

BHARTIYA INTERNATIONAL
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Date: 12th November, 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	The General Manager, Listing Department, Bombay Stock Exchange Limited, Floor 25 Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Fax - 022-22722037/39/41/61
NSE Symbol : BIL/EQ	Scrip Code: 526666

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, 2014 ALONG WITH STATUTORY
AUDITORS LIMITED REVIEW REPORT**

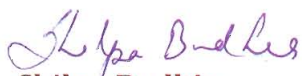
Dear Sir/Madam,

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, 2014 as approved by the Board of Directors in their meeting held on Wednesday, 12th November, 2014 along with Statutory Auditors' Limited Review Report.

This is for your record and information.

Thanking you,

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


**Shilpa Budhia
(Company Secretary)**



Encl.: a/a

BHARTIYA INTERNATIONAL LIMITED

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

**PART - I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
/ HALF YEAR ENDED 30TH SEPTEMBER, 2014.**

Sl. No.	Particulars	STANDALONE						(Rs. In Lacs)	
		Quarter Ended			Half Year Ended			CONSOLIDATED	
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)	Half Year Ended 30.09.2014 (Unaudited)	Year Ended 31.03.2014 (Audited)
1	Income from Operations								
	a) Net Sales/ Income from Operations(Net of excise duty)	13905.51	7337.40	10556.81	21242.91	17341.94	31869.57	27157.87	41440.95
	b) Other Operating Income	-	-	-	-	-	-	-	-
2	Total Income from operations (net)	13905.51	7337.40	10556.81	21242.91	17341.94	31869.57	27157.87	41440.95
	Expenses								
	a) Cost of materials consumed	6486.20	4352.71	3456.10	10838.91	6472.57	12120.75	10267.82	11023.49
	b) Purchases of stock-in-trade	1694.94	702.32	3251.23	2397.26	4993.01	7225.09	7292.03	14840.76
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	371.01	(889.92)	329.38	(518.91)	(782.36)	(440.09)	(561.73)	(403.77)
	d) Employees benefits expense	523.30	438.00	400.48	961.30	765.14	1745.00	1355.11	2508.63
	e) Depreciation and amortisation expense	108.03	70.55	63.44	178.58	125.37	253.40	304.01	395.46
	f) Foreign Exchange loss/(Gain), Net	(13.98)	(24.39)	172.99	(38.37)	647.96	431.08	14.17	76.76
	g) Other Expenditure	3667.42	2125.79	2089.76	5793.21	3881.65	8358.09	6245.84	9763.99
3	Total Expenses	12836.92	6775.06	9763.38	19611.98	16102.84	29693.32	24917.25	38205.32
	Profit/(Loss) from Operation before Other Income, finance costs and exceptional items (1-2)	1068.59	562.34	793.43	1630.93	1239.10	2176.25	2240.62	3235.63
4	Other Income	57.36	84.31	73.15	141.67	124.03	225.17	184.28	351.49
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1125.95	646.65	866.58	1772.60	1363.13	2401.42	2424.90	3587.12
6	Finance Costs	316.75	307.01	263.35	623.76	477.59	1004.92	806.92	1499.51
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	809.20	339.64	603.23	1148.84	885.54	1396.50	1617.98	2087.61
8	Exceptional Items:	-	-	-	-	-	-	-	-
9	Profit/Loss from Ordinary activities before Tax (7-8)	809.20	339.64	603.23	1148.84	885.54	1396.50	1617.98	2087.61
10	Tax Expenses								
	a) Current Tax	230.16	90.00	140.00	320.16	210.00	380.45	348.52	538.97
	b) Deferred Tax	-	-	-	-	-	75.89	-	99.04
	c) Prior period Income Tax	-	-	-	-	-	-	18.98	-



11	Net Profit/ (Loss) from ordinary activities after Tax (9-10)	579.04	249.64	463.23	828.68	675.54	940.16	1,250.48	1,449.60
12	Extra Ordinary Items (Net of tax expenses)	-	-	-	-	-	(76.31)	-	-
13	Net Profit/ (Loss) for the period (1.1-12)	579.04	249.64	463.23	828.68	675.54	863.85	1,250.48	1,449.60
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	2.81	0.78
15	Minority interest	-	-	-	-	-	-	(2.23)	(1.45)
16	Net Profit/(Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	579.04	249.64	463.23	828.68	675.54	863.85	1,255.52	1,451.83
17	Paid up Equity Share Capital (Face Value Rs.10/- per share)	1116.38	1116.38	1106.38	1116.38	1106.38	1106.38	1116.38	1106.38
18	Reserves (Excluding Revaluation Reserves)	-	-	-	-	-	13559.04	-	14518.27
19	Earnings per share (before extraordinary items)(of Rs.10/-each),								
(i)	(a) Basic	5.20*	2.24*	4.19*	7.44*	6.11*	8.50	11.27	13.12
	(b) Diluted	5.14*	2.24*	4.17*	7.36*	6.08*	8.46	11.15	13.06
(ii)	Earnings per share (after extraordinary items)(of Rs.10/-each),								
	(a) Basic	5.20*	2.24*	4.19*	7.44*	6.11*	7.81	11.27	13.12
	(b) Diluted	5.14*	2.24*	4.17*	7.36*	6.08*	7.77	11.15	13.06
	* EPS not annualised								

PART - II									
PARTICULARS OF SHAREHOLDING									
1	Public Shareholding	5999286	5999286	5975176	5999286	5975176	5965676	5999286	5965676
	Number of shares	53.74	53.74	54.01	53.74	54.01	53.92	53.74	53.92
2	Percentage of shareholding %								
	Promoters and Promoter group Shareholding								
	a) Pledged/ Encumbered								
	Number of shares	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
	Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non- Encumbered								
	Number of shares	5164562	5164562	5088672	5164562	5088672	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	100.00
	Percentage of Shares (as a % of the total share capital of the Company)	46.26	46.26	45.99	46.26	45.99	46.08	46.26	46.08

B INFORMATION ON INVESTOR COMPLAINTS FOR THE 3 MONTHS ENDED 30TH SEPTEMBER, 2014

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	12	12	Nil



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER
/ HALF YEAR ENDED 30TH SEPTEMBER, 2014.**

Sl. No.	Particulars	Standalone						(Rs. In Lacs)	
		Quarter Ended			Half Year Ended			Consolidated	
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)	Half Year Ended 30.09.2014 (Unaudited)	Year Ended 31.03.2014 (Audited)
1	Segment Revenue								
	Leather Products	13084.68	6956.25	9590.84	20040.93	15647.84	29351.79	23744.03	33686.35
	Textile Apparels	820.83	381.15	965.97	1201.98	1694.10	2517.78	3413.84	7754.60
	Others	-	-	-	-	-	-	-	-
	Total	13905.51	7337.40	10556.81	21242.91	17341.94	31869.57	27157.87	41440.95
	Less: inter Segment Revenue	-	-	-	-	-	-	-	-
	Net Sales/ Income from Operations	13905.51	7337.40	10556.81	21242.91	17341.94	31869.57	27157.87	41440.95
2	Segment Results								
	Profit before Tax and Interest								
	Leather Products	1623.77	789.23	1293.22	2413.00	1881.15	3318.02	2179.78	3800.46
	Textile Apparels	42.82	31.67	76.28	74.49	133.86	155.81	88.49	400.55
	Others	-	-	-	-	-	-	(14.48)	(28.96)
	Total	1666.59	820.90	1369.50	2487.49	2015.01	3473.83	2253.79	4172.05
	Add: Other Income	57.36	84.31	73.15	141.67	124.03	225.17	294.77	351.49
	Less: Interest	316.75	307.01	263.35	623.76	477.59	1004.92	806.92	1499.51
	Less: Other Unallocable Expenditure net off	598.00	258.56	576.07	856.56	775.91	1297.58	123.66	936.42
	Profit before Tax	809.20	339.64	603.23	1148.84	885.54	1396.50	1617.98	2087.61
3	Capital Employed								
	(Segment Assets- Segment Liabilities)								
	Leather Products	7734.49	7138.95	5965.62	7734.49	5965.62	7041.87	9501.33	8132.57
	Textile Apparels	64.08	77.28	223.36	64.08	223.36	95.55	565.35	536.29
	Others	-	-	-	-	-	-	1249.50	1206.92
	Unallocated	8082.52	8085.83	8437.62	8082.52	8437.62	7549.75	5870.55	5770.62
	Total Capital Employed	15881.09	15302.06	14626.60	15881.09	14626.60	14687.17	17186.73	15646.40

Statements of Assets and Liabilities:

(Rs. In Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		30.09.2014 Unaudited	31.03.2014 Audited	30.09.2014 Unaudited	31.03.2014 Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds :				
	(a) Share Capital	1116.38	1106.38	1116.38	1106.38
	(b) Reserves and Surplus	14464.71	13559.04	15770.35	14518.27
	(c) Money Received against Share Warrants	300.00	21.75	300.00	21.75
	Sub-Total-Shareholders' Funds	15881.09	14687.17	17186.73	15646.40
2	Share application money pending allotment	-	-	-	-
3	Minority interest	-	-	149.65	151.88
4	Non-Current Liabilities				
	(a) Long-term borrowings	2943.21	3126.74	2949.09	3136.07
	(b) Deferred tax liabilities (net)	339.67	339.67	326.01	326.01
	(c) Other long-term liabilities	145.26	145.26	145.26	145.26
	(d) Long-term provisions	92.67	96.23	115.16	116.26
	Sub-Total-Non-Current Liabilities	3520.81	3707.90	3535.52	3723.60
5	Current Liabilities				
	(a) Short-term borrowings	14149.96	11578.29	15578.08	13546.92
	(b) Trade Payables	3030.22	2079.85	7043.00	1835.41
	(c) Other current liabilities	2504.21	2126.38	1391.59	2386.92
	(d) Short-term provisions	801.55	658.14	835.10	687.49
	Sub-Total-Current Liabilities	20485.94	16442.66	24847.77	18456.74
	Total Equity And Liabilities	39887.84	34837.73	45719.67	37978.62



B	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets	5994.88	5964.59	6798.99	6888.20
	(b) Goodwill on consolidation	-	-	25.25	25.25
	(c) Non-current investments	5801.19	5936.23	3651.38	3783.62
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	1145.55	1127.75	192.06	253.89
	(f) Other non-current assets	2.41	2.41	8.08	8.09
	Sub-Total-Non-Current Assets	12944.03	13030.98	10675.76	10959.05
2	Current Assets				
	(a) Current investments	86.46	83.88	86.46	83.88
	(b) Inventories	15978.64	14843.98	17749.52	16626.79
	(c) Trade receivables	6766.47	1843.93	11995.96	2880.50
	(d) Cash and cash equivalents	890.39	1790.08	1909.72	4249.02
	(e) Short-term loans and advances	3221.45	3244.48	3300.03	3177.16
	(f) Other current assets	0.40	0.40	2.22	2.22
	Sub-Total-Current Assets	26943.81	21806.75	35043.91	27019.57
	TOTAL- ASSETS	39887.84	34837.73	45719.67	37978.62

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 12th November, 2014. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2 In accordance with the provisions of Schedule II to the Companies Act, 2013, effective from 1st April, 2014, the Company has charged depreciation as per straight line method based on the revised remaining useful lives of its fixed assets. Due to above, depreciation charged to revenue for the quarter and half year ended 30th September, 2014, is higher by Rs. 97.08 lacs respectively.
- 3 Deferred Tax provision in accordance with the Accounting Standard -22 shall be made at the end of the financial year 2014-2015.
- 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: 12.11.2014.

For BHARTIYA INTERNATIONAL LIMITED
Snehideep Aggarwal
(Managing Director)





SUSHIL PODDAR & CO.

CHARTERED ACCOUNTANTS

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 ended 30th September, 2014, which are included in the accompanying 'Statement of unaudited results for the quarter and six months ended 30th September, 2014 and the statement of assets and liabilities as on that date (the "Statement")', except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management but have neither been reviewed nor been audited by us. This Statement has been prepared by the company pursuant to clause 41 of the Listing Agreement with the Stock Exchange in India, which has been initialed by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of Board of Directors at the meeting held on November 12, 2014. 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.

We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the management and are, therefore, not expressing a review opinion thereon.

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 has not been prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) 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 other recognized accounting practices and policies, and 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: 12.11.2014



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


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





SUSHIL PODDAR & CO.
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Bhartiya International Ltd.

We have reviewed the accompanying statement of Unaudited Consolidated financial results of M/s Bhartiya International Ltd. Group comprising M/s Bhartiya International Ltd. (the "Company") its nine subsidiaries and two associates for the half year ended 30th September, 2014, prepared by the company pursuant to clause 41 of the Listing Agreement with the Stock Exchange in India, 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 at the meeting held on November 12, 2014. 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 of interim consolidated financial statement is limited primarily to inquiries of Company personnel responsible for financial and accounting matters and analytical procedures applied to financial data. It is substantially less in scope than an Audit conducted in accordance with the generally accepted auditing standards, the objective of which is expressing an opinion regarding the financial statements as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.

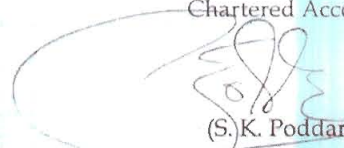
We did not review the financial results of five overseas subsidiaries and one local subsidiary, whose financial statements reflect the Group's share of total assets (net) of Rs. 77,18,45,657/- as at September 30, 2014 and the Group's share of total revenues (net) of Rs 68,80,51,985/- for the half year 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Consolidated Financial results has not been prepared in accordance with applicable accounting standards notified under 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 other recognized accounting practices and policies, and 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: 12.11.2014



For SushilPoddar & Co.
FRN-014969N
Chartered Accountants


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

