

Ref.: BIL/SE/2024-25/58

Date: 12th February, 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	The General Manager, Listing Department, BSE Limited, Floor -25, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Fax - 022-22722037/39/41/61
NSE Symbol: BIL/EQ	Scrip Code: 526666

BHARTIYA INTERNATIONAL
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CIN L74899TN1987PLC111744

www.bhartiya.com

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 of the Company has considered and approved inter-alia the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2024, in its meeting held today i.e. 12th February, 2025, commenced at 12:30 hour and concluded at 15:27 hour.

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 nine months ended 31st December, 2024.
- 2) Limited Review Report on Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2024.
- 3) Investor Presentation on Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2024.

Further, an extract of the aforementioned 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



SUSHIL PODDAR & CO.

CHARTERED ACCOUNTANTS

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.

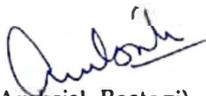
We have reviewed the accompanying standalone unaudited financial results of M/s Bhartiya International Ltd. (the "Company") for the quarter ended 31st December, 2024 and year to date from April 01, 2024 to December 31, 2024 (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 and other accounting principles generally accepted in India. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than 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 recognized accounting practices and policies, 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.
Firm Reg. No. 014969N
Chartered Accountants


(Anurish Rastogi)

Partner
Membership No. 095136
UDIN: 25095136BMPYDG1204
Date: 12-02-2025
Place: Gurugram



BHARTIYA INTERNATIONAL LIMITED

CIN: L74899TN1987PLC111744

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024.

Sr. No.	Particulars	(Rs. in Lacs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations						
	(a) Sale/Income from Operations	23426.15	23300.59	17758.52	65385.73	51426.59	66094.66
	(b) Other Operating Income						
2	Other Income	101.85	74.15	81.65	271.04	212.93	265.62
3	Total Income (1+2)	23528.00	23374.74	17840.17	65656.77	51639.52	66360.28
4	Expenses						
	a) Cost of materials consumed	12939.13	12643.19	8946.89	36647.42	29470.48	36914.72
	b) Purchases of stock-in-trade	45.86		5.51	46.66	12.58	13.43
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	709.29	310.08	689.85	158.00	(2,200.97)	(2,735.30)
	d) Employees benefits expense	1393.73	1275.38	1189.92	4021.22	3456.19	4756.45
	e) Finance Costs	1135.21	1155.99	975.47	3263.64	2875.06	3929.80
	f) Depreciation and Amortisation Expense	268.55	265.59	260.49	795.79	787.43	1047.56
	g) Other Expenditure	6621.79	6065.28	5558.10	18003.56	14968.66	20045.57
	Total Expenses	23113.56	21715.51	17626.23	62936.29	49369.43	63972.23
5	Profit/ (Loss) before exceptional items and Tax (3-4)	414.44	1659.23	213.94	2720.48	2270.09	2388.05
6	Exceptional Items:						
7	Profit/(Loss)before Tax (5-6)	414.44	1659.23	213.94	2720.48	2270.09	2388.05
8	Tax Expenses						
	(a) Current Tax	148.88	461.91	162.48	763.35	611.02	583.82
	(b) Deferred Tax	29.90	(44.24)	(60.32)	(7.83)	0.89	45.63
	(c) Prior period Income Tax						
9	Profit/ (Loss) for the period (7-8)	235.66	1241.56	111.78	1964.96	1658.18	1758.60
10	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to Profit or Loss	4.92	2.46	(11.43)	7.38	(34.30)	9.84
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.24)	(0.62)	2.87	(1.86)	8.63	(2.48)
	(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	3.68	1.84	(8.56)	5.52	(25.67)	7.36
11	Total Comprehensive Income for the Period (9+10)	239.34	1243.40	103.22	1970.48	1632.51	1765.96
12	Paid -up Equity Share Capital (Face Value Rs.10/-per share)	1220.94	1220.94	1220.94	1220.94	1220.94	1220.94
13	Other Equity (Reserve)						32488.82
14	Earnings per share(of Rs.10/-each). (not annualised)						
	(a) Basic	1.93	10.17	0.92	16.09	13.58	14.40
	(b) Diluted	1.85	9.98	0.92	15.81	13.58	14.40



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 12th February, 2025. The Statutory Auditors have carried out a Limited Review of the above financial results.
2. The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of 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. Figures for the previous periods have been regrouped/ reclassified /restated wherever considered necessary.
6. The financial results for the quarter and nine months ended 31st December, 2024 are being published in the newspaper as per the format prescribed under Reg. 33 of SEBI (LODR), Regulations, 2015. The Financial Results are also available on the Company's website www.bhartiya.com and websites of BSE and NSE.

Place: Bengaluru
Date: 12/02/2025

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 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 consolidated unaudited financial results ('the Statement') of M/s Bhartiya International Ltd. ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates for the quarter ended 31st December 2024 and consolidated year to date results for the period 1st April 2024 to 31st December 2024 ('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), 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 and other accounting principles generally accepted in India. 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. 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 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.
 - 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, 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 revenues of Rs. 4,261.25 lacs & Rs. 18,540.85 lacs and total net loss after tax of Rs 229.51 lacs & 629.36 lacs and total comprehensive income of Rs. (1.37) lacs & (4.10) lacs for the quarter & nine month period ended December 31, 2024, 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. 184.29 lacs & 1,342.84 lacs for the quarter and for the nine month period ended December 31, 2024 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 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 & 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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



(Ambrish Rastogi)
Partner
Membership No. 095136
UDIN: 25095136BMPYDH8011
Date: 12-02-2025
Place: Gurugram



BHARTIYA INTERNATIONAL LIMITED

CIN: L74899TN1987PLC111744

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
1	Revenue from Operations						
	(a) Sale/Income from Operations	26296.82	29591.01	19835.43	78812.03	59786.53	77752.21
	(b) Other Operating Income						
2	Other Income	114.69	181.57	87.04	359.12	224.34	691.53
3	Total Income (1+2)	26411.51	29772.58	19922.47	79171.15	60010.87	78443.74
4	Expenses						
	a) Cost of Materials Consumed	12618.45	12268.35	8905.59	35484.84	29486.99	36969.63
	b) Purchases of Stock-in-Trade	2038.13	5350.80	874.76	10740.98	5108.73	8184.55
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	680.25	510.24	685.64	259.91	(2203.21)	(2847.22)
	d) Employees Benefits Expense	1731.52	1617.18	1558.71	5090.25	4490.84	6214.96
	e) Finance Costs	1176.39	1212.23	1043.87	3413.66	3079.47	4213.58
	f) Depreciation and amortisation Expense	653.89	639.89	658.08	1933.85	1945.61	2553.30
	g) Other Expenditure	7302.30	6556.98	6052.89	20074.01	16349.08	21307.79
	Total Expenses	26200.93	28155.67	19779.54	76997.50	58257.51	76596.59
5	Profit/(Loss) before share of Net Profit/(Loss) of Associate	210.58	1616.91	142.93	2173.65	1753.36	1847.15
6	Share of Net Profit/(Loss) of Associate	(184.29)	(440.25)	(351.81)	(1342.84)	(1229.03)	(1153.05)
7	Profit/ (Loss) before exceptional items and Tax (5-6)	26.29	1176.66	(208.88)	830.81	524.33	694.10
8	Exceptional Items:						
9	Profit/(Loss) before Tax (7-8)	26.29	1176.66	(208.88)	830.81	524.33	694.10
10	Tax Expenses						
	(a) Current Tax	152.00	452.09	164.86	764.43	630.06	614.47
	(b) Deferred Tax	26.18	(42.21)	(47.77)	(5.68)	16.27	59.87
	(c) Prior period Income Tax						
11	Profit/ (Loss) for the period (9-10)	(151.89)	766.78	(325.97)	72.06	(122.00)	19.76
12	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to Profit or Loss	0.60	0.61	(11.04)	1.82	(33.91)	2.43
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.13)	(0.14)	2.77	(0.41)	8.53	(0.55)
	(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	0.47	0.47	(8.27)	1.41	(25.38)	1.88
13	Total Comprehensive Income for the period (11+12)	(151.42)	767.25	(334.24)	73.47	(147.38)	21.64
14	Net Profit attributable to						
	Owners of the Company	(150.70)	767.69	(325.36)	74.85	(119.99)	22.28
	Non-Controlling Interest	(1.19)	(0.91)	(0.61)	(2.79)	(2.01)	(2.51)
		(151.89)	766.78	(325.97)	72.06	(122.00)	19.77



	Other Comprehensive Income attributable to:						
	Owners of the Company	0.47	0.47	(8.27)	1.41	(25.38)	1.88
	Non-Controlling Interest						
		0.47	0.47	(8.27)	1.41	(25.38)	1.88
	Total Comprehensive Income attributable to:						
	Owners of the Company	(150.23)	768.16	(333.63)	76.26	(145.37)	24.16
	Non-Controlling Interest	(1.19)	(0.91)	(0.61)	(2.79)	(2.01)	(2.52)
		(151.42)	767.25	(334.24)	73.47	(147.38)	21.64
15	Paid-up Equity Share Capital (Face Value Rs.10/-per share)	1220.94	1220.94	1220.94	1220.94	1220.94	1220.94
16	Other Equity (Reserves)						37778.13
17	Earnings per share(of Rs.10/-each).(not annualised)						
	(a) Basic	(1.24)	6.27	(2.74)	0.60	(1.21)	0.20
	(b) Diluted	(1.22)	6.23	(2.74)	0.59	(1.21)	0.20

Notes:

- The above Consolidated Unaudited Financial Results were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company in their meeting held on 12th February, 2025. The Statutory Auditors of the Company have carried out a limited review of aforesaid results.
- 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 Limited
	(i) Ultima Italia SRL
	(j) World Fashion Trade Limited
Associates	(a) Bhartiya Urban Private Limited
	(b) Tada Mega Leather Cluster Private Limited

- 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.
- 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.
- 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.
- Figures for the previous periods have been regrouped/ reclassified /restated wherever considered necessary.
- The financial results for the quarter and nine months ended 31st December, 2024 are being published in the newspaper as per the format prescribed under Reg. 33 of SEBI (LODR), Regulations, 2015. The Financial Results are also available on the Company's website www.bhartiya.com and websites of BSE and NSE.

For Bhartiya International Limited



(Signature)

Manoj Khattar
Whole-Time Director
DIN:00694981

Place: Bengaluru
Date: 12/02/2025

BHARTIYA FASHION



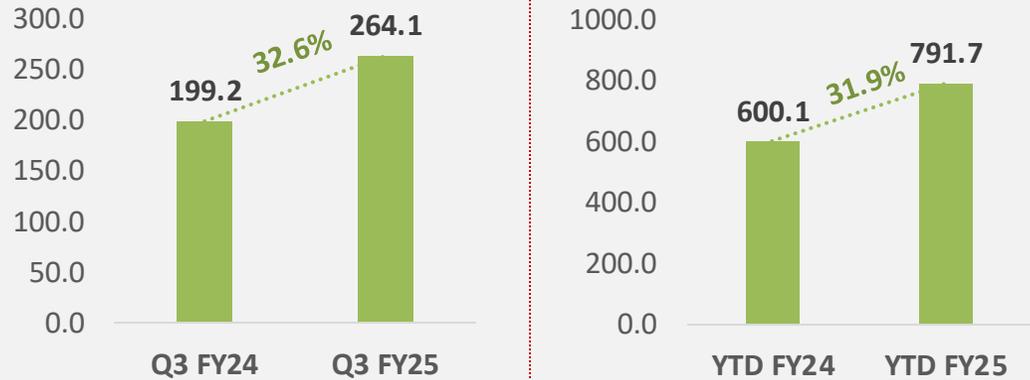
Bhartiya International | Investor Presentation | December 2024

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Key performance indicators – Fashion Business: Q3 and YTD FY25

Revenue (INR crore)



EBITDA (INR crore)



PBT (INR crore)



PAT (INR crore)



Quarterly P&L Statement – Fashion Business

Particulars (INR crore)	Q3 FY25		Q3 FY24		Variance
	Values	Mix	Values	Mix	
Revenue	264.1		199.2		
Raw Material Consumption	153.4	58.1%	104.7	52.6%	5.5%
Employee Cost	17.3	6.6%	15.6	7.8%	-1.3%
Other Expenses	73	27.6%	60.5	30.4%	-2.7%
EBITDA	20.4	7.7%	18.4	9.2%	-1.5%
Depreciation	6.5	2.5%	6.6	3.3%	-0.9%
Finance Cost	11.8	4.5%	10.4	5.2%	-0.8%
Profit before Tax	2.1	0.8%	1.4	0.7%	0.1%
Tax	1.8	0.7%	1.2	0.6%	0.1%
Profit After Tax	0.3	0.1%	0.2	0.1%	0.0%

Key Highlights

- **Revenue Growth: Strong YoY growth of 32.6%**, increasing from ₹199.2 Cr (Q3 FY24) to ₹264.1 Cr (Q3 FY25), 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.
- **Economic Challenges:** While global inflationary pressures and supply chain challenges impacted input costs, revenue growth provided operating leverage in employee costs, manufacturing & other expenses, and finance costs, mitigating the impact of higher material costs.

YTD Profit and Loss Statement – Fashion Business

Particulars (INR crore)	YTD FY25		YTD FY24		Variance	Full FY24
	Values	Mix	Values	Mix		
Revenue	791.7		600.1			784.4
Raw Material Consumption	464.9	58.7%	323.9	54.0%	4.7%	423.1
Employee Cost	50.9	6.4%	44.9	7.5%	-1.1%	62.1
Other Expenses	200.7	25.4%	163.5	27.2%	-1.9%	213.1
EBITDA	75.2	9.5%	67.8	11.3%	-1.8%	86.1
Depreciation	19.3	2.4%	19.5	3.2%	-0.8%	25.5
Finance Cost	34.1	4.3%	30.8	5.1%	-0.8%	42.1
Profit before Tax	21.7	2.7%	17.5	2.9%	-0.2%	18.5
Tax	7.6	1.0%	6.5	1.1%	-0.1%	6.7
Profit After Tax	14.1	1.8%	11.0	1.8%	-0.1%	11.8

Our performance so far...

- **Strong Revenue Growth:** We've delivered ₹791.7 crore in revenue so far in FY25 — a **31.9% jump** over last year's ₹600.1 crore in the same period, **already surpassing full FY24 revenue of ₹784.4 crore within just three quarters.**
- **Sustained Profitability:** Profit After Tax stands at ₹14.1 crore, up from ₹11.0 Cr, **maintaining a steady 1.8% margin—a result of disciplined cost control and efficiency.**
- **Focused Cost Efficiency:** Keeping a sharp eye on employee costs, finance expenses, and overheads has helped us balance rising input costs while maintaining stable profitability.
- **Navigating Margin Pressures:** While strong revenue growth gave us operating leverage, higher material costs, inflation, and supply chain challenges put some pressure on EBITDA and PBT margins.
- **Key Growth drivers:** We stay close to our customers, understand their needs, and create demand by design across all our market segments.

Standalone financials - Quarterly and YTD

Particulars (INR crore)	Q3 FY25		Q3 FY24		YTD FY25		YTD FY24		Full FY24
	Values	Mix	Values	Mix	Values	Mix	Values	Mix	
Revenue	235.3		178.4		656.6		516.4		663.6
Raw Material Consumption	137	58.2%	96.4	54.0%	368.5	56.1%	272.8	52.8%	341.9
Employee Cost	14	5.9%	11.9	6.7%	40.2	6.1%	34.6	6.7%	47.6
Other Expenses	66.2	28.1%	55.6	31.2%	180	27.4%	149.7	29.0%	200.5
EBITDA	18.2	7.7%	14.5	8.1%	67.8	10.3%	59.3	11.5%	73.7
Depreciation	2.7	1.1%	2.6	1.5%	8	1.2%	7.9	1.5%	10.5
Finance Cost	11.4	4.8%	9.8	5.5%	32.6	5.0%	28.8	5.6%	39.3
Profit before Tax	4.1	1.7%	2.1	1.2%	27.2	4.1%	22.7	4.4%	23.9
Tax	1.8	0.8%	1.00	0.6%	7.6	1.2%	6.1	1.2%	6.3
Profit After Tax	2.3	1.0%	1.10	0.6%	19.6	3.0%	16.6	3.2%	17.6

Consolidated financials - Quarterly and YTD

Particulars (INR crore)	Q3 FY25		Q3 FY24		YTD FY25		YTD FY24		Full FY24
	Values	Mix	Values	Mix	Values	Mix	Values	Mix	
Revenue	264.1		199.2		791.7		600.1		784.4
Raw Material Consumption	153.4	58.1%	104.7	52.6%	464.9	58.7%	323.9	54.0%	423.1
Employee Cost	17.3	6.6%	15.6	7.8%	50.9	6.4%	44.9	7.5%	62.1
Other Expenses	73	27.6%	60.5	30.4%	200.7	25.4%	163.5	27.2%	213.1
EBITDA	20.4	7.7%	18.4	9.2%	75.2	9.5%	67.8	11.3%	86.1
Depreciation	6.5	2.5%	6.6	3.3%	19.3	2.4%	19.5	3.2%	25.5
Finance Cost	11.8	4.5%	10.4	5.2%	34.1	4.3%	30.8	5.1%	42.1
Profit before Tax	2.1	0.8%	1.4	0.7%	21.7	2.7%	17.5	2.9%	18.5
Tax	1.8	0.7%	1.2	0.6%	7.6	1.0%	6.5	1.1%	6.7
Profit After Tax	0.3	0.1%	0.2	0.1%	14.1	1.8%	11.0	1.8%	11.8
Minority Interest [^] (Profit/(Loss) from associate co.)	-1.84	-0.7%	-3.5	-1.8%	-13.4	-1.7%	-12.3	-2.0%	-11.5
Profit After Tax after minority interest	-1.54	-0.6%	-3.3	-1.7%	0.7	0.1%	-1.3	-0.2%	0.3

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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