

**UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2011**

(Rs. in Lacs)

**UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2011**

(Rs. in Lacs)

| Sl. No. | Particulars | Quarter Ended | | Half Year Ended | | Year Ended |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2011 (Unaudited) | 30.09.2010 (Unaudited) | 30.09.2011 (Unaudited) | 30.09.2010 (Unaudited) | 31.03.2011 (Audited) |
| 1 | a) Net Sales/ Income from Operations | 6002.54 | 5645.04 | 10198.33 | 9205.30 | 16733.43 |
| | b) Other Operating Income | - | - | - | - | - |
| | Total Income | 6002.54 | 5645.04 | 10198.33 | 9205.30 | 16733.43 |
| 2 | Expenditure | | | | | |
| | a) (Increase)/Decrease in stock-in-trade and work in progress | 401.21 | 249.67 | 235.12 | (169.98) | (747.43) |
| | b) Consumption of Raw material | 2409.99 | 2536.43 | 4608.12 | 5001.17 | 9258.41 |
| | c) Purchase of traded goods | 725.85 | 471.03 | 1117.78 | 550.92 | 1154.94 |
| | d) Staff Cost | 208.77 | 200.86 | 395.52 | 361.02 | 663.53 |
| | e) Depreciation | 44.00 | 35.52 | 87.44 | 70.89 | 143.32 |
| | f) Foreign Exchange Loss/(Gain), Net | 7.77 | 66.35 | 22.81 | 63.29 | 7.43 |
| | g) Other Expenditure | 1642.41 | 1608.68 | 2814.09 | 2589.72 | 5073.26 |
| | Total (a to g) | 5440.00 | 5168.54 | 9280.88 | 8467.03 | 15553.46 |
| 3 | Profit from Operation before other income, interest and Exceptional Items (1-2) | 562.54 | 476.50 | 917.45 | 738.27 | 1179.97 |
| 4 | Other Income | 59.66 | 90.63 | 115.40 | 104.97 | 199.61 |
| 5 | Profit before Interest and Exceptional Items (3+4) | 622.20 | 567.13 | 1032.85 | 843.24 | 1379.58 |
| 6 | Interest | 179.27 | 96.00 | 369.93 | 218.81 | 530.52 |
| 7 | Profit after interest but before Exceptional Items (5-6) | 442.93 | 471.13 | 662.92 | 624.43 | 849.06 |
| 8 | Exceptional Items: | - | - | - | - | - |
| 9 | Profit(+)/Loss(-) from Ordinary activities before tax (7-8) | 442.93 | 471.13 | 662.92 | 624.43 | 849.06 |
| 10 | Tax Expenses | 105.00 | 120.00 | 160.00 | 160.00 | 294.83 |
| 11 | Net Profit(+)/ Loss (-) from ordinary activities after Tax (9-10) | 337.93 | 351.13 | 502.92 | 464.43 | 554.23 |
| 12 | Extra Ordinary Items | - | - | - | - | - |
| 13 | Net Profit (+)/Loss (-) for the period (11-12) | 337.93 | 351.13 | 502.92 | 464.43 | 554.23 |
| 14 | Paid up Equity Share Capital (Face Value Rs.10/- per share) | 1006.38 | 866.38 | 1006.38 | 866.38 | 946.38 |
| 15 | Reserves (Excluding Revaluation Reserves) | - | - | - | - | 10823.45 |
| 16 | Earning Per Share (EPS) | | | | | |
| | (a) Basic & Diluted EPS before Extraordinary items | 3.36* | 4.05* | 5.00* | 5.36* | 6.39 |
| | (b) Basic and Diluted EPS after Extraordinary items | 3.36* | 3.77* | 5.00* | 4.99* | 6.21 |
| 17 | Public Shareholding | | | | | |
| | a) Number of shares | 5831212 | 5031212 | 5831212 | 5031212 | 5431212 |
| | b) Percentage of shareholding % | 57.94 | 58.07 | 57.94 | 58.07 | 57.39 |
| 18 | Promoters and Promoter group Shareholding | | | | | |
| | a) Pledged/ Encumbered | | | | | |
| | Number of shares | Nil | Nil | Nil | Nil | Nil |
| | Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | Nil | Nil | Nil | Nil | Nil |
| | Percentage of Shares (as a % of the total share capital of the Company) | Nil | Nil | Nil | Nil | Nil |
| | b) Non- Encumbered | | | | | |
| | Number of shares | 4232636 | 3632636 | 4232636 | 3632636 | 4032636 |
| | Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | Percentage of Shares (as a % of the total share capital of the Company) | 42.06 | 41.93 | 42.06 | 41.93 | 42.61 |

| Sl. No. | Particulars | Quarter Ended | | Half Year Ended | | Year Ended |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2011 (Unaudited) | 30.09.2010 (Unaudited) | 30.09.2011 (Unaudited) | 30.09.2010 (Unaudited) | 31.03.2011 (Audited) |
| 1 | Segment Revenue | | | | | |
| | Leather Products | 5608.79 | 5365.89 | 9319.27 | 8773.58 | 15493.86 |
| | Textile Apparels | 393.75 | 271.99 | 879.06 | 409.42 | 1150.93 |
| | Others | 19.05 | 7.16 | 55.45 | 22.30 | 88.64 |
| | Total | 6021.59 | 5645.04 | 10253.78 | 9205.30 | 16733.43 |
| | Less: Inter Segment Revenue | 19.05 | - | 55.45 | - | - |
| | Net Sales/Income from Operations | 6002.54 | 5645.04 | 10198.33 | 9205.30 | 16733.43 |
| 2 | Segment Results | | | | | |
| | Profit before Tax and Interest | | | | | |
| | Leather Products | 888.22 | 732.15 | 1338.85 | 1098.35 | 1881.51 |
| | Textile Apparels | 52.61 | 42.63 | 145.69 | 72.42 | 109.79 |
| | Others | (29.96) | (18.18) | (50.37) | (43.52) | (58.79) |
| | Total | 910.87 | 756.60 | 1434.17 | 1127.25 | 1932.51 |
| | Add: Other Income | 59.66 | 90.63 | 115.40 | 104.97 | 199.61 |
| | Less: Interest | 179.27 | 96.00 | 369.93 | 218.81 | 530.52 |
| | Less: Other Unallocable Expenditure | 348.33 | 280.10 | 516.72 | 388.98 | 752.54 |
| | Profit before Tax Capital Employed | 442.93 | 471.13 | 662.92 | 624.43 | 849.06 |
| 3 | (Segment Assets- Segment Liabilities) | | | | | |
| | Leather Products | 3894.60 | 3418.66 | 3894.60 | 3418.66 | 3476.83 |
| | Textile Apparels | 129.83 | 10.33 | 129.83 | 10.33 | 40.01 |
| | Others | 193.97 | 161.01 | 193.97 | 161.01 | 149.28 |
| | Unallocated | 8312.35 | 8006.53 | 8312.35 | 8006.53 | 8361.71 |
| | Total Capital Employed | 12530.75 | 11596.53 | 12530.75 | 11596.53 | 12027.83 |

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

| Particular | Half Year Ended | Half Year Ended |
|---|-------------------------|-------------------------|
| | 30.09.2011 Unaudited | 30.09.2010 Unaudited |
| Shareholder's Funds : | | |
| (a) Capital | 1006.38 | 866.38 |
| (b) Share Warrants | - | 150.50 |
| (C) Reserve and Surplus | 11524.37 | 10579.65 |
| Loan Funds | 7496.84 | 5844.51 |
| Deferred Tax Liability (Net) | 169.20 | 127.46 |
| Total | 20196.79 | 17568.50 |
| Fixed Assets | 4064.09 | 3718.17 |
| Investments | 7148.46 | 6968.88 |
| Current Assets, Loans and Advances | | |
| (a) Inventories | 8416.30 | 3602.96 |
| (b) Sundry Debtors | 2592.57 | 1462.98 |
| (c) Cash and Bank balances | 610.78 | 611.43 |
| (d) Loans and Advances | 2727.86 | 3207.85 |
| Less: Current Liabilities and Provisions | | |
| (a) Liabilities | 4715.33 | 1754.19 |
| (b) Provisions | 647.94 | 249.58 |
| Net Current Assets | 8984.24 | 6881.45 |
| Miscellaneous Expenditure | - | - |
| Total | 20196.79 | 17568.50 |

* EPS not annualised

Notes:

- The above financial results have been taken on record by the Board of Directors of the Company in their Meeting held on 11th November, 2011.
- Deferred Tax provision in accordance with the Accounting Standard -22 shall be made at the end of the financial year 2011-2012.
- The Auditor's observations on the audited financial results for the year ended 31.03.2011 for non-provision of diminution in investment of subsidiary companies and the Company response thereto:- As per the practice followed in past, the Company has not provided for 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.
- 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).
- There were no investor complaints pending as on 30th September, 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/-

Snehdeep Aggarwal

(Managing Director)

Place: New Delhi

Date: 11.11.2011