85	7754.60
	Others	-	-	-	-	-	300.00	-
	Total	9201.14	11949.73	5965.75	42394.78	31869.57	55812.77	41440.95
	Less: inter Segment Revenue							
	Net Sales/ Income from Operations	9201.14	11949.73	5965.75	42394.78	31869.57	55812.77	41440.95
2	Segment Results							
	Profit before Tax and Interest							
	Leather Products	1189.81	1401.02	570.37	5003.83	3318.02	5029.56	3800.46
	Textile Products/ Textiles	41.21	66.14	16.38	181.83	155.81	521.61	400.55
	Others	-	-	-	-	-	174.62	(28.96)
	Total	1231.02	1467.16	586.75	5185.66	3473.83	5725.79	4172.05
	Add: Other Income	66.28	57.14	44.12	265.09	225.17	333.80	351.49
	Less: Interest	336.64	425.08	264.89	1385.48	1004.92	1855.48	1499.51
	Less: Other Unallocable Expenditure	548.86	528.63	192.51	1934.03	1297.58	1250.46	936.42
	Profit before Tax	411.80	570.59	173.47	2131.24	1396.50	2953.65	2087.61
3	Capital Employed							
	(Segment Assets- Segment Liabilities)							
	Leather Products	8932.56	8250.35	7041.87	8932.56	7041.87	9767.37	8132.57
	Textile Products/ Textiles	114.59	141.37	95.55	114.59	95.55	357.14	536.29
	Others	-	-	-	-	-	1509.79	1206.92
	Unallocated	7309.82	7849.92	7549.75	7309.82	7549.75	6064.04	5770.62
	Total Capital Employed	16356.97	16241.64	14687.17	16356.97	14687.17	17698.34	15646.40



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Statements of Assets and Liabilities :-

(Rs. In Lacs)

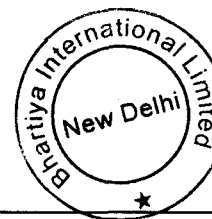
Sr. No.	Particulars	STANDALONE YEAR ENDED		CONSOLIDATED YEAR ENDED	
		31.03.2015 Audited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds :				
	(a) Share Capital	1121.38	1106.38	1121.38	1106.38
	(b) Reserves and Surplus	14935.59	13559.04	16276.96	14518.27
	(c) Money Received against Share Warrants	300.00	21.75	300.00	21.75
	Sub-total-Shareholders' Funds	16356.97	14687.17	17698.34	15646.40
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	-	-	166.14	151.88
4	Non-Current Liabilities				
	(a) Long-term borrowings	3132.30	3126.74	3137.00	3136.07
	(b) Deferred tax liabilities (net)	325.71	339.67	281.58	326.01
	(c) Other long-term liabilities	159.79	145.26	159.79	145.26
	(d) Long-term provisions	112.13	96.23	139.66	116.26
	Sub-total-Non-current Liabilities	3729.93	3707.90	3718.03	3723.60
5	Current Liabilities				
	(a) Short-term borrowings	15538.69	11578.29	16749.80	13546.92
	(b) Trade Payables	2909.73	2079.85	5376.08	1835.41
	(c) Other current liabilities	2469.24	2126.38	2697.04	2386.92
	(d) Short-term provisions	865.57	658.14	929.86	687.49
	Sub-total-Current liabilities	21783.23	16442.66	25752.78	18456.74
	Total Equity and Liabilities	41870.13	34837.73	47335.29	37978.62
B	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets	6573.30	5964.59	7316.30	6888.20
	(b) Goodwill on consolidation	-	-	25.25	25.25
	(c) Non-current investments	6055.19	5936.23	3655.05	3783.62
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	670.53	1127.75	227.14	253.89
	(f) Other non-current assets	2.01	2.41	7.32	8.09
	Sub-total-Non-current Assets	13301.03	13030.98	11231.06	10959.05
2	Current Assets				
	(a) Current Investments	102.57	83.88	102.57	83.88
	(b) Inventories	17767.40	14843.98	19378.34	16626.79
	(c) Trade receivables	5157.36	1843.93	9146.91	2880.50
	(d) Cash and cash equivalents	1651.22	1790.08	3555.89	4249.02
	(e) Short-term loans and advances	3890.15	3244.48	3918.12	3177.16
	(f) Other current assets	0.40	0.40	2.40	2.22
	Sub-total-Current Assets	28569.10	21806.75	36104.23	27019.57
	TOTAL- ASSETS	41870.13	34837.73	47335.29	37978.62



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 Monday 25th May, 2015. 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/-per Equity Share of Rs. 10/-each for the financial year ended 31, March ,2015.
- 3 Depreciation is provided on fixed assets for the current quarter and year ended 31st March, 2015 as per Schedule II of the Companies Act, 2013. Had the Company continued to follow the earlier rates as per Schedule XIV of the Companies Act, 1956, the depreciation would have been lower by Rs.108.35 Lacs for the year ended 31st March, 2015.
- 4 During the Current quarter 50,000 shares were allotted under Employee Stock Option Plan 2013.
- 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 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: 25.05.2015



For Bhartiya International Ltd


Snehdeep Aggarwal
(Managing Director)



SUSHIL PODDAR & CO.
CHARTERED ACCOUNTANTS

Auditor's Report On Quarterly Financial Results and Year to Date Results of Bhartiya International Ltd.
Pursuant to the Clause 41 of the Listing Agreement

To Board of Directors of Bhartiya International Ltd.

We have audited the quarterly financial results of Bhartiya International Ltd. for the quarter ended 31 March, 2015 and the year to date financial results for the period 01 April, 2014 to 31 March, 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. 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 Rule 7 of the Companies (Accounts) Rules, 2014 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. 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 financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement 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, 2015 as well as the year to date results for the period from 01 April, 2014 to 31 March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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


S.K. PODDAR
Partner

M.NO. 094479
Place: New Delhi
Dated: 25th May, 2015





SUSHIL PODDAR & CO.
CHARTERED ACCOUNTANTS

Auditor's Report On Consolidated Financial Results of Bhartiya International Ltd. Pursuant to the Clause 41 of the Listing Agreement

To Board of Directors of Bhartiya International Ltd.

We have audited the consolidated financial results of Bhartiya International Ltd. and its subsidiaries for the year ended 31 March, 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the company's management. 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 Rule 7 of the Companies (Accounts) Rules, 2014 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. 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. 105,49,10,734/- as at 31 March, 2015; as well as the total revenue of Rs. 189,21,82,551/- 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.
- (f) World Fashion Trade Ltd.
- (g) BIL Group LLC



- (h) Ultima S.A.
- (i) Ultima Italia S.r.l.
- (j) Design Industry Ltd.

(ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

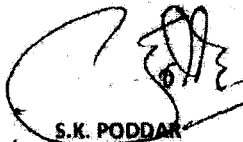
(iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For SUSHIL PODDAR & CO.

Chartered Accountants

Firm's Registration No. 014969N



S.K. PODDAR

Partner

M.NO. 094479

Place: New Delhi

Dated: 25th May, 2015

