

Date: 9th November, 2015

**BHARTIYA INTERNATIONAL
LIMITED**
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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 Email:- cmist@nse.co.in NSE Symbol: BIL/EQ	The Manager, Listing Department, BSE Limited, Floor 25 Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Fax - 022-22722037/39/41/61 Email:- corp.relations@bseindia.com Scrip Code-526666
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Dear Sir/Madam,

Sub: **OUTCOME OF THE BOARD MEETING OF BHARTIYA INTERNATIONAL LIMITED -
SUBMISSION OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF
YEAR ENDED 30TH SEPTEMBER, 2015 ALONG WITH STATUTORY AUDITORS LIMITED
REVIEW REPORT**

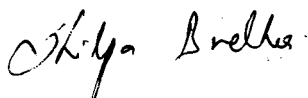
Dear Sir/Madam,

Pursuant to Clause 41 of the Listing Agreement, we are enclosing herewith the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2015 as approved by the Board of Directors in their meeting held on Monday, 9th November, 2015 along with Statutory Auditors' Limited Review Report.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Bhartiya International Limited


Shilpa Budhia
Company Secretary



BHARTIYA INTERNATIONAL LIMITED

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

**PART - I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
/ HALF YEAR ENDED 30TH SEPTEMBER, 2015.**

(Rs. In Lacs)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED			
		Quarter Ended			Half Year Ended		Half Year Ended		Half Year Ended	
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	Income from Operations									
	a) Net Sales/ Income from Operations(Net of excise duty)	14027.75	8821.07	13905.51	22848.82	21242.91	42394.78	30970.58	27157.87	55812.77
	b) Other Operating Income	-	-	-	-	-	-	-	-	-
2	Total Income from operations (net)	14027.75	8821.07	13905.51	22848.82	21242.91	42394.78	30970.58	27157.87	55812.77
	Expenses									
	a) Cost of materials consumed	5901.87	5317.48	6486.20	11219.35	10838.91	21433.21	12573.22	10267.82	21549.37
	b) Purchases of stock-in-trade	1454.31	453.40	1694.94	1907.71	2397.26	4208.39	7137.70	7292.03	13920.07
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	997.35	(1087.94)	371.01	(90.59)	(518.91)	(834.99)	(199.07)	(561.73)	(810.88)
	d) Employees benefits expense	663.05	548.27	523.30	1211.32	961.30	2134.22	1743.80	1355.11	3051.58
	e) Depreciation and amortisation expense	110.29	96.89	108.03	207.18	176.58	386.25	311.10	304.01	630.24
	f) Foreign Exchange Loss/(Gain), Net	36.19	95.68	(13.98)	131.87	(38.37)	(533.25)	115.12	14.17	(140.15)
	g) Other Expenditure	3772.90	2732.50	3667.42	6505.40	5793.21	12349.32	6951.46	6245.84	13137.21
3	Total Expenses	12935.96	8156.28	12836.92	21092.24	19611.98	39143.15	28633.33	24917.25	51337.44
	Profit/(Loss) from Operation before Other Income,finance costs and exceptional items (1-2)	1091.79	664.79	1068.59	1756.58	1630.93	3251.63	2337.24	2240.62	4475.33
4	Other Income	55.88	63.81	57.36	119.69	141.67	265.09	121.36	184.28	333.80
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1147.67	728.60	1125.95	1876.27	1772.60	3516.72	2458.61	2424.90	4809.13
6	Finance Costs	274.65	318.07	316.75	592.72	623.76	1385.48	725.85	806.92	1855.48
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	873.02	410.53	809.20	1283.55	1148.84	2131.24	1732.76	1617.98	2953.65
8	Exceptional Items:	-	-	-	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary activities before Tax (7-8)	873.02	410.53	809.20	1283.55	1148.84	2131.24	1732.76	1617.98	2953.65
10	Tax Expenses									
	a) Current Tax	282.00	111.00	230.16	393.00	320.16	666.00	418.00	348.52	810.78
	b) Deferred Tax	-	-	-	-	-	7.77	-	-	(22.03)
	c) Prior period Income Tax	-	-	-	-	-	50.71	-	18.98	50.71

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11	Net Profit/ (Loss) from ordinary activities after Tax (9-10)	591.02	299.53	579.04	890.55	828.68	1406.76	1,314.76	1250.48	2114.19
12	Extra Ordinary Items (Net of tax expenses)	-	-	-	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	591.02	299.53	579.04	890.55	828.68	1406.76	1,314.76	1250.48	2114.19
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	0.33	2.81	0.44
15	Minority Interest	-	-	-	-	-	-	(3.35)	(2.23)	14.26
16	Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	591.02	299.53	579.04	890.55	828.68	1406.76	1,318.45	1255.52	2100.37
17	Paid up Equity Share Capital (Face Value Rs.10/- per share)	1121.38	1121.38	1116.38	1121.38	1116.38	1121.38	1121.38	1116.38	1121.38
18	Reserves (Excluding Revaluation Reserves)	-	-	-	-	-	14935.59	-	-	16276.96
19	Earnings per share (before extraordinary items)(of Rs.10/-each).									
(i)	(a) Basic	5.27*	2.67*	5.20*	7.94*	7.44*	12.61	11.55	11.27	18.95
	(b) Diluted	5.16*	2.62*	5.14*	7.77*	7.36*	12.39	11.29	11.15	18.62
(ii)	Earnings per share (after extraordinary items)(of Rs.10/-each).									
(a) Basic		5.27*	2.67*	5.20*	7.94*	7.44*	12.61	11.55	11.27	18.95
(b) Diluted		5.16*	2.62*	5.14*	7.77*	7.36*	12.39	11.29	11.15	18.62
	* EPS not annualised									
PART - II										
A PARTICULARS OF SHAREHOLDING										
1	Public Shareholding									
	Number of shares	6049286	6049286	5999286	6049286	5999286	6049286	6049286	5999286	6049286
	Percentage of shareholding %	53.94	53.94	53.74	53.94	53.74	53.94	53.94	53.74	53.94
2	Promoters and Promoter group Shareholding									
	a) Pledged/ Encumbered									
	Number of shares	Nil	Nil	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	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non- Encumbered									
	Number of shares	5164562	5164562	5164562	5164562	5164562	5164562	5164562	5164562	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	100.00	100.00
	Percentage of Shares (as a % of the total share capital of the Company)	46.06	46.06	46.26	46.06	46.26	46.06	46.06	46.26	46.06

B INFORMATION ON INVESTOR COMPLAINTS FOR THE 3 MONTHS ENDED 30TH SEPTEMBER, 2015

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	11	11	Nil

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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER
/HALF YEAR ENDED 30TH SEPTEMBER, 2015.**

		Standalone						Consolidated			(Rs. In Lacs)
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended	Half Year Ended		Year Ended	
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)	
1	Segment Revenue										
	Leather Products	13010.75	8304.66	13084.68	21315.41	20040.93	39782.50	27230.76	23744.03	44127.92	
	Textile Apparels	1017.00	516.41	820.83	1533.41	1201.98	2612.28	3739.82	3413.84	11384.85	
	Others	-	-	-	-	-	-	-	-	300.00	
	Total	14027.75	8821.07	13905.51	22848.82	21242.91	42394.78	30970.58	27157.87	55812.77	
	Less: inter Segment Revenue	-	-	-	-	-	-	-	-	-	
	Net Sales/ Income from Operations	14027.75	8821.07	13905.51	22848.82	21242.91	42394.78	30970.58	27157.87	55812.77	
2	Segment Results										
	Profit before Tax and Interest										
	Leather Products	1648.28	948.27	1623.77	2596.55	2413.00	5003.83	3300.49	2679.78	5029.56	
	Textile Apparels	59.21	31.82	42.82	91.03	74.49	181.83	212.10	88.49	521.61	
	Others	-	-	-	-	-	-	(20.44)	(14.48)	174.62	
	Total	1707.49	980.09	1666.59	2687.58	2487.49	5185.66	3492.15	2753.79	5725.79	
	Add: Other Income	55.88	63.81	57.36	119.69	141.67	265.09	121.36	184.28	333.80	
	Less: Interest	274.65	318.07	316.75	592.72	623.76	1385.48	969.53	806.92	1855.48	
	Less: Other Unallocable Expenditure net off	615.70	315.30	598.00	931.00	856.56	1934.03	931.22	513.77	1250.46	
	Profit before Tax	873.02	410.53	809.20	1283.55	1148.84	2131.24	1712.76	1617.38	2953.65	
3	Capital Employed										
	(Segment Assets- Segment Liabilities)										
	Leather Products	9469.02	9510.53	7734.49	9469.02	7734.49	8932.56	11767.86	9501.33	9767.37	
	Textile Apparels	42.00	102.38	64.08	42.00	64.08	114.59	519.24	565.35	357.14	
	Others	-	-	-	-	-	-	1489.35	1249.50	1509.79	
	Unallocated	7736.50	7043.59	8082.52	7736.50	8082.52	7309.82	5240.34	5870.55	6064.04	
	Total Capital Employed	17247.52	16656.50	15881.09	17247.52	15881.09	16356.97	19016.79	17186.73	17698.34	

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Statements of Assets and Liabilities:

(Rs. In Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		30.09.2015 Unaudited	31.03.2015 Audited	30.09.2015 Unaudited	31.03.2015 Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds :				
	(a) Share Capital	1,121.38	1,121.38	1,121.38	1,121.38
	(b) Reserves and Surplus	15826.14	14935.59	17595.41	16276.96
	(c) Money Received against Share Warrants	300.00	300.00	300.00	300.00
	Sub-Total-Shareholders' Funds	17247.52	16356.97	19016.79	17698.34
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	-	-	162.78	166.14
4	Non-Current Liabilities				
	(a) Long-term borrowings	2915.80	3132.30	2950.73	3137.00
	(b) Deferred tax liabilities (net)	325.72	325.71	281.58	281.58
	(c) Other long-term liabilities	159.79	159.79	159.79	159.79
	(d) Long-term provisions	134.13	112.13	167.29	139.66
	Sub-Total-Non-Current Liabilities	3535.44	3729.93	3559.39	3718.03
5	Current Liabilities				
	(a) Short-term borrowings	19378.02	15538.69	19590.18	16749.80
	(b) Trade Payables	3232.40	2909.73	6272.31	5376.08
	(c) Other current liabilities	2740.26	2469.24	2934.10	2697.04
	(d) Short-term provisions	770.40	865.57	1197.70	929.86
	Sub-Total-Current Liabilities	26121.08	21783.23	29994.29	25752.78
	Total Equity And Liabilities	46904.04	41870.13	52733.25	47335.29

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B ASSETS				
1 Non-Current Assets				
(a) Fixed Assets	6972.12	6573.30	7664.24	7316.30
(b) Goodwill on consolidation	-	-	25.25	25.25
(c) Non-current investments	6049.66	6055.19	3674.89	3655.05
(d) Deferred tax assets (net)	-	-	-	-
(e) Long-term loans and advances	663.34	670.53	1315.57	227.14
(f) Other non-current assets	1.81	2.01	6.34	7.32
Sub-Total Non-Current Assets	13686.93	13301.03	12686.29	11231.06
2 Current Assets				
(a) Current investments	112.79	102.57	112.78	102.57
(b) Inventories	20164.97	17767.40	21902.29	19378.34
(c) Trade receivables	7405.85	5157.36	11347.43	9146.91
(d) Cash and cash equivalents	1281.11	1651.22	2252.93	3555.89
(e) Short-term loans and advances	4251.99	3890.15	4429.35	3918.12
(f) Other current assets	0.40	0.40	2.18	2.40
Sub-Total Current Assets	33217.11	28569.10	40046.96	36104.23
TOTAL ASSETS	46904.04	41870.13	52733.25	47335.29

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 9th November, 2015. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2 During the quarter ended year 30th September, 2015, the Company has granted 155,800 Stock Options under the Employees Stock Option Plan 2013.
- 3 Deferred Tax provision in accordance with the Accounting Standard -22 shall be made at the end of the financial year 2015-2016.
- 4 Previous period figures have been regrouped / re-arranged wherever necessary.
- 5 Basic and Diluted earnings per share has been calculated in accordance with the Accounting Standard (AS-20).

Place: New Delhi
Date: 09.11.2015

For BHARTIYA INTERNATIONAL LIMITED

Snehideep Aggarwal
Managing Director

To,
The Board of Directors
Bhartiya International Ltd.

We have reviewed the accompanying statement of unaudited financial results of M/s Bhartiya International Ltd. (the "Company") for the quarter and half-year ended 30th September, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges 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 reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of 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 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 provide 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 the recognition and measurement principles laid down in Accounting Standard 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, 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.

Place: New Delhi
Date: 09.11.2015



For Sushil Poddar & Co.
Firm Reg. No. 014969N
Chartered Accountants



(S. K. Poddar)

Partner
Membership No. 094479



To,
The Board of Directors,
Bhartiya International Ltd.

We have reviewed the accompanying Unaudited Financial Results (Consolidated) of Bhartiya International Ltd. ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter and Half-Year ended 30h September 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, 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 reviewed 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 the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

The Statement includes the 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) BIL Group LLC
- (i) Ultima S.A.
- (j) Ultima Italia S.r.l.
- (k) Design Industry Ltd., Hongkong
- (l) Design Industry Ltd., China

We did not review the financial results of six overseas subsidiaries and one local subsidiary, whose financial statements reflect the Group's share of total assets (net) of Rs. 124,32,72,987/- as at September 30, 2015 and the Group's share of total revenues (net) of Rs 85,75,37,779/- for the half year ended on that date as considered in the consolidated financial statements. These financial statements have been reviewed by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of such subsidiaries, is based solely on the reports of the other auditors.



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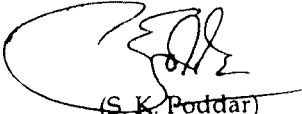


Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified 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, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi
Date: 09.11.2015



For Sushil Poddar & Co.
FRN-014969N
Chartered Accountants


(S. K. Poddar)
Partner
M. No. 094479

