

**Date: 25<sup>th</sup> May, 2016**

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 L74899DL1987PLC026607

www.bhartiya.com

**Sub.: OUTCOME OF BOARD MEETING HELD ON 25<sup>TH</sup> MAY, 2016**

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. Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2016.
2. Auditor's Report by Statutory Auditor M/s Sushil Poddar & Co. on Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2016.
3. Form A on Unmodified Opinion

Further, we wish to inform you that the Board of Directors of the Company inter alia, has recommended a dividend of ₹ 1.20/- per paid-up Equity Share of ₹ 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*  
**Shilpa Budhia  
(Company Secretary)**



Encl.: a/a

**BHARTIYA INTERNATIONAL LIMITED**

Regd. Office:- 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<sup>ST</sup> MARCH, 2016.**

(Rs. In Lacs)

PART-1.		STANDALONE				CONSOLIDATED		
Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	<b>Income from Operations</b>							
	a) Net Sales/ Income from Operations( Net of excise duty)	9494.45	12609.91	9201.14	44953.17	42394.78	62544.79	55812.77
	b) Other Operating Income	-	-	-	-	-	-	-
	<b>Total Income from operations (net)</b>	<b>9494.45</b>	<b>12609.91</b>	<b>9201.14</b>	<b>44953.17</b>	<b>42394.78</b>	<b>62544.79</b>	<b>55812.77</b>
2	<b>Expenses</b>							
	a) Cost of materials consumed	4037.48	5706.74	4416.60	20963.57	21433.21	21015.95	21549.37
	b) Purchases of stock-in-trade	776.77	2216.19	575.19	4900.67	4208.39	18530.15	13920.07
	c) Changes in inventories of finished goods, work-in-progress and stock- in -trade	(581.72)	(746.60)	(21.91)	(1418.91)	(834.99)	(1458.02)	(810.88)
	d) Employees benefits expense	887.76	671.51	623.93	2770.58	2134.22	3624.71	3051.58
	e) Depreciation and amortisation expense	99.14	106.50	142.14	412.82	386.25	604.98	630.24
	f) Foreign Exchange Loss/(Gain), Net	111.10	165.52	(364.13)	408.49	(533.25)	323.20	(140.15)
	g) Other Expenses	3491.08	3645.93	3147.16	13642.42	12349.32	15783.58	13539.86
	<b>Total Expenses</b>	<b>8821.61</b>	<b>11765.79</b>	<b>8518.98</b>	<b>41679.64</b>	<b>39143.15</b>	<b>58424.55</b>	<b>51740.09</b>
3	<b>Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>672.84</b>	<b>844.12</b>	<b>682.16</b>	<b>3273.53</b>	<b>3251.63</b>	<b>4120.24</b>	<b>4072.68</b>
4	Other Income	87.99	54.00	66.28	261.68	265.09	378.91	333.80
5	<b>Profit/ (Loss) from Ordinary activities before finance costs and exceptional items (3+4)</b>	<b>760.83</b>	<b>898.12</b>	<b>748.44</b>	<b>3535.21</b>	<b>3516.72</b>	<b>4499.15</b>	<b>4406.48</b>
6	Finance Costs	344.75	307.20	336.64	1244.67	1385.48	1306.22	1452.83
7	<b>Profit/ (Loss) from Ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>416.08</b>	<b>590.92</b>	<b>411.80</b>	<b>2290.54</b>	<b>2131.24</b>	<b>3192.93</b>	<b>2953.65</b>
8	Exceptional Items:	-	-	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary activities before Tax (7-8)</b>	<b>416.08</b>	<b>590.92</b>	<b>411.80</b>	<b>2290.54</b>	<b>2131.24</b>	<b>3192.93</b>	<b>2953.65</b>
10	<b>Tax Expense</b>							
	(a) Current Tax	120.00	207.00	135.80	720.00	666.00	837.77	810.78
	(b) Deferred Tax	40.31	-	7.77	40.31	7.77	28.06	(22.03)
	(c) Prior period Income Tax	53.46	-	50.71	53.46	50.71	55.05	50.71



11	Net Profit/ (Loss) from ordinary activities after Tax (9-10)	202.31	383.92	217.52	1476.77	1406.76	2272.05	2114.19
12	Extra Ordinary Items (Net of tax expense)	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	202.31	383.92	217.52	1476.77	1406.76	2272.05	2114.19
14	Share of Profit/ (Loss) of Associates)	-	-	-	-	-	192.22	0.44
15	Minority interest	-	-	-	-	-	7.21	14.26
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(13+14-15)	202.31	383.92	217.52	1476.77	1406.76	2471.48	2100.37
17	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1171.38	1171.38	1121.38	1171.38	1121.38	1171.38	1121.38
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	17597.15	14935.59	20014.16	16276.96
19	(i)Earnings per share (before extraordinary items)(of Rs.10/-each).							
	(a) Basic	1.78*	3.47*	1.95*	12.96	12.61	21.69	18.95
	(b) Diluted	1.76*	3.45*	1.92*	12.85	12.39	21.48	18.62
	(ii)Earnings per share (after extraordinary items)(of Rs.10/-each).							
	(a) Basic	1.78*	3.47*	1.95*	12.96	12.61	21.69	18.95
	(b) Diluted	1.76*	3.45*	1.92*	12.85	12.39	21.48	18.62
	*EPS not annualised							
	<b>PART-II</b>							
A	<b>PARTICULARS OF SHAREHOLDING</b>							
1	<b>Public Shareholding</b>							
	Number of shares	6049286	6049286	6049286	6049286	6049286	6049286	6049286
	Percentage of shareholding	51.64	51.64	53.94	51.64	53.94	51.64	53.94
2	<b>Promoters and Promoter Group Shareholding</b>							
	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	5664562	5664562	5164562	5664562	5164562	5664562	5164562
	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)	48.36	48.36	46.06	48.36	46.06	48.36	46.06

Particulars	3 Months Ended 31st March, 2016
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter	Nil

*[Handwritten signature]*



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED.

(Rs. In Lacs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	<b>Segment Revenue</b>							
	Leather Products	8219.36	10430.81	8576.40	39965.58	39782.50	47805.31	44127.92
	Textile Products/ Textiles	1275.09	2179.10	624.74	4987.59	2612.28	14739.48	11384.85
	Others	-	-	-	-	-	-	300.00
	<b>Total</b>	<b>9494.45</b>	<b>12609.91</b>	<b>9201.14</b>	<b>44953.17</b>	<b>42394.78</b>	<b>62544.79</b>	<b>55812.77</b>
	Less: inter Segment Revenue							
	<b>Net Sales/ Income from Operations</b>	<b>9494.45</b>	<b>12609.91</b>	<b>9201.14</b>	<b>44953.17</b>	<b>42394.78</b>	<b>62544.79</b>	<b>55812.77</b>
2	<b>Segment Results</b>							
	Profit before Tax and Interest							
	Leather Products	1159.48	1257.11	1189.81	5012.61	5003.83	5469.61	5029.56
	Textile Products/ Textiles	85.59	123.09	41.21	299.71	181.83	730.83	521.61
	Others	-	-	-	-	-	(55.19)	174.61
	<b>Total</b>	<b>1245.07</b>	<b>1380.20</b>	<b>1231.02</b>	<b>5312.32</b>	<b>5185.66</b>	<b>6145.25</b>	<b>5725.78</b>
	Add: Other Income	87.99	54.00	66.28	261.68	265.09	378.91	333.80
	Less: Interest	344.75	307.20	336.64	1244.67	1385.48	1306.22	1452.82
	Less: Other Unallocable Expenditure	572.23	536.08	548.86	2038.79	1934.03	2025.01	1653.11
	<b>Profit before Tax</b>	<b>416.08</b>	<b>590.92</b>	<b>411.80</b>	<b>2290.54</b>	<b>2131.24</b>	<b>3192.93</b>	<b>2953.65</b>
3	<b>Capital Employed</b>							
	(Segment Assets- Segment Liabilities)							
	Leather Products	11908.94	9868.17	8932.56	11908.94	8932.56	13263.46	9767.37
	Textile Products/ Textiles	43.12	85.75	114.59	43.12	114.59	1027.26	357.14
	Others	-	-	-	-	-	1443.95	1509.79
	Unallocated	7866.47	9631.24	7309.82	7866.47	7309.82	6500.87	6064.04
	<b>Total Capital Employed</b>	<b>19818.53</b>	<b>19585.16</b>	<b>16356.97</b>	<b>19818.53</b>	<b>16356.97</b>	<b>22235.54</b>	<b>17698.34</b>



Statements of Assets and Liabilities :-

(Rs. In Lacs)

Sr. No.	Particulars	STANDALONE YEAR ENDED		CONSOLIDATED YEAR ENDED	
		31.03.2016 Audited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' Funds :</b>				
	(a) Share Capital	1171.38	1121.38	1171.38	1121.38
	(b) Reserves and Surplus	17597.15	14935.59	20014.16	16276.96
	(c) Money Received against Share Warrants	1050.00	300.00	1050.00	300.00
	<b>Sub-total-Shareholders' Funds</b>	<b>19818.53</b>	<b>16356.97</b>	<b>22235.54</b>	<b>17698.34</b>
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	-	-	158.92	166.14
4	<b>Non-Current Liabilities</b>				
	(a) Long-term borrowings	3422.32	3132.30	3423.55	3137.00
	(b) Deferred tax liabilities (net)	366.03	325.72	339.21	281.58
	(c) Other long-term liabilities	159.79	159.79	159.79	159.79
	(d) Long-term provisions	125.78	112.13	151.23	139.66
	<b>Sub-total-Non-current Liabilities</b>	<b>4073.92</b>	<b>3729.94</b>	<b>4073.78</b>	<b>3718.03</b>
5	<b>Current Liabilities</b>				
	(a) Short-term borrowings	18101.08	15538.69	18293.98	16749.80
	(b) Trade Payables	4019.12	2899.52	6987.84	5376.08
	(c) Other current liabilities	2300.71	2479.45	1457.46	2697.04
	(d) Short-term provisions	1216.09	865.56	1234.75	929.86
	<b>Sub-total-Current liabilities</b>	<b>25637.00</b>	<b>21783.22</b>	<b>27974.03</b>	<b>25752.78</b>
	<b>Total Equity and Liabilities</b>	<b>49529.45</b>	<b>41870.13</b>	<b>54442.27</b>	<b>47335.29</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-Current Assets</b>				
	(a) Fixed Assets	7821.29	6573.30	8412.82	7316.30
	(b) Goodwill on consolidation	-	-	25.25	25.25
	(c) Non-current investments	6053.47	6055.19	3841.24	3655.05
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	601.83	559.24	278.12	227.14
	(f) Other non-current assets	1.61	2.01	6.45	7.32
	<b>Sub-total-Non-current Assets</b>	<b>14478.2</b>	<b>13189.74</b>	<b>12563.88</b>	<b>11231.06</b>
2	<b>Current Assets</b>				
	(a) Current Investments	3.86	102.57	3.86	102.57
	(b) Inventories	23647.61	17767.40	25317.08	19378.34
	(c) Trade receivables	5680.55	5157.36	8929.66	9146.91
	(d) Cash and cash equivalents	1337.86	1651.22	3342.31	3555.89
	(e) Short-term loans and advances	4380.97	4001.44	4283.09	3918.12
	(f) Other current assets	0.40	0.40	2.39	2.40
	<b>Sub-total-Current Assets</b>	<b>35051.25</b>	<b>28680.39</b>	<b>41878.39</b>	<b>36104.23</b>
	<b>TOTAL- ASSETS</b>	<b>49529.45</b>	<b>41870.13</b>	<b>54442.27</b>	<b>47335.29</b>



**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 25th May, 2016.
- 2 The Board of Directors have recommended a dividend of Rs.1.20/-per Equity Share of Rs. 10/-each for the financial year ended 31st March ,2016.
- 3 On 2nd January, 2016, Company has allotted 7,00,000 Warrants to Non-Promoters Group, having attached thereto the right to subscribe for equal number of equity shares of face value of Rs.10/- each at a premium of Rs.590/-per share (25% of the issue price paid up on allotment of warrants), on preferential basis.
- 4 During the quarter under review, BIL Group LLC, U.S.A. ( Overseas Subsidiary) has been liquidated. Hence the same is not considered for consolidation purpose.
- 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](http://www.bhartiyafashion.com) and websites of BSE and NSE.

Place: New Delhi  
Date: 25.05.2016



For Bhartiya International Ltd

A handwritten signature in black ink, appearing to read "Snehdeep Aggarwal".

Snehdeep Aggarwal  
( Managing Director)



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

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, 2016 and the year to date financial results for the period 01 April, 2015 to 31 March, 2016, 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. 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 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, 2016 as well as the year to date results for the period from 01 April, 2015 to 31 March, 2016.

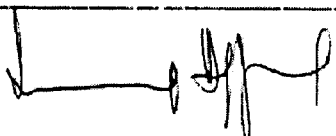


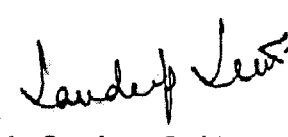
For **SUSHIL PODDAR & CO.**  
**Chartered Accountants**  
Firm's Registration No. 014969N

**S.K. PODDAR**  
Partner  
M.NO. 094479  
Place: New Delhi  
Dated: 25<sup>th</sup> May, 2016



Compliance under Regulation 33 of the Securities and Exchange Board of India  
(Listing Obligation and Disclosure Requirements) Regulations, 2015.

Form A (Standalone)  
[for audit report with unmodified opinion]

1.	Name of the Company	Bhartiya International Limited
2.	Audited Financial Statements for the year ended	31 <sup>st</sup> March, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5	To be signed by :-	
	CEO/ Managing Director	 (Mr. Snehdeep Aggarwal)
	CFO	 (Mr. Manoj Khattar)
	Auditor of the Company	 (Mr. Sushil Poddar)
	Audit Committee Chairman	 (Mr. Sandeep Seth)





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

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, 2016, 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. 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 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. 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. 103,11,61,630/- as at 31 March, 2016; as well as the total revenue of Rs. 261,75,74,847/- 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) Bhartiya Urban Infrastructure Ltd.



- (g) World Fashion Trade Ltd.
- (h) Ultima S.A.
- (i) Ultima Italia S.r.l.
- (j) Design Industry Ltd. (Hongkong)
- (k) Design Industry Ltd. (China)

(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, 2016.

The consolidated financial statement includes the results for the quarter ended 31<sup>st</sup> March, 2016 being the balancing figure between audited figures in respect of the full financial year and the unaudited 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.**  
**Chartered Accountants**  
**Firm's Registration No. 014969N**

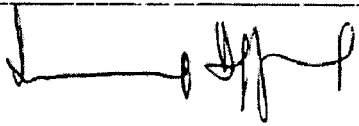

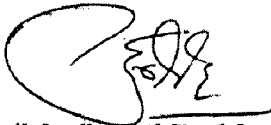
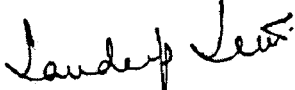


**S.K. PODDAR**  
**Partner**  
**M.NO. 094479**  
**Place: New Delhi**  
**Dated: 25th May, 2016**



Compliance under Regulation 33 of the Securities and Exchange Board of India  
(Listing Obligation and Disclosure Requirements) Regulations, 2015.

Form A (Consolidated)  
[for audit report with unmodified opinion]

1.	Name of the Company	Bhartiya International Limited
2.	Audited Financial Statements for the year ended	31 <sup>st</sup> March, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5	To be signed by :-	
	CEO/ Managing Director	 (Mr. Snehdeep Aggarwal)
	CFO	 (Mr. Manoj Khattar)
	Auditor of the Company	 (Mr. Sushil Poddar)
	Audit Committee Chairman	 (Mr. Sandeep Seth)