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

(Rs. in Lacs)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED	
		Quarter Ended			Half Year -Ended		Year Ended	Half Year	Year
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)	30.09.2014 (Unaudited)	31.03.2014 (Audited)
	<b>Income from Operations</b>								
1	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	-	-	-	-	-	-	-	-
	<b>Total Income from operations (net)</b>	<b>13905.51</b>	<b>7337.40</b>	<b>10556.81</b>	<b>21242.91</b>	<b>17341.94</b>	<b>31869.57</b>	<b>27157.87</b>	<b>41440.95</b>
2	<b>Expenses</b>								
	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)	(782.86)	(440.09)	(561.73)	(403.77)
	d) Employees benefits expense	523.30	438.00	400.48	961.30	785.14	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	75.76
	g) Other Expenditure	3667.42	2125.79	2089.76	5793.21	3881.65	8358.09	6245.84	9763.99
	<b>Total Expenses</b>	<b>12836.92</b>	<b>6775.06</b>	<b>9763.38</b>	<b>19611.98</b>	<b>16102.84</b>	<b>29693.32</b>	<b>24917.25</b>	<b>38205.32</b>
3	<b>Profit/(Loss) from Operation before Other Income, finance costs and exceptional items (1-2)</b>	<b>1068.59</b>	<b>562.34</b>	<b>793.43</b>	<b>1630.93</b>	<b>1239.10</b>	<b>2176.25</b>	<b>2240.62</b>	<b>3235.63</b>
4	Other Income	57.36	84.31	73.15	141.67	124.03	225.17	184.28	351.49
5	<b>Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1125.95</b>	<b>646.65</b>	<b>866.58</b>	<b>1772.60</b>	<b>1363.13</b>	<b>2401.42</b>	<b>2424.90</b>	<b>3587.12</b>
6	Finance Costs	316.75	307.01	263.35	623.76	477.59	1004.92	806.92	1499.51
7	<b>Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>809.20</b>	<b>339.64</b>	<b>603.23</b>	<b>1148.84</b>	<b>885.54</b>	<b>1396.50</b>	<b>1617.98</b>	<b>2087.61</b>
8	Exceptional Items:	-	-	-	-	-	-	-	-
9	<b>Profit/Loss from Ordinary activities before Tax (7-8)</b>	<b>809.20</b>	<b>339.64</b>	<b>603.23</b>	<b>1148.84</b>	<b>885.54</b>	<b>1396.50</b>	<b>1617.98</b>	<b>2087.61</b>
10	<b>Tax Expenses</b>								
	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	<b>Net Profit/ (Loss) from ordinary activities after Tax (9-10)</b>	<b>579.04</b>	<b>249.64</b>	<b>463.23</b>	<b>828.68</b>	<b>675.54</b>	<b>940.16</b>	<b>1,250.48</b>	<b>1,449.60</b>
12	Extra Ordinary Items (Net of tax expenses)	-	-	-	-	-	(76.31)	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>579.04</b>	<b>249.64</b>	<b>463.23</b>	<b>828.68</b>	<b>675.54</b>	<b>863.85</b>	<b>1,250.48</b>	<b>1,449.60</b>
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	2.81	0.78
15	Minority interest	-	-	-	-	-	-	(2.23)	(1.45)
16	<b>Net Profit/(Loss) after taxes, minority interest and share of profit / (Loss) of associates (13+14-15)</b>	<b>579.04</b>	<b>249.64</b>	<b>463.23</b>	<b>828.68</b>	<b>675.54</b>	<b>863.85</b>	<b>1,255.52</b>	<b>1,451.83</b>
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	<b>Earnings per share (before extraordinary items)(of Rs.10/-each).</b>								
(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)	<b>Earnings per share (after extraordinary items)(of Rs.10/-each).</b>								
	(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

A PARTICULARS OF SHAREHOLDING									
1	Public Shareholding								
	Number of shares	5999286	5999286	5975176	5999286	5975176	5965676	5999286	5965676
	Percentage of shareholding %	53.74	53.74	54.01	53.74	54.01	53.92	53.74	53.92
2	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.**

(Rs. In Lacs)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Half Year Ended		Half Year Ended	Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2014 (Unaudited)
1	<b>Segment Revenue</b>							
	Leather Products	13084.88	6956.25	9590.84	20040.93	15647.84	29351.79	23744.03
	Textile Apparels	820.83	381.15	965.97	1201.98	1694.10	2517.78	3413.84
	Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>13905.51</b>	<b>7337.40</b>	<b>10556.81</b>	<b>21242.91</b>	<b>17341.94</b>	<b>31869.57</b>	<b>27157.87</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-	-
	<b>Net Sales/ Income from Operations</b>	<b>13905.51</b>	<b>7337.40</b>	<b>10556.81</b>	<b>21242.91</b>	<b>17341.94</b>	<b>31869.57</b>	<b>27157.87</b>
2	<b>Segment Results</b>							
	Profit before Tax and Interest							
	Leather Products	1623.77	789.23	1293.22	2413.00	1881.15	3318.02	2179.78
	Textile Apparels	42.82	31.67	76.28	74.49	133.86	155.81	88.49
	Others	-	-	-	-	-	-	(14.48)
	<b>Total</b>	<b>1666.59</b>	<b>820.90</b>	<b>1369.50</b>	<b>2487.49</b>	<b>2015.01</b>	<b>3473.83</b>	<b>2253.79</b>
	Add: Other Income	57.36	84.31	73.15	141.67	124.03	225.17	294.77
	Less: Interest	316.75	307.01	263.35	623.76	477.59	1004.92	806.92
	Less: Other Unallocable Expenditure net off	598.00	258.56	576.07	856.56	775.91	1297.58	123.66
	<b>Profit before Tax</b>	<b>809.20</b>	<b>339.84</b>	<b>603.23</b>	<b>1148.84</b>	<b>885.54</b>	<b>1396.50</b>	<b>1617.98</b>
3	<b>Capital Employed</b>							
	(Segment Assets- Segment Liabilities)							
	Leather Products	7734.49	7138.95	5965.62	7734.49	5965.62	7041.87	9501.33
	Textile Apparels	64.08	77.28	223.36	64.08	223.36	95.55	565.35
	Others	-	-	-	-	-	-	1249.50
	Unallocated	8082.52	8085.83	8437.62	8082.52	8437.62	7549.75	5870.55
	<b>Total Capital Employed</b>	<b>15881.09</b>	<b>15302.06</b>	<b>14626.60</b>	<b>15881.09</b>	<b>14626.60</b>	<b>14687.17</b>	<b>17186.73</b>

**Statements of Assets and Liabilities:**

(Rs. In Lacs)

Sl. No.	Particulars	Standalone		Consolidated	
		30.09.2014 Unaudited	31.03.2014 Audited	30.09.2014 Unaudited	31.03.2014 Audited
A	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' Funds :</b>				
	(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
	<b>Sub-Total-Shareholders' Funds</b>	<b>15881.09</b>	<b>14687.17</b>	<b>17186.73</b>	<b>15646.40</b>
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	-	-	149.65	151.88
4	<b>Non-Current Liabilities</b>				
	(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
	<b>Sub-Total-Non-Current Liabilities</b>	<b>3520.81</b>	<b>3707.90</b>	<b>3535.52</b>	<b>3723.80</b>
5	<b>Current Liabilities</b>				
	(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
	<b>Sub-Total-Current Liabilities</b>	<b>20485.94</b>	<b>16442.66</b>	<b>24847.77</b>	<b>18456.74</b>
	<b>Total Equity And Liabilities</b>	<b>39887.84</b>	<b>34837.73</b>	<b>45719.67</b>	<b>37978.62</b>
B	<b>ASSETS</b>				
1	<b>Non-Current Assets</b>				
	(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	6.09
	<b>Sub-Total-Non-Current Assets</b>	<b>12944.03</b>	<b>13030.98</b>	<b>10675.76</b>	<b>10959.05</b>
2	<b>Current Assets</b>				
	(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	1780.08	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
	<b>Sub-Total-Current Assets</b>	<b>26943.81</b>	<b>21806.75</b>	<b>35043.91</b>	<b>27019.57</b>
	<b>TOTAL- ASSETS</b>	<b>39887.84</b>	<b>34837.73</b>	<b>45719.67</b>	<b>37978.62</b>

**Notes:**

- 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.
- In accordance with the provisions of Schedule II to the Companies Act, 2013, effective from 1st April, 2014, the Company has changed 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.
- Deferred Tax provision in accordance with the Accounting Standard -22 shall be made at the end of the financial year 2014-2015.
- Previous period figures have been regrouped / re-arranged wherever necessary.
- Basic and Diluted earnings per share has been calculated in accordance with the Accounting Standard (AS-20).

For Bhartiya International Limited  
Sd/-  
Sneheep Aggarwal  
(Managing Director)

Place : New Delhi  
Date : 12.11.2014