

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012**

(Rs. In Lacs)

S.No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	<b>Income from Operations</b>							
	a) Net Sales/ Income from Operations( Net of excise duty)	3967.92	6571.27	2712.43	20737.51	16733.43	25067.32	19523.02
	b) Other Operating Income	-	-	-	-	-	-	-
	<b>Total Income from Operations (net)</b>	<b>3967.92</b>	<b>6571.27</b>	<b>2712.43</b>	<b>20737.51</b>	<b>16733.43</b>	<b>25067.32</b>	<b>19523.02</b>
2	<b>Expenses</b>							
	a) Cost of materials consumed	1555.97	3861.85	1753.97	10025.94	9258.41	9300.00	8630.81
	b) Purchases of stock-in-trade	324.75	182.91	250.28	1625.43	1154.94	4532.15	3014.54
	c) Changes in inventories of finished goods, work-in-progress and stock- in -trade	288.06	16.00	(735.15)	539.17	(747.43)	469.53	(897.98)
	d) Employees benefits expense	305.20	201.53	108.88	902.25	663.53	1522.40	1127.83
	e) Depreciation and amortisation expense	30.91	44.59	30.36	162.95	143.32	288.70	281.25
	f) Foreign Exchange Loss/(Gain), Net	(28.37)	160.02	36.87	154.45	7.43	165.90	207.54
	g) Other Expenses	1226.57	1671.35	1158.78	5861.79	5206.08	6545.29	5791.20
	<b>Total Expenses</b>	<b>3703.09</b>	<b>6138.25</b>	<b>2603.99</b>	<b>19271.98</b>	<b>15686.28</b>	<b>22823.97</b>	<b>18155.19</b>
3	<b>Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>264.83</b>	<b>433.02</b>	<b>108.44</b>	<b>1465.53</b>	<b>1047.15</b>	<b>2243.35</b>	<b>1367.83</b>
4	Other Income	64.31	52.64	51.03	232.35	199.61	231.92	246.16
5	<b>Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>329.14</b>	<b>485.66</b>	<b>159.47</b>	<b>1697.88</b>	<b>1246.76</b>	<b>2475.27</b>	<b>1613.99</b>
6	Finance Costs	117.66	218.21	105.63	556.03	397.70	865.74	612.39
7	<b>Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>211.48</b>	<b>267.45</b>	<b>53.84</b>	<b>1141.85</b>	<b>849.06</b>	<b>1609.53</b>	<b>1001.60</b>
8	Exceptional Items:	-	-	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary activities before Tax (7-8)</b>	<b>211.48</b>	<b>267.45</b>	<b>53.84</b>	<b>1141.85</b>	<b>849.06</b>	<b>1609.53</b>	<b>1001.60</b>
10	Tax Expense							
	a) Current Tax	70.00	90.00	5.50	320.00	215.50	376.72	251.61
	b) Deferred Tax	44.14	-	41.75	44.14	41.75	36.27	48.49
	c) Prior period Income Tax	40.80	-	37.58	40.80	37.58	40.80	37.58
11	<b>Net Profit/ (Loss) from ordinary activities after Tax (9-10)</b>	<b>56.54</b>	<b>177.45</b>	<b>(30.99)</b>	<b>736.91</b>	<b>554.23</b>	<b>1155.74</b>	<b>663.92</b>
12	Extra Ordinary Items (Net of tax expense)	-	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>56.54</b>	<b>177.45</b>	<b>(30.99)</b>	<b>736.91</b>	<b>554.23</b>	<b>1155.74</b>	<b>663.92</b>
14	Share of loss of associates	-	-	-	-	-	1.82	26.38
15	<b>Minority interest</b>	-	-	-	-	-	8.72	(0.34)
16	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(13-14-15)</b>	<b>56.54</b>	<b>177.45</b>	<b>(30.99)</b>	<b>736.91</b>	<b>554.23</b>	<b>1145.20</b>	<b>637.88</b>
17	Paid up Equity Share Capital (Face Value Rs.10/-each)	1046.38	1006.38	946.38	1046.38	946.38	1046.38	946.38
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	11829.77	10823.45	12007.26	10597.23
19	<b>Earnings per share (before and after extraordinary items) (of Rs.10/-each)</b>							
	a) Basic	0.56*	1.76*	(0.36)*	7.33	6.39	11.39	7.36
	b) Diluted	0.56*	1.76*	(0.35)*	7.33	6.21	11.39	7.15
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>							
1	Public Shareholding							
	Number of shares	5931212	5831212	5431212	5931212	5431212	5931212	5431212
	Percentage of shareholding	56.68	57.94	57.39	56.68	57.39	56.68	57.39
2	Promoters and Promoter Group Shareholding							
	a) Pledged/ Encumbered							
	Number of shares	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
	Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non- Encumbered							
	Number of shares	4532636	4232636	4032636	4532636	4032636	4532636	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	100.00	100.00
	Percentage of Shares (as a % of the total share capital of the Company)	43.32	42.06	42.61	43.32	42.61	43.32	42.61

\* EPS not annualised

**B. Information on investor's complaints for the 3 months ended March 31, 2012**

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	10	10	Nil

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs. In Lacs)

S.No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	<b>Segment Revenue</b>							
	Leather Products	3612.07	6455.45	2339.68	19386.78	15493.86	22669.83	18000.57
	Textile Apparels	355.85	115.82	323.49	1350.73	1150.93	2097.45	1433.82
	Others	-	-	49.26	55.45	88.64	300.04	88.63
	<b>Total</b>	<b>3967.92</b>	<b>6571.27</b>	<b>2712.43</b>	<b>20792.96</b>	<b>16733.43</b>	<b>25067.32</b>	<b>19523.02</b>
	Less: inter Segment Revenue	-	-	-	55.45	-	-	-
	<b>Net Sales/ Income from Operations</b>	<b>3967.92</b>	<b>6571.27</b>	<b>2712.43</b>	<b>20737.51</b>	<b>16733.43</b>	<b>25067.32</b>	<b>19523.02</b>
2	<b>Segment Results</b>							
	Profit before Tax and Interest							
	Leather Products	308.78	707.74	240.17	2355.38	1881.51	2740.88	2434.51
	Textile Apparels	21.25	14.11	(45.69)	181.05	109.79	240.16	198.24
	Others	(0.06)	(18.45)	(0.67)	(68.88)	(58.79)	28.62	(61.76)
	<b>Total</b>	<b>329.97</b>	<b>703.40</b>	<b>193.81</b>	<b>2467.55</b>	<b>1932.51</b>	<b>3009.66</b>	<b>2571.17</b>
	Add: Other Income	64.31	52.64	51.03	232.35	199.61	231.92	246.16
	Less: Interest	117.66	218.21	105.63	556.03	397.70	865.74	612.39
	Less: Other Unallocable Expenditure	65.14	270.38	85.37	1002.02	885.36	766.31	1203.34
	<b>Profit before Tax</b>	<b>211.48</b>	<b>267.45</b>	<b>53.84</b>	<b>1141.85</b>	<b>849.06</b>	<b>1609.53</b>	<b>1001.60</b>
3	<b>Capital Employed</b>							
	(Segment Assets- Segment Liabilities)							
	Leather Products	4412.37	4253.71	3476.83	4412.37	3476.83	5887.83	4847.29
	Textile Apparels	11.86	91.86	40.01	111.86	40.01	234.01	122.34
	Others	14.87	21.10	149.28	14.87	149.28	14.87	149.28
	Unallocated	8427.05	8341.52	8361.71	8427.05	8361.71	7006.93	6682.70
	<b>Total Capital Employed</b>	<b>12966.15</b>	<b>12708.19</b>	<b>12027.83</b>	<b>12966.15</b>	<b>12027.83</b>	<b>13143.64</b>	<b>11801.61</b>

**Statements of Assets and Liabilities :**

(Rs. In Lacs)

S.No.	Particulars	STANDALONE		CONSOLIDATED	
		Year Ended		Year Ended	
		31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' Funds :</b>				
	(a) Share Capital	1046.38	946.38	1046.38	946.38
	(b) Reserves and Surplus	11829.77	10823.45	12007.26	10597.23
	(c) Money Received against Share Warrants	90.00	64.50	90.00	64.50
	<b>Sub-total-Shareholders' funds</b>	<b>12966.15</b>	<b>11834.33</b>	<b>13143.64</b>	<b>11608.11</b>
2	<b>Share application money pending allotment</b>	-	193.50	-	193.50
3	<b>Minority interest</b>	-	-	157.06	148.34
4	<b>Non-Current Liabilities</b>				
	(a) Long-term borrowings	883.00	619.89	887.54	621.00
	(b) Deferred tax liabilities (net)	213.35	169.21	170.92	134.64
	(c) Other long-term liabilities	145.26	145.26	145.26	145.26
	(d) Long-term provisions	99.58	52.76	109.15	57.64
	<b>Sub-total-Non-current liabilities</b>	<b>1341.19</b>	<b>987.12</b>	<b>1312.87</b>	<b>958.54</b>
5	<b>Current Liabilities</b>				
	(a) Short-term borrowings	5743.66	5345.00	6569.67	5634.15
	(b) Trade Payables	2799.19	2167.59	2645.44	1517.42
	(c) Other current liabilities	377.72	507.24	706.83	784.15
	(d) Short-term provisions	466.37	545.70	493.59	618.81
	<b>Sub-total-Current liabilities</b>	<b>9386.94</b>	<b>8565.53</b>	<b>10415.53</b>	<b>8554.53</b>
	<b>Total Equity and Liabilities</b>	<b>23694.28</b>	<b>21580.48</b>	<b>25029.10</b>	<b>21463.02</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-Current Assets</b>				
	(a) Fixed Assets	4789.96	3980.62	5729.65	4906.96
	(b) Goodwill on consolidation	-	-	25.25	25.25
	(c) Non-current investments	6851.61	6881.47	4000.77	4032.45
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	1000.72	950.57	176.01	133.87
	(f) Other non-current assets	3.22	-	12.53	10.92
	<b>Sub-total-Non-current assets</b>	<b>12645.51</b>	<b>11812.66</b>	<b>9944.21</b>	<b>9109.45</b>
2	<b>Current Assets</b>				
	(a) Current investments	137.31	243.55	137.31	243.55
	(b) Inventories	7443.07	5532.30	9486.33	7659.03
	(c) Trade receivables	702.31	827.02	2494.55	1346.00
	(d) Cash and cash equivalents	709.00	744.70	1138.03	963.68
	(e) Short-term loans and advances	2056.68	2420.25	1826.45	2139.50
	(f) Other current assets	0.40	-	2.22	1.81
	<b>Sub-total-Current assets</b>	<b>11048.77</b>	<b>9767.82</b>	<b>15084.89</b>	<b>12353.57</b>
	<b>TOTAL- ASSETS</b>	<b>23694.28</b>	<b>21580.48</b>	<b>25029.10</b>	<b>21463.02</b>

**Notes:**

- The above financial results have been taken on record by the Board of Directors of the Company in their Meeting held on 30th May, 2012.
- The Board of Directors have recommended a dividend @ 10% i.e. ₹ 1/-per Equity Share of ₹ 10/-each for the financial year ended 31.03.2012.
- The Auditor's observations on the audited financial results for the year ended 31.03.2012 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 in the Board, the investments are long term strategic investments and such diminution in their value in temporary in nature.
- The Company has converted 1000000 Warrants into equity shares during the year on exercising the right by warrant holders belonging to Promoter & Non -Promoters Group. The funds raised through conversion/ exercise of right attached to the warrants have been utilized for the stated purposes.
- Previous period figures have been regrouped / re-arranged wherever necessary.
- Basic and Diluted earning per share has been calculated in accordance with the Accounting Standard (AS-20).

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