

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs. In Lacs)

Sl. No.	Particulars	Year Ended		Consolidated Results Year Ended	
		31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2011 (Audited)	31.03.2010 (Audited)
1	a) Net Sales/ Income from Operations	16733.43	17898.72	19523.02	20635.10
	b) Other operating Income	-	-	-	-
	Total Income	16733.43	17898.72	19523.02	20635.10
2	Expenditure				
	a) (Increase)/Decrease in stock-in-trade and work in progress	(747.43)	949.39	(897.98)	1081.32
	b) Consumption of Raw material	9258.41	9875.13	8630.81	9210.29
	c) Purchase of traded good	1154.94	359.16	3014.54	2055.33
	d) Staff Cost	663.53	580.59	1127.83	1072.58
	e) Depreciation	143.32	128.13	279.44	251.54
	f) Foreign Exchange Loss/ (Gain), Net	7.43	(79.47)	207.54	2.59
	g) Other Expenditure	5073.26	4826.95	5793.02	5504.60
	Total (a to g)	15553.46	16639.88	18155.20	19178.25
3	Profit from Operation before other Income, Interest and Exceptional Item (1-2)	1179.97	1258.84	1367.82	1456.85
4	Other Income	199.61	92.83	246.16	(3.92)
5	Profit before interest and Exceptional Items (3+4)	1379.58	1351.67	1613.98	1452.93
6	Interest	530.52	508.44	612.38	594.27
7	Profit after interest but before Exceptional Items (5-6)	849.06	843.23	1001.60	858.66
8	Exceptional Items:	-	-	-	-
9	Profit(+)/Loss(-) from Ordinary activities before tax (7-8)	849.06	843.23	1001.60	858.66
10	Tax Expense				
	Current Year Tax	215.50	261.08	251.61	284.02
	Deferred Tax	41.75	38.67	48.49	73.51
	Prior Period Income Tax/Deferred Tax	37.58	-	37.58	-
11	Net Profit(+)/ Loss (-) from Ordinary activities after Tax (9-10)	554.23	543.48	663.92	501.13
12	Extra Ordinary Items	-	-	-	-
13	Share of Loss in Associates	-	-	26.38	42.40
14	Minority Interest	-	-	(0.34)	(0.61)
15	Net Profit (+)/Loss (-) for the period (11-12-13-14)	554.23	543.48	637.88	459.34
16	Paid up equity share capital (Face Value Rs.10/-per share)	946.38	866.38	946.38	866.38
17	Reserves (Excluding Revaluation Reserves)	10823.45	10115.21	10597.23	9584.10
18	Earning Per Share (EPS)				
	(a) Basic.	6.39	6.89	7.36	5.82
	(b) Diluted.	6.21	6.53	7.15	5.52

19	Public Shareholding				
	a) Number of shares	5431212	5031212	5431212	5031212
	b) Percentage of shareholding (%)	57.39	58.07	57.39	58.07
20	Promoters and Promoter group Shareholding				
	a) Pledged/ Encumbered				
	Number of shares	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
	b) Non- Encumbered				
	Number of shares	4032636	3632636	4032636	3632636
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	Percentage of Shares (as a % of the total share capital of the Company)	42.61	41.93	42.61	41.93

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31st MARCH,2011.

Sl. No.	Particulars	(Rs. In Lacs)			
		Year Ended		Consolidated Results Year Ended	
		31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2011 (Audited)	31.03.2010 (Audited)
1	Segment Revenue				
	Leather Products	15493.86	16925.06	18000.57	19481.45
	Textile Apparels	1150.93	571.49	1433.82	751.48
	Others	88.64	402.17	88.63	402.17
	Total	16733.43	17898.72	19523.02	20635.10
2	Segment Results				
	Profit before Tax and Interest				
	Leather Products	1881.51	1991.63	2434.51	2602.71
	Textile Apparels	109.79	53.22	198.41	59.43
	Others	(58.79)	(44.93)	(61.76)	(44.93)
	Total	1932.51	1999.92	2571.16	2617.21
	Add: Other Income	199.61	92.83	246.16	(3.92)
	Less: Interest	530.52	508.44	612.38	594.27
	Less: Other Unallocable Expenditure	752.54	741.08	1203.34	1160.36
	Profit before Tax	849.06	843.23	1001.60	858.66
3	Capital Employed				
	(Segment Assets- Segment Liabilities)				
	Leather Products	3476.83	2860.80	4847.29	4239.57
	Textile Apparels	40.01	52.48	122.34	153.59

Others	149.28	148.30	149.28	148.30
Unallocated	8361.71	8070.51	6682.70	6059.52
Total Capital Employed	12027.83	11132.09	11801.61	10600.98

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	Year Ended		Consolidated Results Year Ended	
	31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2011 (Audited)	31.03.2010 (Audited)
Shareholder's Funds :				
(a) Capital	946.38	866.38	946.38	866.38
(b) Advance Subscription	258.00	150.50	258.00	150.50
(c) Reserve and Surplus	10823.45	10115.21	10597.23	9584.10
Minority Interest	-	-	148.34	148.68
Loan Funds	5984.34	3849.62	6274.60	4607.66
Deferred Tax Liability (Net)	169.20	127.46	134.64	86.15
Total	18181.37	15109.17	18359.19	15443.47
Fixed Assets	3980.62	3288.68	4793.63	4207.57
Goodwill (on consolidation)	-	-	25.25	25.25
Investments	7125.02	7163.76	4276.00	4493.46
Current Assets, Loans And Advances				
(a) Inventories	5532.29	3212.08	7772.36	3723.78
(b) Sundry Debtors	827.03	411.36	1346.00	1051.88
(c) Cash and Bank balances	744.70	675.05	963.67	1216.68
(d) Loans and Advances	3360.50	2956.05	2273.37	3203.71
Less: Current Liabilities and Provisions				
(a) Liabilities	2806.21	2183.62	2502.59	2051.12
(b) Provisions	582.58	414.19	601.23	440.99
Net Current Assets	7075.73	4656.73	9251.58	6703.94
Miscellaneous Expenditure			12.73	13.25
Total	18181.37	15109.17	18359.19	15443.47

Notes:

- 1 The above Financial Results have been taken on record by the Board of Directors of the Company in their Meeting held on 26th May, 2011.

- 2 The Board of Directors have recommended a dividend of 10% (i.e. Rs.1.00/-- per Equity Share of Rs 10/- each) for the financial year ended 31.03. 2011
- 3 The Auditor's observations on the audited financial results for the year ended 31.03.2011 for non-provision of diminution in Investments in subsidiary companies and the Company response thereto:-
As per the practice followed in past, the Company has not provided for provision of diminution in unquoted Investments in its subsidiary companies, since in the opinion of the Board, the investments are long term strategic investments and such diminution in their value is temporary in nature.
- 4 The Company has converted 8,00,000 Warrants into equity shares on 28.03.2011 & 6,00,000 Warrants into equity shares on 04.04.2011 on exercising the right by warrant holders belonging to Promoter & Non Promoters group.
- 5 Previous period figures have been regrouped / re-arranged wherever necessary.
- 6 Basic and Diluted earnings per share has been calculated in accordance with the Accounting Standard (AS-20).
- 7 There were no investor complaints pending as on 31st March, 2011. During the quarter the Company received 7 complaints which had been resolved/ replied. None of the investor complaints are lying unresolved at the end of the quarter.

For Bhartiya International Limited

Sd/-

Place: New Delhi
Date: 26.05.2011

Snehdeep Aggarwal
(Managing Director)