

Ref.: BIL/SE/2025-26/48

Date: 11<sup>th</sup> February, 2026

The Vice-President, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. - C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051 Fax - 022-26598237/38  <b>NSE Symbol: BIL/EQ</b>	The General Manager, Listing Department, BSE Limited, Floor -25, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Fax - 022-22722037/39/41/61  <b>Scrip Code: 526666</b>
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CIN L74899TN1987PLC111744

[www.bhartiya.com](http://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, at its meeting held today, i.e., Wednesday, 11<sup>th</sup> February, 2026, which commenced at 12:00 Noon and concluded at 14:50 hour, has, inter alia, considered and approved the following:

- Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025.

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

1. Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025.
2. Limited Review Report issued by the Statutory Auditors on the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025.
3. Investor Presentation on Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025.

The aforesaid financial results shall also be made available on the website of the Company. 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

# A S Poddar & Associates

Chartered Accountants

Office No. 823, DLF Tower-A  
Jasola Vihar, Delhi-110025  
New Delhi, India  
Tel: 011-46110691

## 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.

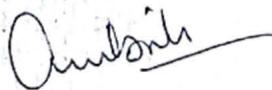
We have reviewed the accompanying standalone unaudited financial results of M/s Bhartiya International Ltd. (the "Company") for the quarter ended 31<sup>st</sup> December, 2025 and year to date from April 01, 2025 to December 31, 2025 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 and analytical procedures applied to financial data and thus provide less assurance than an audit 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 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 A S Poddar & Associates  
(formerly Sushil Poddar & Co.)  
Firm Reg. No. 014969N  
Chartered Accountants



Ambrish Rastogi  
(Partner)  
Membership No. 095136  
UDIN: 26095136EAFAYH4893  
Date: 11-02-2026  
Place: Gurugram



# BHARTIYA INTERNATIONAL LIMITED

Registered Office:-56/7, Nallambakkam Village (Via-Vandalur), Chennai, Tamil Nadu- 600 048  
CIN: L74899TN1987PLC111744 | EMAIL: [shares@bhartiya.com](mailto:shares@bhartiya.com) | Website: [www.bhartiya.com](http://www.bhartiya.com)

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2025.

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
1	<b>Revenue from Operations</b>						
	(a) Sale/Income from Operations	31267.42	32854.42	23426.15	88592.27	65385.73	85656.58
	(b) Other Operating Income	-	-	-	-	-	-
2	<b>Other Income</b>	66.49	55.73	101.85	199.12	271.04	396.77
3	<b>Total Income (1+2)</b>	<b>31333.91</b>	<b>32910.15</b>	<b>23528.00</b>	<b>88791.39</b>	<b>65656.77</b>	<b>86053.35</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	15532.22	19568.62	12939.13	50881.80	36647.42	43938.74
	b) Purchases of stock-in-trade	1247.93	189.29	45.86	1446.54	46.66	3602.84
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1626.22	(1,081.79)	709.29	(1,674.75)	158.00	990.01
	d) Employees benefits expense	1750.76	1502.64	1393.73	4877.73	4021.22	5552.63
	e) Finance Costs	1201.05	1284.51	1135.21	3618.11	3263.64	4352.70
	f) Depreciation and Amortisation Expense	267.90	263.55	268.55	796.21	795.79	1056.67
	g) Other Expenditure	8703.28	9014.50	6621.79	24319.95	18003.56	23561.64
	<b>Total Expenses</b>	<b>30329.36</b>	<b>30741.32</b>	<b>23113.56</b>	<b>84265.59</b>	<b>62936.29</b>	<b>83055.23</b>
5	<b>Profit/ (Loss) before exceptional items and Tax (3-4)</b>	<b>1004.55</b>	<b>2168.83</b>	<b>414.44</b>	<b>4525.80</b>	<b>2720.48</b>	<b>2998.12</b>
6	Exceptional Items:						
7	<b>Profit/(Loss)before Tax (5-6)</b>	<b>1004.55</b>	<b>2168.83</b>	<b>414.44</b>	<b>4525.80</b>	<b>2720.48</b>	<b>2998.12</b>
8	<b>Tax Expenses</b>						
	(a) Tax Expenses	277.78	727.36	148.88	1,355.26	763.35	925.54
	(b) Deferred Tax	58.96	(95.35)	29.90	(49.25)	(7.83)	(42.65)
9	<b>Profit/ (Loss) for the period (7-8)</b>	<b>667.81</b>	<b>1536.82</b>	<b>235.66</b>	<b>3219.79</b>	<b>1964.96</b>	<b>2115.23</b>
10	<b>Other Comprehensive Income</b>						
	(A) (i) Items that will not be reclassified to Profit or Loss	47.74	(7.18)	4.92	33.38	7.38	(28.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.01)	1.80	(1.24)	(8.40)	(1.86)	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	-	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>35.73</b>	<b>(5.38)</b>	<b>3.68</b>	<b>24.98</b>	<b>5.52</b>	<b>(21.50)</b>
11	<b>Total Comprehensive Income for the Period (9+10)</b>	<b>703.54</b>	<b>1531.44</b>	<b>239.34</b>	<b>3244.77</b>	<b>1970.48</b>	<b>2093.73</b>
12	Paid-up Equity Share Capital (Face Value Rs.10/-per share)	1341.04	1341.04	1220.94	1341.04	1220.94	1298.44
13	Other Equity (Reserve)						38295.51
14	Earnings per share(of Rs.10/-each). (not annualised)						
	(a) Basic	5.07	11.73	1.93	24.45	16.09	17.29
	(b) Diluted	5.05	11.67	1.85	24.34	15.81	16.88



# BHARTIYA INTERNATIONAL LIMITED

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## 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 11<sup>th</sup> February, 2026. 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 Company has assessed the financial impact arising from the implementation of the New Labour Codes. Although the impact is not material, the same has been recognised in the financial results for the quarter and nine months ended 31<sup>st</sup> December, 2025. The Company has presented the impact under the head Employee Benefit Expenses amounting to Rs. 187.59 lakhs in the standalone financial results for the quarter and nine months period under review. The Company continues to monitor further developments and any additional impact, if identified, will be evaluated and accounted for appropriately.
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 31<sup>st</sup> December, 2025 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](http://www.bhartiya.com) and websites of BSE and NSE.

Place: Bengaluru  
Date: 11/02/2026



for Bhartiya International Limited

Manoj Khattar  
(Whole-Time Director)  
DIN: 00694981

**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 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 31st December 2025 and consolidated year to date results for the period 1st April 2025 to 31st December 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), 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, 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.
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 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. 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.
  - 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.



# A S Poddar & Associates

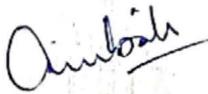
Chartered Accountants

Office No. 823, DLF Tower-A  
Jasola Vihar, Delhi-110025  
New Delhi, India  
Tel: 011-46110691

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 the Listing 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. 7,505.92 lacs & Rs. 23,464.62 lacs and total net loss after tax of Rs. 7.13 lacs & Rs. 467.38 lacs and total comprehensive income of Rs. (2.98) Lacs & Rs. (8.93) Lacs for the quarter & nine month period ended December 31, 2025 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net Profit/(loss) after tax of Rs. 4.32 lacs and Rs. (587.99) lacs for the quarter and for the nine month period ended December 31, 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 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 A S Poddar & Associates  
(formerly Sushil Poddar & Co.)  
Firm Reg. No. 014969N  
Chartered Accountants



Amrish Rastogi  
(Partner)  
Membership No. 095136  
UDIN: 26095136NNSUBR5802  
Date: 11-02-2025  
Place: Gurugram



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## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2025.

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
1	<b>Revenue from Operations</b>						
	(a) Sale/Income from Operations	36595.19	39940.30	26296.82	104531.64	78812.03	102926.27
	(b) Other Operating Income	-	-	-	-	-	-
2	<b>Other Income</b>	68.57	26.13	114.69	184.38	359.12	443.77
3	<b>Total Income (1+2)</b>	<b>36663.76</b>	<b>39966.43</b>	<b>26411.51</b>	<b>104716.02</b>	<b>79171.15</b>	<b>103370.04</b>
4	<b>Expenses</b>						
	a) Cost of Materials Consumed	15114.14	19102.69	12618.45	49514.52	35484.84	42269.43
	b) Purchases of Stock-in-Trade	5397.95	6634.18	2038.13	15003.62	10740.98	17621.09
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1743.21	(1,194.01)	680.25	(1,625.46)	259.91	1044.67
	d) Employees Benefits Expense	2117.62	1836.14	1731.52	5917.28	5090.25	6897.01
	e) Finance Costs	1254.69	1307.85	1176.39	3724.53	3413.66	4539.01
	f) Depreciation and amortisation Expense	650.45	645.42	653.89	1942.70	1933.85	2575.38
	g) Other Expenditure	9354.48	9551.02	7302.30	26132.94	20074.01	26051.85
	<b>Total Expenses</b>	<b>35632.54</b>	<b>37883.29</b>	<b>26200.93</b>	<b>100610.13</b>	<b>76997.50</b>	<b>100998.44</b>
5	<b>Profit/(Loss) before share of Net Profit/(Loss) of Associate</b>	<b>1031.22</b>	<b>2083.14</b>	<b>210.58</b>	<b>4105.89</b>	<b>2173.65</b>	<b>2371.60</b>
6	Share of Net Profit/(Loss) of Associate	4.33	(466.84)	(184.29)	(587.99)	(1342.84)	123.25
7	<b>Profit/ (Loss) before exceptional items and Tax (5-6)</b>	<b>1035.55</b>	<b>1616.30</b>	<b>26.29</b>	<b>3517.90</b>	<b>830.81</b>	<b>2494.85</b>
8	Exceptional Items:						
9	<b>Profit/(Loss) before Tax (7-8)</b>	<b>1035.55</b>	<b>1616.30</b>	<b>26.29</b>	<b>3517.90</b>	<b>830.81</b>	<b>2494.85</b>
10	<b>Tax Expenses</b>						
	(a) Current Tax	309.19	732.96	152.00	1,362.77	764.43	947.76
	(b) Deferred Tax	56.39	(110.33)	26.18	(66.80)	(5.68)	(15.57)
	(c) Prior period Income Tax	0.00	-	-	-	-	-
11	<b>Profit/ (Loss) for the period (9-10)</b>	<b>669.97</b>	<b>993.67</b>	<b>(151.89)</b>	<b>2221.93</b>	<b>72.06</b>	<b>1562.66</b>
12	<b>Other Comprehensive Income</b>						
	(A) (i) Items that will not be reclassified to Profit or Loss	43.72	(15.23)	0.60	21.31	1.82	(45.06)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(10.97)	3.90	(0.13)	(5.26)	(0.41)	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	-	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>32.75</b>	<b>(11.33)</b>	<b>0.47</b>	<b>16.05</b>	<b>1.41</b>	<b>(33.65)</b>
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>702.72</b>	<b>982.34</b>	<b>(151.42)</b>	<b>2237.98</b>	<b>73.47</b>	<b>1529.01</b>
14	<b>Net Profit attributable to :</b>						
	Owners of the Company	669.91	993.35	(150.70)	2221.63	74.85	1566.47
	Non-Controlling Interest	0.06	0.32	(1.19)	0.30	(2.79)	(3.81)
		<b>669.97</b>	<b>993.67</b>	<b>(151.89)</b>	<b>2221.93</b>	<b>72.06</b>	<b>1562.66</b>



# BHARTIYA INTERNATIONAL LIMITED

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	Other Comprehensive Income attributable to:						
	Owners of the Company	32.75	(11.33)	0.47	16.05	1.41	(33.62)
	Non-Controlling Interest	-	-	-	-	-	(0.03)
		<b>32.75</b>	<b>(11.33)</b>	<b>0.47</b>	<b>16.05</b>	<b>1.41</b>	<b>(33.65)</b>
	Total Comprehensive Income attributable to :						
	Owners of the Company	<b>702.66</b>	<b>982.02</b>	<b>(150.23)</b>	<b>2237.68</b>	<b>76.26</b>	<b>1532.85</b>
	Non-Controlling Interest	0.06	0.32	(1.19)	0.30	(2.79)	(3.84)
		<b>702.72</b>	<b>982.34</b>	<b>(151.42)</b>	<b>2237.98</b>	<b>73.47</b>	<b>1529.01</b>
15	<b>Paid-up Equity Share Capital (Face Value Rs.10/-per share)</b>	<b>1341.04</b>	<b>1341.04</b>	<b>1220.94</b>	<b>1341.04</b>	<b>1220.94</b>	<b>1298.44</b>
16	Other Equity (Excluding Revaluation Reserves)	-	-	-	-	-	43556.92
17	Earnings per share(of Rs.10/- each),( not annualised)						
	(a) Basic	<b>5.09</b>	<b>7.61</b>	<b>(1.24)</b>	<b>16.87</b>	<b>0.60</b>	<b>12.77</b>
	(b) Diluted	<b>5.06</b>	<b>7.56</b>	<b>(1.22)</b>	<b>16.79</b>	<b>0.59</b>	<b>12.47</b>

## 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 11<sup>th</sup> February, 2026. 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
<b>Subsidiaries</b>	(a) Bhartiya Global Marketing Ltd.
	(b) J&J Leather Enterprises Ltd.
	(c) Bhartiya International SEZ Ltd.
	(d) Bhartiya Urban Infrastructure Ltd.
	(e) Bhartiya Fashion Retail Ltd.
	(f) Ultima S.A.
	(g) Design Industry Ltd.
	(h) Design Industry China Ltd.
	(i) Ultima Italia SRL
	(j) World Fashion Trade Ltd.
<b>Associates</b>	(a) Bhartiya Urban Pvt. Ltd.
	(b) Tada Mega Leather Cluster Pvt. Ltd.

- 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 Company has assessed the financial impact arising from the implementation of the New Labour Codes. Although the impact is not material, the same has been recognised in the financial results for the quarter and nine months ended 31<sup>st</sup> December, 2025. The Company has presented the impact under the head Employee Benefit Expenses amounting to Rs. 187.59 lakhs in the standalone financial results for the quarter and nine months period under review. The Company continues to monitor further developments and any additional impact, if identified, will be evaluated and accounted for appropriately.



# BHARTIYA INTERNATIONAL LIMITED

Registered Office:-56/7, Nallambakkam Village (Via-Vandalur), Chennai, Tamil Nadu- 600 048  
CIN: L74899TN1987PLC111744 | EMAIL: [shares@bhartiya.com](mailto:shares@bhartiya.com) | Website: [www.bhartiya.com](http://www.bhartiya.com)

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6. Ultima SA, a wholly owned subsidiary of Bhartiya International Limited and based in Switzerland, incorporated its wholly owned subsidiary named Ultima Fashions UK Ltd, in the United Kingdom on 16th January, 2026 to support Company's business operations in UK. Consequently, the Company indirectly holds 100% of the shareholding in the said newly incorporated wholly owned step-down subsidiary.
7. Figures for the previous periods have been regrouped/ reclassified /restated wherever considered necessary.
8. The financial results for the quarter and nine months ended 31<sup>st</sup> December, 2025 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](http://www.bhartiya.com) and websites of BSE and NSE.

for Bhartiya International Limited



**Manoj Khattar**  
**(Whole-Time Director)**  
**DIN: 00694981**

**Place: Bengaluru**  
**Date: 11/02/2026**

# BHARTIYA FASHION

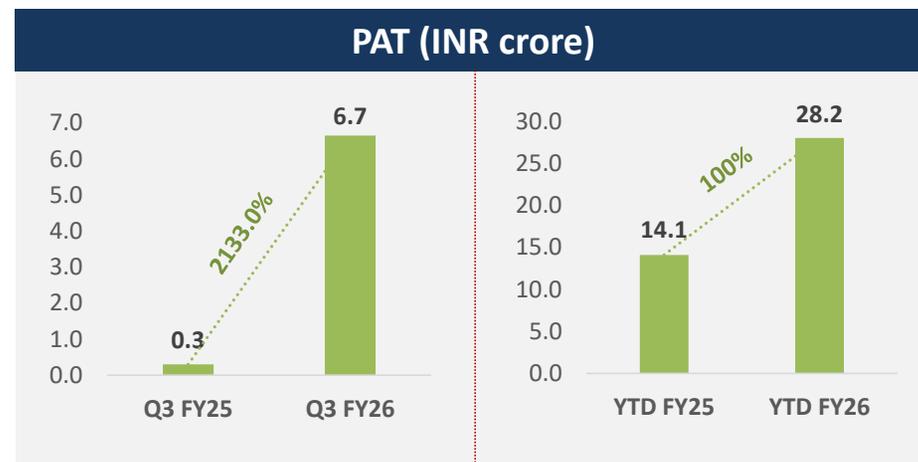
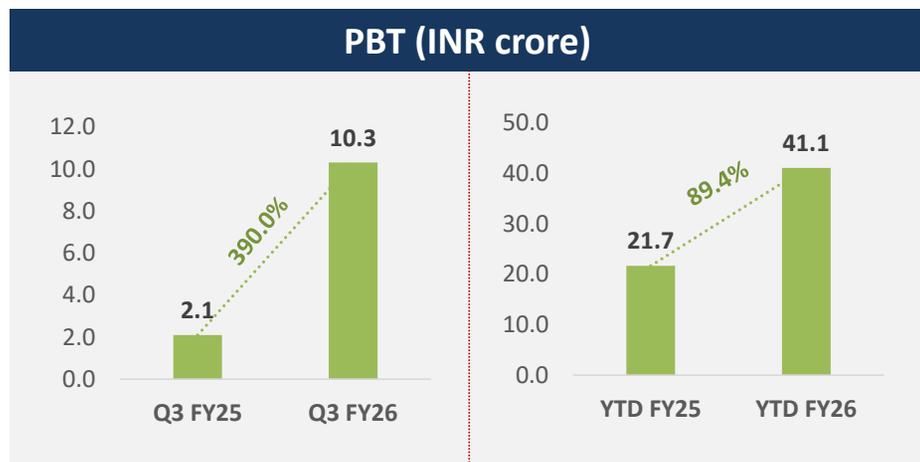
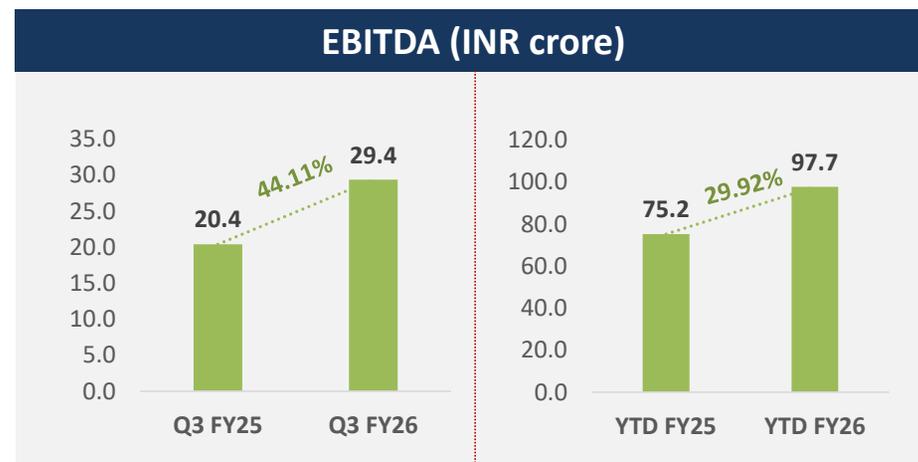
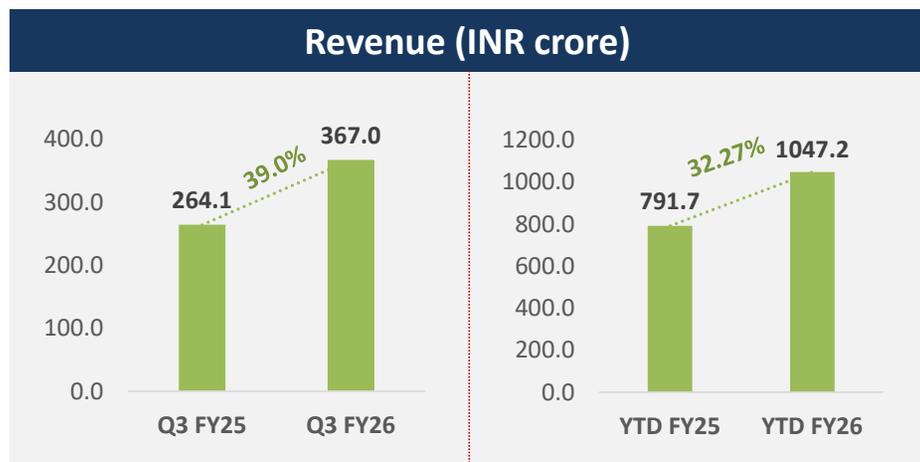


**Bhartiya International | Investor Presentation | FY 2026**

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



## Key performance indicators – Fashion Business: Q3 and YTD FY26



## Quarterly P&L Statement – Fashion Business

Particulars (INR crore)	Q3 FY 26		Q3 FY 25		Variance
	Values	Mix	Values	Mix	
<b>Revenue</b>	<b>367.0</b>		<b>264.1</b>		
Raw Material Consumption	222.6	60.7%	153.4	58.1%	2.6%
Employee Cost	21.2	5.8%	17.3	6.6%	-0.8%
Other Expenses	94.0	25.6%	73.0	27.6%	-2.0%
<b>EBITDA</b>	<b>29.36</b>	<b>8.0%</b>	<b>20.4</b>	<b>7.7%</b>	<b>0.3%</b>
Depreciation	6.5	1.8%	6.5	2.5%	-0.7%
Finance Cost	13.0	3.5%	11.8	4.5%	-0.9%
<b>Profit before Tax</b>	<b>10.31</b>	<b>2.8%</b>	<b>2.1</b>	<b>0.8%</b>	<b>2.0%</b>
Tax	3.65	1.0%	1.8	0.7%	0.3%
<b>Profit After Tax</b>	<b>6.66</b>	<b>1.8%</b>	<b>0.3</b>	<b>0.1%</b>	<b>1.7%</b>

### Key Highlights

- **Revenue Growth: Strong YoY growth of 39.00%**, increasing from ₹264.10Cr. (Q3 FY25) to ₹367Cr. (Q3 FY26), driven by higher sales and improved market penetration.
- **Profit Before Tax (PBT) significant improvement:** Strong YoY growth of 390.0%, increasing from ₹2.1Cr. (YTD FY25) to ₹10.3Cr. (YTD FY26), driven by higher capacity utilisation and operating leverage significantly contributed to the growth in profit.

## YTD Profit and Loss Statement – Fashion Business

Particulars (INR crore)	YTD FY 26		YTD FY 25		Variance	Full FY 25
	Values	Mix	Values	Mix		
<b>Revenue</b>	<b>1047.2</b>		<b>791.7</b>			<b>1033.7</b>
Raw Material Consumption	628.9	60.1%	464.9	58.7%	1.3%	609.4
Employee Cost	59.2	5.7%	50.9	6.4%	-0.8%	69.0
Other Expenses	261.3	25.0%	200.7	25.4%	-0.4%	260.5
<b>EBITDA</b>	<b>97.7</b>	<b>9.3%</b>	<b>75.2</b>	<b>9.5%</b>	<b>-0.2%</b>	<b>94.9</b>
Depreciation	19.4	1.9%	19.3	2.4%	-0.6%	25.8
Finance Cost	37.2	3.6%	34.1	4.3%	-0.8%	45.4
<b>Profit before Tax</b>	<b>41.1</b>	<b>3.9%</b>	<b>21.7</b>	<b>2.7%</b>	<b>1.2%</b>	<b>23.7</b>
Tax	13.0	1.2%	7.6	1.0%	0.3%	9.3
<b>Profit After Tax</b>	<b>28.2</b>	<b>2.7%</b>	<b>14.1</b>	<b>1.8%</b>	<b>0.9%</b>	<b>14.4</b>
<b>Cash Profit (Profit After Tax + Depreciation &amp; Amortisation)</b>	<b>47.6</b>	<b>4.5%</b>	<b>33.4</b>	<b>4.2%</b>	<b>0.3%</b>	<b>40.1</b>

### Our performance so far...

- **Revenue Growth: Strong YoY growth of 32.3%**, increasing from ₹791.70Cr. (YTD FY25) to ₹1047.20Cr. (YTD FY26), driven by higher sales and improved market penetration.
- **Profit Before Tax (PBT) significant improvement:** Strong YoY growth of 89.4%, increasing from ₹21.7Cr. (YTD FY25) to ₹41.1Cr. (YTD FY26), driven by higher capacity utilisation and operating leverage significantly contributed to the growth in profit.

## Standalone financials - Quarterly and YTD FY 26

Particulars (INR crore)	Q3 FY 26		Q3 FY 25		YTD FY 26		YTD FY 25		Full FY25
	Values	Mix	Values	Mix	Values	Mix	Values	Mix	
<b>Revenue</b>	<b>313.3</b>		<b>235.3</b>		<b>887.9</b>		<b>656.6</b>		<b>861.0</b>
Raw Material Consumption	184.1	58.8%	137.0	58.2%	506.5	57.0%	368.5	56.1%	485.3
Employee Cost	17.5	5.6%	14.0	5.9%	48.8	5.5%	40.2	6.1%	55.5
Other Expenses	87.0	27.8%	66.2	28.1%	243.2	27.4%	180	27.4%	235.6
<b>EBITDA</b>	<b>24.7</b>	<b>7.9%</b>	<b>18.2</b>	<b>7.7%</b>	<b>89.4</b>	<b>10.1%</b>	<b>67.8</b>	<b>10.3%</b>	<b>84.1</b>
Depreciation	2.7	0.9%	2.7	1.1%	8.0	0.9%	8	1.2%	10.6
Finance Cost	12.0	3.8%	11.4	4.8%	36.2	4.1%	32.6	5.0%	43.5
<b>Profit before Tax</b>	<b>10.0</b>	<b>3.2%</b>	<b>4.1</b>	<b>1.7%</b>	<b>45.3</b>	<b>5.1%</b>	<b>27.2</b>	<b>4.1%</b>	<b>30.0</b>
Tax	3.4	1.1%	1.8	0.8%	13.1	1.5%	7.6	1.2%	8.8
<b>Profit After Tax</b>	<b>6.6</b>	<b>2.1%</b>	<b>2.3</b>	<b>1.0%</b>	<b>32.2</b>	<b>3.6%</b>	<b>19.6</b>	<b>3.0%</b>	<b>21.16</b>
<b>Cash Profit (Profit After Tax + Depreciation &amp; Amortisation)</b>	<b>9.3</b>	<b>5.1%</b>	<b>5.0</b>	<b>3.6%</b>	<b>40.2</b>	<b>7.9%</b>	<b>27.6</b>	<b>7.5%</b>	<b>31.7</b>

## Consolidated financials - Quarterly and HY1

Particulars (INR crore)	Q3 FY 26		Q3 FY 25		YTD FY 26		YTD FY 25		Full FY 25
	Values	Mix	Values	Mix	Values	Mix	Values	Mix	
<b>Revenue</b>	<b>367.0</b>		<b>264.1</b>		<b>1047.2</b>		<b>791.7</b>		<b>1033.7</b>
Raw Material Consumption	222.6	60.7%	153.4	58.1%	628.9	60.1%	464.9	58.7%	609.35
Employee Cost	21.2	5.8%	17.3	6.6%	59.2	5.7%	50.9	6.4%	68.97
Other Expenses	94.0	25.6%	73.0	27.6%	261.3	25.0%	200.7	25.4%	260.51
<b>EBITDA</b>	<b>29.36</b>	<b>8.0%</b>	<b>20.4</b>	<b>7.7%</b>	<b>97.7</b>	<b>9.3%</b>	<b>75.2</b>	<b>9.5%</b>	<b>94.85</b>
Depreciation	6.5	1.8%	6.5	2.5%	19.4	1.9%	19.3	2.4%	25.75
Finance Cost	13.0	3.5%	11.8	4.5%	37.2	3.6%	34.1	4.3%	45.39
<b>Profit before Tax</b>	<b>10.31</b>	<b>2.8%</b>	<b>2.1</b>	<b>0.8%</b>	<b>41.1</b>	<b>3.9%</b>	<b>21.7</b>	<b>2.7%</b>	<b>23.71</b>
Tax	3.65	1.0%	1.8	0.7%	13.1	1.3%	7.6	1.0%	9.32
<b>Profit After Tax</b>	<b>6.66</b>	<b>1.8%</b>	<b>0.3</b>	<b>0.1%</b>	<b>28.0</b>	<b>2.7%</b>	<b>14.1</b>	<b>1.8%</b>	<b>14.4</b>
<b>Cash Profit (Profit After Tax + Depreciation &amp; Amortisation)</b>	<b>13.2</b>	<b>3.6%</b>	<b>6.8</b>	<b>2.6%</b>	<b>47.4</b>	<b>4.5%</b>	<b>33.4</b>	<b>4.2%</b>	<b>40.1</b>
Minority Interest <sup>^</sup> (Profit/(Loss) from associate co.)	0.04	0.0%	-1.84	-0.7%	-5.9	-0.6%	-13.4	-1.7%	1.2
<b>Profit After Tax after minority interest</b>	<b>6.7</b>	<b>1.8%</b>	<b>-1.54</b>	<b>-0.6%</b>	<b>22.1</b>	<b>2.1%</b>	<b>0.7</b>	<b>0.1%</b>	<b>15.62</b>

### Note:

<sup>^</sup> Net loss of Associate for previous quarters and YTD 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.

# BHARTIYA FASHION

For further information, please contact

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