

Date: 11th July, 2017

The General Manager,
Listing Department,
BSE Limited,
Floor -25, Phiroze Jeejeebhoy Tower, Dalal Street,
Mumbai- 400001
Fax – 022-22722037/39/41/61

Scrip Code: 526666

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CIN L74899TN1987PLC111744

www.bhartiya.com

**REF.: SUBMISSION OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL
RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2017**


Dear Sir/Madam,

As per your mail received by us on dated 11th July, 2017, we are enclosing herewith revised copy of the Standalone and Consolidated Audited Financial Results as per prescribed format.

Please take the above on record.

Thanking you,

**Yours Sincerely,
For Bhartiya International Limited**


**Shilpa Budhia
(Company Secretary)**



Encl.: a/a

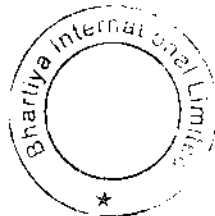
BHARTIYA INTERNATIONAL LIMITED

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.

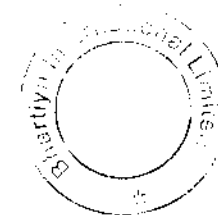
(Rs. In Lacs)

PART-I		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)
Sr. No.	PARTICULARS							
1	Revenue from Operations							
	a) Gross Sales/ Income from Operations(Inclusive of Excise duty)	10746.84	13039.46	9434.63	47977.10	44819.55	64784.25	
	b) Other Operating Income	-	-	-	-	-	-	
	Less: Excise Duty	46.69	13.60	51.28	194.68	274.87	194.68	
	Total Revenue from Operations	10700.15	13025.86	9383.35	47782.42	44544.68	64589.57	
2	Other Income	140.79	66.18	87.99	334.43	261.68	381.88	
3	Total Revenue (1+2)	10840.94	13092.04	9471.34	48116.85	44806.36	64971.45	
4	Expenses							
	a) Cost of materials consumed	4534.43	4400.15	4037.48	19796.89	20963.57	19845.74	
	b) Purchases of stock-in-trade	2830.69	2842.12	776.77	8763.75	4900.67	21869.95	
	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)	
	d) Employees benefits expense	836.87	831.25	887.76	3302.87	2770.58	4519.01	
	e) Finance Costs	291.66	365.63	344.75	1327.45	1244.67	1376.16	
	f) Depreciation and amortisation expense	106.20	125.37	99.14	469.98	412.82	623.34	
	g) Other Expenses	2710.49	3524.02	3491.08	13031.02	13642.42	14478.03	
	Total Expenses	10391.63	12489.11	9055.26	45711.87	42515.82	61844.19	
5	Profit/ (Loss) from Ordinary activities after finance costs but before exceptional items (3-4)	449.31	602.93	416.08	2404.98	2290.54	3127.26	
6	Exceptional Items:	-	-	-	-	-	-	
7	Profit/(Loss) from Ordinary activities before Tax (5-6)	449.31	602.93	416.08	2404.98	2290.54	3127.26	
8	Tax Expense							
	(a) Current Tax	62.00	200.00	120.00	677.00	720.00	794.91	
	(b) Deferred Tax	113.59	-	40.31	113.59	40.31	101.31	
	(c) Prior period Income Tax	50.56	-	53.46	50.56	53.46	50.57	



9	Net Profit/ (Loss) from ordinary activities after Tax (7-8)	223.16	402.93	202.31	1563.83	1476.77	2180.47	2272.05
10	Extra Ordinary Items (Net of tax expense)	-	-	-	-	-	-	-
11	Net Profit/(Loss) for the period (9-10)	223.16	402.93	202.31	1563.83	1476.77	2180.47	2272.05
12	Share of Profit/ (Loss) of Associates)	-	-	-	-	-	(58.54)	192.22
13	Minority interest	-	-	-	-	-	5.68	7.21
14	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(11+12-13)	223.16	402.93	202.31	1563.83	1476.77	2127.61	2471.48
15	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
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	19210.56	17597.15	22023.17	20014.16
17	(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

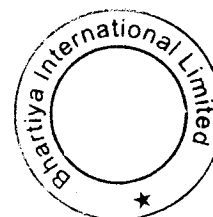
Particulars	3 Months Ended 31st March, 2017
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	15
Disposed off during the quarter	16
Remaining unresolved at the end of the quarter	0



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

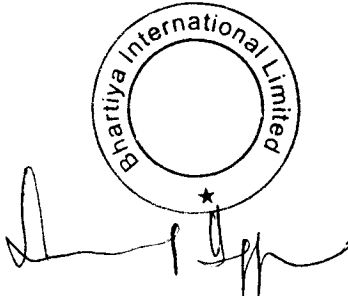


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Statements of Assets and Liabilities :-

(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



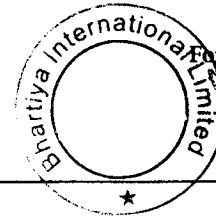
Bhartiya International Limited

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



For Bhartiya International Limited


Snehdeep Aggarwal
(Managing Director)

Date: 29th May, 2017

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 General Manager, Listing Department, BSE Limited, Floor -25, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Fax – 022-22722037/39/41/61 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**


**Shilpa Budhia
(Company Secretary)**



Encl.: a/a



**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

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





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.



- (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



S.K. PODDAR

Partner

M.NO. 094479

Place: New Delhi

Dated: 29th May, 2017

