

Ref.: BIL/SE/2025-26/37

Date: 6th November, 2025

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 NSE Symbol: BIL/EQ	The General Manager, Listing Department, BSE Limited, Floor -25, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Fax – 022-22722037/39/41/61 Scrip Code: 526666
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SUB.: OUTCOME OF BOARD MEETING IN ACCORDANCE WITH THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS")

Dear Sir/Madam,

This is to inform you that the Board of Directors in its meeting held today i.e. 6th November, 2025, commenced at 11:30 hour and concluded at 13:20 hour, has considered and approved inter-alia the following matters:

- Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2025.

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copies of the following:

- 1) Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2025.
- 2) Limited Review Report on Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2025.
- 3) Investor Presentation on Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2025.

Further, an extract of the results would be published in the newspapers in accordance with the Listing Regulations.

This is for your information and record please.

Thanking you,
Yours Sincerely,
For Bhartiya International Limited

Yogesh Kumar Gautam
(Company Secretary cum Compliance Officer)

Encl.: a/a

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Bhartiya International Ltd.

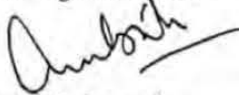
We have reviewed the accompanying statement of standalone unaudited financial results of M/s Bhartiya International Ltd. (the "Company") for the quarter ended 30th September 2025 and year to date from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

The statement, which is the responsibility of the company's management and approved by the Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the 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 statement is free of material misstatement. A review of interim financial information is limited primarily to inquiries of company personnel responsible for financial and accounting matters, and analytical procedures applied to financial data and other review procedures, and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sushil Poddar & Co.
Chartered Accountants
Firm Reg. No. 014969N


(Ambrish Rastogi)
Partner
Membership No. 095136
UDIN: 25095136BMPYFN5150
Date: 06/11/2025
Place: Gurugram



BHARTIYA INTERNATIONAL LIMITED

REGISTERED OFFICE:-56/7, NALLAMBAKKAM VILLAGE (VIA-VANDALUR), CHENNAI, TAMIL NADU- 600 048
CIN: L74899TN1987PLC111744 | EMAIL: SHARES@BHARTIYA.COM

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025.

Particulars	Quarter Ended			Half Year Ended		(Rs. in Lacs)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations						
(a) Sale/Income from Operations	32854.42	24470.43	23300.59	57324.85	41959.58	85656.58
(b) Other Operating Income	-	-	-	-	-	-
Other Income	55.73	76.90	74.15	132.63	169.19	396.77
Total Income (1+2)	32910.15	24547.33	23374.74	57457.48	42128.77	86053.35
Expenses						
a) Cost of Materials Consumed	19568.62	15780.96	12643.19	35349.58	23708.29	43938.74
b) Purchases of Stock-in-trade	189.29	9.32	-	198.61	0.80	3602.84
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,081.79)	(2,219.18)	310.08	(3,300.97)	(551.29)	990.01
d) Employees Benefits Expense	1502.64	1624.33	1275.38	3126.97	2627.49	5552.63
e) Finance Costs	1284.51	1132.55	1155.99	2417.06	2128.43	4352.70
f) Depreciation and Amortisation Expense	263.55	264.76	265.59	528.31	527.24	1056.67
g) Other Expenditure	9014.50	6602.17	6065.28	15616.67	11381.77	23561.64
Total Expenses	30741.32	23194.91	21715.51	53936.23	39822.73	83055.23
Profit/ (Loss) before exceptional items and Tax (3-4)	2168.83	1352.42	1659.23	3521.25	2306.04	2998.12
Exceptional Items:	-	-	-	-	-	-
Profit/(Loss)before Tax (5-6)	2168.83	1352.42	1659.23	3521.25	2306.04	2998.12
Tax Expenses						
(a) Current Tax	727.36	350.12	461.91	1077.48	614.47	925.54
(b) Deferred Tax	(95.35)	(12.86)	(44.24)	(108.21)	(37.73)	(42.65)
(c) Earlier Year Income Tax	0.85	-	-	0.85	-	-
Profit/ (Loss) for the period (7-8)	1535.97	1015.16	1241.56	2551.13	1729.30	2115.23
Other Comprehensive Income						
(A)(i) Items that will not be reclassified to Profit or Loss	(7.18)	(7.18)	2.46	(14.36)	4.92	(28.73)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.80	1.81	(0.62)	3.61	(1.24)	7.23
(B)(i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income	(5.38)	(5.37)	1.84	(10.75)	3.68	(21.50)
Total Comprehensive Income for the Period (9+10)	1530.59	1009.79	1243.40	2540.38	1732.98	2093.73
Paid up Equity Share Capital (Face Value Rs.10/-per share)	1341.04	1298.44	1220.94	1341.04	1220.94	1298.44
Other Equity (Excluding Revaluation Reserves)	-	-	-	-	-	38295.51
Earnings per share(of Rs.10/-each). (not annualised)						
(a) Basic	11.73	7.82	10.17	19.55	14.16	17.29
(b) Diluted	11.67	7.75	9.98	19.42	13.96	16.88



STATEMENT OF ASSETS AND LIABILITIES :-

Particulars	(Rs. in Lacs)	
	30.09.2025 Unaudited	31.03.2025 Audited
ASSETS		
Non- Current Assets		
(a) Property ,Plant and Equipment	11792.26	11913.55
(b) Capital Work in Progress	310.85	240.14
(c) Right to use Assets	608.14	654.50
(d) Investment Property	486.31	491.76
(e) Goodwill	-	-
(f) Other Intangible Assets	64.26	57.07
(g) Intangible Assets Under Development	-	-
(h) Investments Accounted for using Equity Method	6576.08	6576.08
(i) Financial Assets	-	-
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other Financial Assets	2713.05	891.16
(j) Deferred Tax Assets (net)	-	-
(k) Other Non-Currents Assets	26.83	49.71
Total Non- Current Assets	22577.78	20873.97
Current Assets		
(a) Inventories	65344.30	60453.64
(b) Financial Assets	-	-
(i) Trade Receivables	18797.74	13837.49
(ii) Cash and Cash Equivalents	485.58	225.21
(iii) Bank Balance other than (ii) above	5571.62	6475.20
(iv) Loans	468.47	652.05
(v) Investments	-	-
(vi) Other Financial Assets	5246.32	2949.47
(c) Current Tax Assets (net)	125.54	125.54
(d) Other Currents Assets	2165.76	2574.11
Total Current Assets	98205.33	87292.71
Total Assets	120783.11	108166.68
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1341.04	1298.44
(b) Other Equity	42167.16	38295.51
Equity attributable to the owners of the Company		
(c) Non-controlling Interest	-	-
Total Equity	43508.20	39593.95
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5656.92	6528.29
(ii) Lease Liabilities	148.48	197.35
(iii) Other Non-Current Financial Liabilities	123.89	118.65
(b) Provisions	95.32	69.70



(c) Deferred Tax Liabilities (net)	64.61	71.07
(d) Other Non-Current Liabilities	682.46	794.28
Total Non-Current Liabilities	6771.68	7779.34
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	43474.30	39315.76
(ii) Lease Liabilities	102.19	98.70
(iii) Trade Payables	-	-
- Total Outstanding dues of micro enterprises and small enterprises	1077.60	1185.45
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	20927.90	17314.48
(iv) Other Financial Liabilities	2732.80	1763.36
(b) Other Current Liabilities	180.14	143.84
(c) Provisions	296.32	323.27
(d) Current Income Tax Liabilities (net)	1711.98	648.53
Total Current Liabilities	70503.23	60793.39
Total Equity And Liabilities	120783.11	108166.68

CASH FLOWS FROM OPERATING ACTIVITIES

Particulars	(Rs. in Lacs)	
	30. 9.2025 Half Year Ended	31.03.2025 Year Ended
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax as per statement of Profit and Loss	3521.25	2998.12
Adjustment for :		
Finance Cost	2417.06	4352.70
Depreciation and Amortisation Expenses	528.31	1056.67
Provision for Employee Stock Option Benefits	-	-
Loss /(Profit) on Sale of Fixed Assets (net)	-	12.87
Loss /(Profit) on Sale of Investments (net)	-	-
Rental Income	(109.03)	(251.78)
Dividend Income	-	-
Interest Income	(0.01)	-
Government Grant Income	(2.22)	(4.44)
Net Loss/(Gain) on investment fair value through profit and loss	-	-
Operating Profit/ (Loss) before Working Capital Changes	6355.36	8164.14
Movements in Working Capital:	-	-
Increase/ (Decrease) in Trade Payables	3505.57	4461.71
Increase/ (Decrease) in Other Financial Liabilities	971.47	550.07
Increase/ (Decrease) in Other Liabilities	(26.95)	(46.13)
Increase/(Decrease) in Provisions	47.56	1.15
Decrease/(Increase) in Inventories	(4,890.66)	(4,694.19)
Decrease / (Increase) Trade Receivables	(4,960.25)	(3,519.26)
Decrease/ (increase) in Loan	183.59	350.92
Decrease/ (increase) in other Current Financial Assets	(2,296.85)	(317.53)
Decrease/ (increase) in Other Current Assets	408.35	(260.73)



Decrease/ (increase) in Other Non-Current Assets	0.01	2.87
Decrease/ (increase) in Other non-current Financial Assets	(58.09)	(3.14)
Cash (used in) / generated from operations	(760.89)	4689.88
Income tax paid (Net)	(14.89)	(549.97)
Currency Fluctuation Reserve Consolidation	-	-
Net cash (used in)/ generated from operating activities - (A)	(775.78)	4139.91
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(433.11)	(611.48)
Capital advance/Capital creditors (net)	20.84	-
Proceeds from sale of Fixed Assets	0.00	3.07
Proceeds from sale of current investments(net)	-	-
Dividend income on Current Investments	-	-
Security Deposit	1.01	(1.01)
Rental Income	109.03	251.78
Interest Income	0.01	-
Fixed Deposit with bank	(860.21)	(904.05)
Net cash from/ (used in) investing activities - (B)	(1162.43)	(1261.69)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings (net)	(2,087.96)	(1,928.35)
Proceeds from Short Term Borrowings (net)	5375.13	(614.14)
Payment of Lease Liabilities	(55.02)	(130.75)
Money Received against Share Warrant / Share Application	-	457.95
Share Capital including Securities Premium	1373.85	3332.50
Interest and processing fees paid (net)	(2,407.42)	(4,322.54)
Dividend Paid (including dividend tax)	-	-
Net cash from/(used in) Financing Activities -(C)	2198.58	(3205.33)
Net Increase / (Decrease) in Cash and Cash Equivalents -(A+B+C)	260.37	(327.11)
Cash and Cash Equivalents as at beginning of the Year	225.21	552.32
Cash and Cash Equivalents as at the end of the year	485.58	225.21
Components of Cash and Cash Equivalents:		
Cash in Hand	5.69	5.54
Balances with Scheduled Banks	-	-
In Current Accounts	479.89	219.67
In term deposits (Less than three months)	-	-
Cash and cash equivalents in cash flow statement	485.58	225.21

Notes:

1. The above Standalone unaudited financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 6th November, 2025. The Statutory Auditors have carried out a Limited Review of the above financial results.
2. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.



3. The Company operates in a single business segment-Fashion Apparels and Accessories including Intermediaries as per Ind AS 108-Operating Segment. Accordingly, no further segment disclosures are required.
4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
5. Upon receipt of shareholders' approval at the EGM held on 3rd June, 2024, the Company allotted 12,01,000 warrants to Urbanac Projects Private Limited (a promoter group company) on 14th June, 2024. Of these, 7,75,000 warrants were converted into equity shares on 19th March, 2025, and the remaining 4,26,000 on 2nd September, 2025, resulting in full conversion with no warrants remain outstanding as on date.
6. The Company has entered into an Agreement with a Related Party for the sale of its immovable property situated at Gottigere Village, Uttarahalli Hobli, Bengaluru, for a total consideration of ₹3,100 lakhs. The Company is presently in the process of relocating its manufacturing operations from the said premises to an alternative location. The transfer of the property shall be effected upon completion of the relocation process and fulfillment of all other terms and conditions stipulated under the Agreement to Sell by both parties.
7. Figures for the previous periods have been regrouped/reclassified/restated wherever considered necessary.
8. The Financial Results are also available on the Company's website at www.bhartiya.com and websites of BSE and NSE.

Place: Gurugram

Date: 6th November, 2025

For Bhartiya International Limited



Manoj Khattar
Whole Time Director
DIN:00694981



SUSHIL PODDAR & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors
Bhartiya International Ltd.

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of M/s Bhartiya International Ltd. ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates for the quarter ended 30th September 2025 and consolidated year to date results for the period 1st April 2025 to 30th September 2025 ('the Statement') attached herewith, being submitted by the parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the 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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - Bhartiya Global Marketing Ltd.
 - J&J Leather Enterprises Ltd
 - Bhartiya International SEZ Ltd.
 - Bhartiya Fashion Retail Ltd.



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- Bhartiya Urban Infrastructure Ltd.
 - World Fashion Trade Ltd.
 - Ultima S.A.
 - Ultima Italia SRL
 - Design Industry Ltd.
 - Design Industry China Ltd.
 - Bhartiya Urban Pvt. Ltd.
 - TADA Mega Leather Cluster Pvt. Ltd.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 as amended, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 7 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 26,951.39 lacs as at September 30, 2025 and total revenues of Rs. 9,751.39 lacs & Rs. 15,958.70 lacs and total net loss after tax of Rs. 103.31 lacs & Rs. 460.25 lacs and total comprehensive income of Rs. (5.95) Lacs & Rs. (5.95) Lacs for the quarter & six month period ended September 30, 2025 respectively, and cash inflow (net) of Rs. 2611.91 Lacs for six month period ended September 30, 2025, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 466.83 lacs and Rs. 592.31 lacs for the quarter and for the six month period ended September 30, 2025 respectively as considered in the consolidated unaudited financial results, in respect of 2 associates whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These interim financial results as stated above have been reviewed by other Independent Chartered Accountants in India whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the





SUSHIL PODDAR & CO.

CHARTERED ACCOUNTANTS

amounts and disclosures included in respect of these entities is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement in respect of matters stated in para 6 and 7 is not modified with respect to our reliance on the work done and the reports of other auditors/Chartered Accountants and the financial results certified by the Management.

For Sushil Poddar & Co.
Chartered Accountants
Firm Reg. No. 014969N

(Ambrish Rastogi)

Partner

Membership No. 095136

UDIN: 25095136BMPYFO8700

Date: 06/11/2025

Place: Gurugram



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BHARTIYA INTERNATIONAL LIMITED

REGISTERED OFFICE:-56/7, NALLAMBAKKAM VILLAGE (VIA-VANDALUR), CHENNAI,TAMIL NADU- 600 048
CIN: L74899TN1987PLC111744 | EMAIL: SHARES@BHARTIYA.COM

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025.

Sr. No	Particulars	(Rs. In Lacs)					
		Quarter Ended			Half Year Ended		
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	(a) Sales/Income from Operations	39940.30	27996.15	29591.01	67936.45	52515.21	102926.27
	(b) Other Operating Income	-	-	-	-	-	-
2	Other Income	26.13	89.68	181.57	115.81	244.43	443.77
3	Total Income (1+2)	39966.43	28085.83	29772.58	68052.26	52759.64	103370.04
4	Expenses						
	a) Cost of materials consumed	19102.69	15297.69	12268.35	34400.38	22866.39	42269.43
	b) Purchases of stock-in-trade	6634.18	2971.49	5350.80	9605.67	8702.85	17621.09
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,194.01)	(2,174.66)	510.24	(3,368.67)	(420.34)	1044.67
	d) Employees benefits expense	1836.14	1963.52	1617.18	3799.66	3358.73	6897.01
	e) Finance Costs	1307.85	1161.99	1212.23	2469.84	2237.27	4539.01
	f) Depreciation and amortisation Expense	645.42	646.83	639.89	1292.25	1279.96	2575.38
	g) Other Expenditure	9551.02	7227.44	6556.98	16778.46	12771.71	26051.85
	Total Expenses	37883.29	27094.30	28155.67	64977.59	50796.57	100998.44
5	Profit/(Loss) before share of Net Profit / (Loss) of Associate	2083.14	991.53	1616.91	3074.67	1963.07	2371.60
6	Share of Net Profit / (Loss) of Associate	(466.84)	(125.48)	(440.25)	(592.32)	(1,158.55)	123.25
7	Profit/ (Loss) before exceptional items and Tax (5+6)	1616.30	866.05	1176.66	2482.35	804.52	2494.85
8	Exceptional Items:						
9	Profit / (Loss) before Tax (7+8)	1616.30	866.05	1176.66	2482.35	804.52	2494.85
10	Tax Expenses						
	(a) Current Tax	732.96	320.62	452.09	1053.58	612.43	947.76
	(b) Deferred Tax	(110.33)	(12.86)	(42.21)	(123.19)	(31.86)	(15.57)
	(c) Earlier Year Income Tax	-	-	-	-	-	-
11	Profit / (Loss) for the period (9-10)	993.67	558.29	766.78	1551.96	223.95	1562.66
12	Other Comprehensive Income						
	(A)(i) Items that will not be reclassified to Profit or Loss	(15.23)	(7.18)	0.61	(22.41)	1.22	(45.06)
	(ii) Income tax relating to items that will be reclassified to profit or loss	3.90	1.81	(0.14)	5.71	(0.28)	11.41
	(B) (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income	(11.33)	(5.37)	0.47	(16.70)	0.94	(33.65)
13	Total Comprehensive Income for the period (11+12)	982.34	552.92	767.25	1535.26	224.89	1529.01
14	Net Profit attributable to :						
	Owners of the Company	993.35	558.37	767.69	1551.72	225.55	1566.47
	Non-Controlling Interest	0.32	(0.08)	(0.91)	0.24	(1.60)	(3.81)
		993.67	558.29	766.78	1551.96	223.95	1562.66
	Other Comprehensive Income attributable to:						
	Owners of the Company	(11.33)	(5.37)	0.47	(16.70)	0.94	(33.62)
	Non-Controlling Interest	-	-	-	-	-	(0.03)
		(11.33)	(5.37)	0.47	(16.70)	0.94	(33.65)
	Total Comprehensive Income attributable to :						



	Owners of the Company	982.02	553.00	768.16	1535.02	226.49	1532.85
	Non-Controlling Interest	0.32	(0.08)	(0.91)	0.24	(1.60)	(3.84)
		982.34	552.92	767.25	1535.26	224.89	1529.01
15	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1341.04	1298.44	1220.94	1341.04	1220.94	1298.44
16	Other Equity (Excluding Revaluation Reserves)	-	-	-	-	-	43556.92
17	Earnings per share(of Rs.10/-each).(not annualised)						
	(a) Basic	7.61	4.26	6.27	11.89	1.83	12.77
	(b) Diluted	7.56	4.44	6.23	11.81	1.81	12.47

Statement of Unaudited Consolidated Assets and Liabilities

(Rs. In Lacs)

Sr. No.	Particulars	30.09.2025 Unaudited	31.03.2025 Audited
I	ASSETS		
1	Non- Current Assets		
	(a) Property ,Plant and Equipment	13151.86	13277.18
	(b) Capital Work in Progress	310.85	263.92
	(c) Right to Use Asset	726.80	773.15
	(d) Investment Property	491.24	496.69
	(e) Goodwill	25.25	25.25
	(f) Other Intangible Assets	722.19	1371.52
	(g) Intangible Assets Under Development	-	-
	(h) Investments Accounted for using Equity Method	3781.04	4373.35
	(i) Financial Assets	-	-
	(i) Investments	35.00	35.00
	(ii) Loans	2796.13	972.93
	(iii) Other Financial Assets	55.06	55.06
	(j) Deferred Tax Assets	-	-
	(k) Other Non-Currents Assets	33.25	57.34
	Total Non-Current Assets	22128.67	21701.39
2	Current Assets		
	(a) Inventories	67012.28	62053.84
	(b) Financial Assets		
	(i) Trade Receivables	24379.46	18785.53
	(ii) Cash and Cash Equivalents	4037.27	1197.93
	(iii) Bank Balance other than (ii) above	5603.27	6475.2
	(iv) Loans	134.22	237.73
	(v) Investments	-	-
	(vi) Other Financial Assets	6495.44	3577.35
	(c) Current Tax Assets (net)	201.26	192.22
	(d) Other Currents Assets	2817.03	3021.92
	Total Current Assets	110680.23	95541.72
	Total Assets	132808.90	117243.11



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II	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) Equity Share Capital	1341.04	1298.44
	(b) Other Equity	46987.20	43556.92
	Equity attributable to the owners of the Company		
	(c) Non-Controlling Interest	-	-
	Total Equity	48328.24	44855.36
II	Liabilities		
1	Non- Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5918.14	6572.82
	(ii) Lease Liabilities	268.89	331.09
	(iii) Other Financial Liabilities	140.99	135.11
	(b) Provisions	202.16	155.57
	(c) Deferred Tax Liabilities (net)	64.61	71.07
	(d) Other Non-Current Liabilities	664.68	796.18
	Total Non-Current Liabilities	7259.47	8061.84
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	44065.98	40872.71
	(ii) Lease Liabilities	128.95	125.46
	(iii) Trade Payables	-	-
	- Total outstanding dues of micro enterprises and small enterprises	27451.10	1399.07
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	380.27	18774.87
	(iii) Other Financial Liabilities	2942.12	1995.11
	(b) Other Current Liabilities	244.50	186.89
	(c) Provisions	296.32	323.27
	(d) Current Income Tax Liabilities (net)	1711.95	648.53
	Total Current Liabilities	77221.19	64325.91
	Total Equity And Liabilities	132808.90	117243.11



Statement of Unaudited Consolidated Cash Flows:
(Rs. In Lacs)

Sr. No.	Particulars	30.09.2025 Half Year Ended	31.03.2025 Year Ended
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit /(Loss) before tax as per statement of Profit and Loss	2482.35	2494.85
	Adjustment for :		
	Share of (Profit)/Loss of Associates	592.32	(123.25)
	Finance Cost	2469.84	4539.01
	Depreciation and Amortisation Expenses	1292.25	2575.38
	Provision for Employee Stock Option Benefits	-	-
	Loss/(Profit) on sale of Fixed Assets (net)	-	12.87
	Loss/(Profit) on Sale of Investments (net)	-	-
	Rental Income	(109.03)	(251.78)
	Interest Income	-	-
	Government Grant Income	(2.22)	(4.44)
	Operating Profit/(loss) before Working Capital Changes	6725.51	9242.64
	Movements in Working Capital:		
	Increase/ (decrease) in Trade Payables	7657.43	4610.04
	Increase/ (decrease) in other Financial Liabilities	952.89	530.79
	Increase/ (decrease) in Other Liabilities	(31.18)	(56.94)
	Increase/ (decrease) in Provisions	81.79	3.76
	Decrease/ (increase) in Inventories	(4,958.44)	(4,594.72)
	Decrease/ (increase) Trade Receivables	(5,593.92)	(4,400.43)
	Decrease/ (increase) in Loan	103.51	(98.73)
	Decrease/ (increase) in other Current Financial Assets	(2,918.09)	-587.72
	Decrease/ (increase) in other Current Assets	204.90	(152.99)
	Decrease/ (increase) in other Non-Current Assets	1.22	5.80
	Decrease/ (increase) in other Non-Current Financial Assets	(59.40)	28.87
	Cash (used in) / Generated from Operations	2166.22	4530.37
	Income tax paid (Net)	(1.86)	(636.92)
	Currency Fluctuation Reserve Consolidation	563.79	536.84
	Net Cash (used in)/ Generated from Operating Activities - (A)	2728.15	4430.29
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(512.73)	(742.50)
	Capital advance/Capital Creditors (net)	22.88	(3.71)
	Proceeds from sale of Fixed Assets	-	3.07
	Proceeds from sale of Current Investments(net)	-	0.01
	Dividend income on Current Investments	-	-
	Security Deposit	-	-
	Rental Income	109.03	251.78
	Interest Income	-	-



	Fixed Deposit with bank	(891.87)	(904.05)
	Net cash from/ (used in) investing activities - (B)	(1272.69)	(1395.40)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from long-term borrowings (net)	(2636.16)	(3,166.87)
	Proceeds from short-term borrowings (net)	5174.75	(502.34)
	Payment of Lease Liability	(75.43)	(170.61)
	Money Received against Share Warrant / Share Application	1373.85	457.95
	Share Capital including securities premium	(2,453.12)	3332.50
	Interest and processing fees paid (net)	-	(4,493.04)
	Dividend paid (including dividend tax)	-	-
	Net Cash from/ (used in) Financing Activities - (C)	1383.89	(4542.41)
	Net Increase / (decrease) in Cash and Cash Equivalents - (A+B+C)	2839.35	(1,507.52)
	Cash and cash equivalents as at beginning of the year	1197.92	2705.45
	Cash and Cash equivalents as at the end of the year	4037.27	1197.93
	Components of Cash and Cash Equivalents:		
	Cash on hand	11.32	13.94
	Balances with scheduled banks:	-	-
	In current accounts	3963.67	1059.31
	In deposit accounts	62.28	124.68
	Cash and Cash Equivalents in Cash Flow Statement	4037.27	1197.93

Notes:

1. The above Consolidated unaudited financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 6th November, 2025. The Statutory Auditors have carried out a Limited Review of the above financial results.
2. The Group includes the following entities:

Relationship	Name of the Entities
Subsidiaries	(a) Bhartiya Global Marketing Limited
	(b) J&J Leather Enterprises Limited
	(c) Bhartiya International SEZ Limited
	(d) Bhartiya Urban Infrastructure Limited
	(e) Bhartiya Fashion Retail Limited
	(f) Ultima S.A.
	(g) Design Industry Limited
	(h) Design Industry China Ltd
	(i) Ultima Italia SRL
	(j) World Fashion Trade Limited
Associates	(a) Bhartiya Urban Private Limited
	(b) Tada Mega Leather Cluster Private Limited

3. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.



4. The Company operates in a single business segment-Fashion Apparels and Accessories including Intermediaries as per Ind AS-108 Operating Segment. Accordingly, no further segment disclosures are required.
5. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post - employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
6. Upon receipt of shareholders' approval at the EGM held on 3rd June, 2024, the Company allotted 12,01,000 warrants to Urbanac Projects Private Limited (a promoter group company) on 14th June, 2024. Of these, 7,75,000 warrants were converted into equity shares on 19th March, 2025, and the remaining 4,26,000 on 2nd September, 2025, resulting in full conversion with no warrants remain outstanding as on date.
7. The Company has entered into an Agreement with a Related Party for the sale of its immovable property situated at Gottigere Village, Uttarahalli Hobli, Bengaluru, for a total consideration of ₹3,100 lakhs. The Company is presently in the process of relocating its manufacturing operations from the said premises to an alternative location. The transfer of the property shall be effected upon completion of the relocation process and fulfillment of all other terms and conditions stipulated under the Agreement to Sell by both parties.
8. Figures for the previous periods have been regrouped/ reclassified / restated wherever considered necessary.
9. The Financial Results are also available on the Company's website at www.bhartiya.com and websites of BSE and NSE.

Place: Gurugram

Date: 6th November, 2025

For Bhartiya International Limited



A handwritten signature in blue ink, appearing to read 'Manoj Khattar', written over a horizontal line.

Manoj Khattar
Whole Time Director
DIN:00694981

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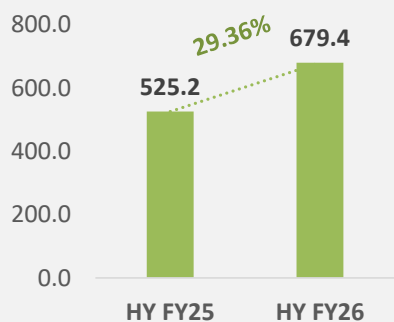
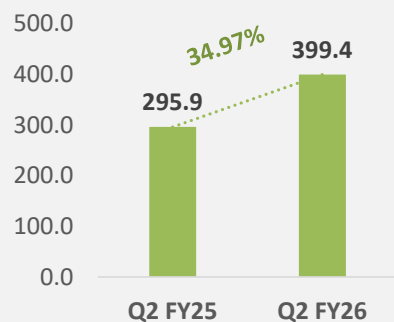


Bhartiya International | Investor Presentation | FY 2026

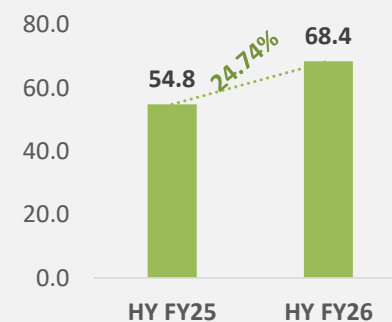
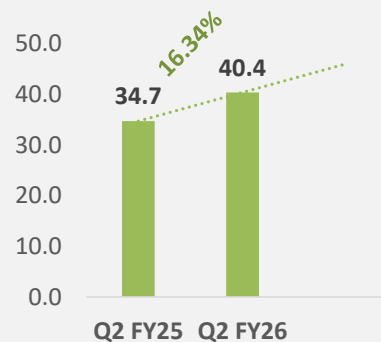
DELHI | GURUGRAM | BENGALURU | CHENNAI | TADA | ITALY | HONGKONG | SWITZERLAND | CHINA | BANGLADESH

Key performance indicators – Fashion Business: Q2 and HY FY26

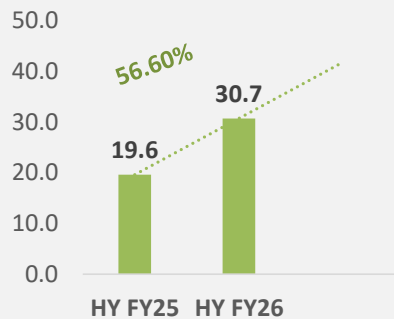
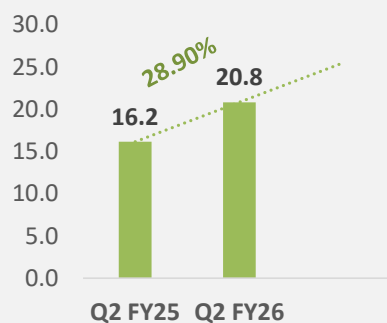
Revenue (INR crore)



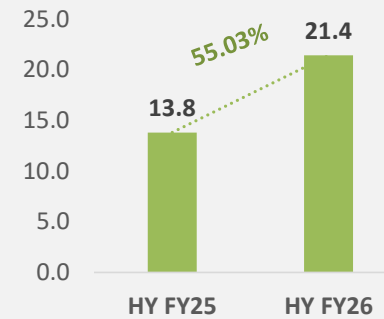
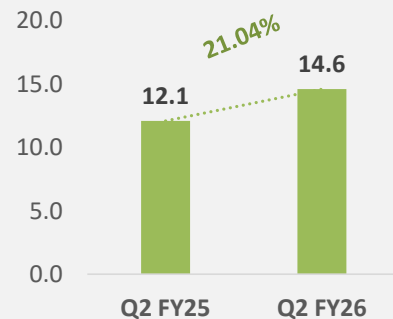
EBITDA (INR crore)



PBT (INR crore)



PAT (INR crore)



Quarterly P&L Statement – Fashion Business

Particulars (INR crore)	Q2 FY26		Q2 FY25		Variance
	Values	Mix	Values	Mix	
Revenue	399.4		295.9		
Raw Material Consumption	245.4	61.4%	181.3	61.3%	0.2%
Employee Cost	18.4	4.6%	16.2	5.5%	-0.9%
Other Expenses	95.5	23.9%	65.6	22.2%	1.8%
EBITDA	40.4	10.1%	34.7	11.7%	-1.6%
Depreciation	6.5	1.6%	6.4	2.2%	-0.5%
Finance Cost	13.1	3.3%	12.1	4.1%	-0.8%
Profit before Tax	20.8	5.2%	16.2	5.5%	-0.2%
Tax	6.2	1.6%	4.1	1.4%	0.2%
Profit After Tax	14.6	3.7%	12.1	4.1%	-0.4%
Cash Profit (Profit After Tax + Depreciation & Amortisation)	21.1	5.3%	18.5	6.2%	-1.0%

Key Highlights

- **Revenue Growth: Strong YoY growth of 34.97%**, increasing from ₹295.90 Cr (Q2 FY25) to ₹399.40Cr (Q2 FY26), driven by higher sales and improved market penetration.
- **Profit Before Tax (PBT) Improvement:** Improved PBT margins, reflecting operational efficiencies despite overall margin pressures.
- **Stable Profitability Despite Margin Pressures:** Strategic cost control and efficiency measures helped sustain profits amidst rising costs.

HY1 Profit and Loss Statement – Fashion Business

Particulars (INR crore)	HY1 FY26		HY1 FY25		Variance	Full FY25
	Values	Mix	Values	Mix		
Revenue	679.4		525.2			1029.3
Raw Material Consumption	406.4	59.8%	311.5	59.3%	0.5%	609.4
Employee Cost	38.0	5.6%	33.6	6.4%	-0.8%	69.0
Other Expenses	167.8	24.7%	127.7	24.3%	0.4%	260.5
EBITDA	68.4	10.1%	54.8	10.4%	-0.4%	94.9
Depreciation	12.9	1.9%	12.8	2.4%	-0.5%	25.8
Finance Cost	24.7	3.6%	22.4	4.3%	-0.6%	45.4
Profit before Tax	30.7	4.5%	19.6	3.7%	0.8%	23.7
Tax	9.3	1.4%	5.8	1.1%	0.3%	9.3
Profit After Tax	21.4	3.2%	13.8	2.6%	0.5%	14.4
Cash Profit (Profit After Tax + Depreciation & Amortisation)	34.4	5.1%	26.6	5.1%	0.0%	40.1

Our performance so far...

- **Strong Revenue Growth:** We've delivered ₹679.4 crore in revenue so far in FY26 — **a 29.36% jump** over last year's ₹525.2 crore in the same period.
- **Sustained Profitability:** Profit After Tax stands at ₹21.4 crore, up from ₹13.8 Cr, **jump of 55.03%—a result of disciplined cost control and efficiency.**

Standalone financials - Quarterly and HY1

Particulars (INR crore)	Q2 FY26		Q2 FY25		HY FY 26		HY FY 25		FULL FY 25
	Values	Mix	Values	Mix	Values	Mix	Values	Mix	
Revenue	328.5		233.0		573.2		419.6		856.56
Raw Material Consumption	186.8	56.8%	129.5	55.6%	322.5	56.3%	231.6	55.2%	485.31
Employee Cost	15.0	4.6%	12.8	5.5%	31.3	5.5%	26.3	6.3%	55.52
Other Expenses	90.1	27.4%	60.7	26.0%	156.2	27.2%	113.8	27.1%	235.61
EBITDA	37.2	11.3%	30.8	13.2%	64.7	11.3%	49.6	11.8%	84.07
Depreciation	2.6	0.8%	2.7	1.1%	5.3	0.9%	5.3	1.3%	10.56
Finance Cost	12.8	3.9%	11.6	5.0%	24.2	4.2%	21.3	5.1%	43.52
Profit before Tax	21.7	6.6%	16.6	7.1%	35.2	6.1%	23.1	5.5%	29.98
Tax	6.3	1.9%	4.2	1.8%	9.7	1.7%	5.8	1.4%	8.82
Profit After Tax	15.4	4.7%	12.4	5.3%	25.5	4.5%	17.3	4.1%	21.2
Cash Profit (Profit After Tax + Depreciation & Amortisation)	18.0	5.5%	15.1	6.5%	30.8	5.4%	22.6	5.4%	31.7

Consolidated financials - Quarterly and HY1

Particulars (INR crore)	Q2 FY26		Q2 FY25		HY FY 26		HY FY 25		Full FY25
	Values	Mix	Values	Mix	Values	Mix	Values	Mix	
Revenue	399.4		295.9		679.4		525.2		1029.3
Raw Material Consumption	245.4	61.4%	181.3	61.3%	406.4	59.8%	311.5	59.3%	609.4
Employee Cost	18.4	4.6%	16.2	5.5%	38.0	5.6%	33.6	6.4%	69.0
Other Expenses	95.5	23.9%	65.6	22.2%	167.8	24.7%	127.7	24.3%	260.5
EBITDA	40.4	10.1%	34.7	11.7%	68.4	10.1%	54.8	10.4%	94.9
Depreciation	6.5	1.6%	6.4	2.2%	12.9	1.9%	12.8	2.4%	25.8
Finance Cost	13.1	3.3%	12.1	4.1%	24.7	3.6%	22.4	4.3%	45.4
Profit before Tax	20.8	5.2%	16.2	5.5%	30.7	4.5%	19.6	3.7%	23.7
Tax	6.2	1.6%	4.1	1.4%	9.3	1.4%	5.8	1.1%	9.3
Profit After Tax	14.6	3.7%	12.1	4.1%	21.4	3.2%	13.8	2.6%	14.4
Cash Profit (Profit After Tax + Depreciation & Amortisation)	21.1	5.3%	18.5	6.2%	34.4	5.1%	26.6	5.1%	40.1
Minority Interest [^] (Profit/(Loss) from associate co.)	-4.7	-1.2%	-4.4	-1.5%	-5.9	-0.9%	-11.6	-2.2%	1.2
Profit After Tax after minority interest	9.9	2.5%	7.7	2.6%	15.5	2.3%	2.3	0.4%	15.6

Note:

[^] Net loss of Associate is mainly on account of one of the company's associates i.e. Bhartiya Urban Private Limited, which is reporting losses on its profit and loss account due to huge depreciation on its assets. Real Estate business predominantly is cashflow driven, revenue recognition is linked to project completion as per IND-AS.

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For further information, please contact

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