Ref.: BIL/SE/2026-27/41
Date: 12th November, 2026

The Vice-President, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, 5th 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**

BHARTIYA INTERNATIONAL LIMITED
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Gurgaon 122 002
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India
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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 in its meeting held today i.e. 12th November, 2026, commenced at 17:30 hour and concluded at 20:55 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, 2026.

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, 2026.
2) Limited Review Report on Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2026.
3) Investor Presentation on Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2026.

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
Digitally signed by YOGESH KUMAR GAUTAM
Date: 2026.11.12 21:03:49 +05'30'

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 statement of standalone unaudited financial results of M/s Bhartiya International Ltd. (the "Company") for the quarter ended 30th September 2026 and year to date from April 01, 2026 to September 30, 2026 ('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 require 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 A S PODDAR & ASSOCIATES
Chartered Accountants
Firm Reg. No. 014969N

A S PODDAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN-014969N DELHI

(Ambrish Rastogi)
Partner
Membership No. 095136
UDIN: 26095136SBHFVL5408
Date: 12/11/2026
Place: Bangalore

BHARTIYA INTERNATIONAL LIMITED

Registered Office:-56/7, Nallambakkam Village (Via-Vandalur), Chennai, Tamil Nadu- 600 048
CIN: L74899TN1987PLC111744 | EMAIL: shares@bhartiya.com | Website: www.bhartiya.com | Ph. +91-9551050418-21

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER,2026.

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue from Operations**						
	(a) Sale/Income from Operations	42091.80	30600.33	32854.42	72692.13	57324.85	113054.23
	(b) Other Operating Income	-	-	-	-	-	-
2	Other Income	67.25	186.87	55.73	254.12	132.63	277.26
3	**Total Income (1+2)**	**42159.05**	**30787.20**	**32910.15**	**72946.25**	**57457.48**	**113331.49**
4	**Expenses**						
	a) Cost of Materials Consumed	22136.75	21052.07	19568.62	43188.82	35349.58	63275.24
	b) Purchases of Stock-in-trade	-	-	189.29	-	198.61	3308.82
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1559.26	(5175.58)	(1081.79)	(3,616.32)	(3300.97)	(2642.23)
	d) Employees Benefits Expense	2345.33	1903.94	1502.64	4249.27	3126.97	6712.55
	e) Finance Costs	1244.66	1174.47	1284.51	2419.13	2417.06	4900.69
	f) Depreciation and Amortisation Expense	384.68	375.41	263.55	760.09	528.31	1176.67
	g) Other Expenditure	11182.25	9410.05	9014.50	20592.30	15616.67	31722.39
	Total Expenses	**38852.93**	**28740.36**	**30741.32**	**67593.29**	**53936.23**	**108454.13**
5	**Profit/ (Loss) before exceptional items and Tax (3-4)**	**3306.12**	**2046.84**	**2168.83**	**5352.96**	**3521.25**	**4877.36**
6	Exceptional Items:	-	-	-	-	-	-
7	**Profit/(Loss)before Tax (5-6)**	**3306.12**	**2046.84**	**2168.83**	**5352.96**	**3521.25**	**4877.36**
8	**Tax Expenses**						
	(a) Current Tax	875.79	343.58	728.21	1219.37	1078.33	1595.36
	(b) Deferred Tax	55.15	170.61	(95.35)	225.76	(108.21)	(89.20)
9	**Profit/ (Loss) for the period (7-8)**	**2375.18**	**1532.65**	**1535.97**	**3907.83**	**2551.13**	**3371.20**
10	**Other Comprehensive Income**						
	(A)(i) Items that will not be reclassified to Profit or Loss	(7.58)	(7.59)	(7.18)	(15.17)	(14.36)	(30.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.91	1.91	1.80	3.82	3.61	7.64
	(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	(5.67)	(5.68)	(5.38)	(11.35)	(10.75)	(22.71)
11	**Total Comprehensive Income for the Period (9+10)**	**2369.51**	**1526.97**	**1530.59**	**3896.48**	**2540.38**	**3348.49**
12	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1341.04	1341.04	1341.04	1341.04	1341.04	1341.04
13	Other Equity (Excluding Revaluation Reserves)	-	-	-	-	-	42975.25
14	Earnings per share(of Rs.10/-each). (not annualised)						
	(a) Basic	17.71	11.43	11.73	29.14	19.55	25.48
	(b) Diluted	17.71	11.43	11.67	29.14	19.42	25.40



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Statement of Unaudited Standalone Assets and Liabilities

(Rs. In Lacs)

Sr. No.	Particulars	30.09.2026 Unaudited	31.03.2026 Audited
I	**ASSETS**		
1	**Non- Current Assets**		
	(a) Property ,Plant and Equipment	11953.62	11740.75
	(b) Capital Work in Progress	2311.75	1161.71
	(c) Right to use Assets	1515.22	1316.45
	(d) Investment Property	475.40	480.86
	(e) Goodwill	-	-
	(f) Other Intangible Assets	67.86	64.26
	(g) Intangible Assets Under Development	-	-
	(h) Investments Accounted for using Equity Method	6541.35	6576.08
	(i) Financial Assets	-	-
	(i) Investments	34.74	-
	(ii) Loans	-	-
	(iii) Other Financial Assets	1679.72	650.91
	(j) Deferred Tax Assets (net)	-	-
	(k) Other Non-Currents Assets	26.79	47.78
	Total Non- Current Assets	**24606.45**	**22038.80**
2	**Current Assets**		
	(a) Inventories	76729.82	67297.89
	(b) Financial Assets	-	-
	(i) Trade Receivables	20737.90	19251.29
	(ii) Cash and Cash Equivalents	2872.07	335.01
	(iii) Bank Balance other than (ii) above	6909.77	7041.75
	(iv) Loans	196.14	700.90
	(v) Investments	-	-
	(vi) Other Financial Assets	5613.33	4086.43
	(c) Current Tax Assets (net)	125.54	125.54
	(d) Other Currents Assets	1896.24	2483.87
	Total Current Assets	**115080.81**	**101322.68**
	Total Assets	**139687.26**	**123361.48**
II	**EQUITY AND LIABILITIES**		
I	**EQUITY**		
	(a) Equity Share Capital	1341.04	1341.04
	(b) Other Equity	46871.74	42975.25
	Equity attributable to the owners of the Company	-	
	(c) Non-controlling Interest	-	-
	Total Equity	**48212.78**	**44316.29**
II	**Liabilities**		
1	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	11793.92	9110.34
	(ii) Lease Liabilities	878.97	662.56
	(iii) Other Non-Current Financial Liabilities	134.49	129.33
	(b) Provisions	394.95	326.38
	(c) Deferred Tax Liabilities (net)	146.96	697.44
	(d) Other Non-Current Liabilities	919.38	155.24
	Total Non-Current Liabilities	**14268.67**	**11081.29**

BHARTIYA INTERNATIONAL LIMITED

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2	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	48106.05	43709.66
	(ii) Lease Liabilities	389.29	194.13
	(iii) Trade Payables	-	-
	- Total Outstanding dues of micro enterprises and small enterprises	520.74	1509.4
	- Total Outstanding dues of creditors other than micro enterprises and small enterprises	22208.85	18261.31
	(iv) Other Financial Liabilities	3449.78	2455.81
	(b) Other Current Liabilities	266.25	199.43
	(c) Provisions	282.18	355.87
	(d) Current Income Tax Liabilities (net)	1982.67	1278.29
	Total Current Liabilities	**77205.81**	**67963.90**
	Total Equity And Liabilities	**139687.26**	**123361.48**

Statement of Unaudited Standalone Cash Flows

(Rs. In Lacs)

Sr. No.	Particulars	30.09.2026 Half Year Ended	31.03.2026 Year Ended
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit / (Loss) before tax as per statement of Profit and Loss	5352.96	4877.36
	Adjustment for :	-	
	Finance Cost	2419.13	4900.69
	Depreciation and Amortisation Expenses	760.09	1176.67
	Provision for Employee Stock Option Benefits	-	-
	Loss /(Profit) on Sale of Fixed Assets (net)	(120.04)	(11.56)
	Loss /(Profit) on Sale of Investments (net)	-	-
	Rental Income	(130.96)	(260.15)
	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	**8278.96**	**10678.56**
	Movements in Working Capital:	-	-
	Increase/ (Decrease) in Trade Payables	2958.89	1270.77
	Increase/ (Decrease) in Other Financial Liabilities	993.97	692.45
	Increase/ (Decrease) in Other Liabilities	(73.69)	132.60
	Increase/(Decrease) in Provisions	120.22	281.92
	Decrease/(Increase) in Inventories	(9431.94)	(6844.25)
	Decrease / (Increase) Trade Receivables	(1486.61)	(5413.80)
	Decrease/ (increase) in Loan	504.75	(48.84)
	Decrease/ (increase) in other Current Financial Assets	(1526.91)	(1136.95)
	Decrease/ (increase) in Other Current Assets	587.63	90.25
	Decrease/ (increase) in Other Non-Current Assets	0.01	0.03
	Decrease/ (increase) in Other non-current Financial Assets	(79.78)	(105.46)
	Cash (used in) / generated from operations	**845.50**	**(402.72)**
	Income tax paid (Net)	(514.96)	(965.61)
	Currency Fluctuation Reserve Consolidation	-	-
	Net cash (used in)/ generated from operating activities - (A)	**330.54**	**(1368.33)**

BHARTIYA INTERNATIONAL LIMITED

B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(1733.46)	(1890.06)
	Capital advance/Capital creditors (net)	20.98	1.90
	Proceeds from sale of Fixed Assets	125.00	26.24
	Proceeds from sale of current investments(net)	-	-
	Dividend income on Current Investments	-	-
	Security Deposit	(0.90)	(0.70)
	Rental Income	130.96	260.15
	Interest Income	-	-
	Fixed Deposit with bank	(817.04)	(220.85)
	Net cash from/ (used in) investing activities - (B)	**(2274.46)**	**(1823.32)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from Long Term Borrowings (net)	4749.03	106.00
	Proceeds from Short Term Borrowings (net)	2330.94	6869.95
	Payment of Lease Liabilities	(236.31)	(202.16)
	Money Received against Share Warrant / Share Application	-	-
	Share Capital including Securities Premium	-	1373.85
	Interest and processing fees paid (net)	(2362.67)	(4846.19)
	Dividend Paid (including dividend tax)	-	-
	Net cash from/(used in) Financing Activities -(C)	**4480.99**	**3301.45**
	Net Increase / (Decrease) in Cash and Cash Equivalents -(A+B+C)	**2537.07**	**109.80**
	Cash and Cash Equivalents as at beginning of the Year	335.00	225.21
	Cash and Cash Equivalents as at the end of the year	2872.07	335.01
	Components of Cash and Cash Equivalents:	-	
	Cash in Hand	5.56	4.68
	Balances with Scheduled Banks	-	-
	In Current Accounts	2866.51	330.33
	In term deposits (Less than three months)	-	-
	Cash and cash equivalents in cash flow statement	**2872.07**	**335.01**

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 November, 2026. 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. During the period, pursuant to the Scheme of Arrangement between Bhartiya Urban Private Limited (BUPL), an associate company of the Bhartiya International Limited, and its wholly owned subsidiaries (WOS), the resulting company has issued equity shares and redeemable preference shares to Bhartiya International Limited in proportion to its shareholding in BUPL.

5. Figures for the previous periods have been regrouped/reclassified/restated wherever considered necessary.

6. The Financial Results are also available on the Company's website at www.bhartiya.com and websites of BSE and NSE.

FOR BHARTIYA INTERNATIONAL LIMITED

BHARTIYA INTERNATIONAL LIMITED

Manoj Khattar
(Whole-Time Director)
DIN: 00694981

Place: Bengaluru
Date: 12/11/2026

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 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 2026 and consolidated year to date results for the period 1st April 2026 to 30th September 2026 ('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.
   - Bhartiya Urban Infrastructure Ltd.
   - World Fashion Trade Ltd.
   - Ultima S.A.
   - Ultima Italia SRL
   - Design Industry Ltd.
   - Design Industry China Ltd.
   - Ultima Fashion UK Ltd.
   - Bhartiya Urban Pvt. Ltd.
   - TADA Mega Leather Cluster Pvt. Ltd.

A S PODDAR & ASSOCIATES CHARTERED FRN 014960N ACCOUNTANTS DELHI

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 8 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 30,758.26 lacs as at September 30, 2026 and total revenues of Rs. 15,984.63 lacs & Rs. 27670.16 lacs and total net profit after tax of Rs. 147.58 lacs & Rs. 266.83 lacs and total comprehensive income of Rs. 0.69 Lacs & Rs. 0.69 Lacs for the quarter & six months period ended September 30, 2026 respectively, and cash inflow (net) of Rs. 2092.17 Lacs for six months period ended September 30, 2026, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 292.90 lacs and Rs. 169.18 lacs for the quarter and for the six months period ended September 30, 2026 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
Chartered Accountants
Firm Reg. No. 014969N



(Ambrish Rastogi)
Partner
Membership No. 095136
UDIN: 26095136GKGNFX3412
Date: 12/11/2026
Place: Bangalore

BHARTIYA INTERNATIONAL LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026.

(Rs. In Lacs)

Sr. No	Particulars	Quarter Ended				Half Year Ended	Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue from Operations**						
	(a)Sales/Income from Operations	50694.38	37279.52	39940.30	87973.90	67936.45	135802.02
	(b)Other Operating Income	-	-	-	-	-	-
2	Other Income	58.08	187.78	26.13	245.86	115.81	240.01
3	**Total Income (1+2)**	**50752.46**	**37467.30**	**39966.43**	**88219.76**	**68052.26**	**136042.03**
4	**Expenses**						
	a)Cost of materials consumed	21276.99	20037.01	19102.69	41314.00	34400.38	61018.25
	b)Purchases of stock-in-trade	7611.89	6052.52	6634.18	13664.41	9605.67	22915.56
	c)Changes in inventories of finished goods, work-in-progress and stock-in-trade	1666.51	(5300.92)	(1194.01)	(3634.41)	(3368.67)	(2578.94)
	d) Employees benefits expense	2743.11	2449.18	1836.14	5192.29	3799.66	8535.26
	e) Finance Costs	1250.68	1181.20	1307.85	2431.88	2469.84	4973.56
	f) Depreciation and amortisation Expense	440.51	431.11	645.42	871.62	1292.25	2680.86
	g) Other Expenditure	12318.66	10437.28	9551.02	22755.94	16778.46	33891.57
	Total Expenses	**47308.35**	**35287.38**	**37883.29**	**82595.73**	**64977.59**	**131436.12**
5	Profit/(Loss) before share of Net Profit / (Loss) of Associate	**3444.11**	**2179.92**	**2083.14**	**5624.03**	**3074.67**	**4605.91**
6	Share of Net Profit / (Loss) of Associate	(292.90)	123.72	(466.84)	(169.18)	(592.32)	(1703.52)
7	**Profit/ (Loss) before exceptional items and Tax (5+6)**	**3151.21**	**2303.64**	**1616.30**	**5454.85**	**2482.35**	**2902.39**
8	Exceptional Items:						
9	**Profit / (Loss) before Tax (7+8)**	**3151.21**	**2303.64**	**1616.30**	**5454.85**	**2482.35**	**2902.39**
10	**Tax Expenses**						
	(a) Current Tax	883.27	346.31	732.96	1229.58	1053.58	1632.60
	(b) Deferred Tax	37.66	181.06	(110.33)	218.72	(123.19)	(74.72)
11	**Profit / (Loss) for the period (9-10)**	**2230.28**	**1776.27**	**993.67**	**4006.55**	**1551.96**	**1344.51**
12	**Other Comprehensive Income**						
	(A)(i) Items that will not be reclassified to Profit or Loss	(6.65)	(6.65)	(15.23)	(13.30)	(22.41)	(26.29)
	(ii)Income tax relating to items that will be reclassified to profit or loss	1.66	1.67	3.90	3.33	5.71	6.66
	(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	(4.99)	(4.98)	(11.33)	(9.97)	(16.70)	(19.63)
13	**Total Comprehensive Income for the period (11+12)**	**2225.29**	**1771.29**	**982.34**	**3996.58**	**1535.26**	**1324.88**
14	**Net Profit attributable to :**						
	Owners of the Company	2230.54	1775.97	993.35	4006.50	1551.72	1343.96
	Non-Controlling Interest	(0.25)	0.30	0.32	0.05	0.24	0.55
		2230.29	**1776.27**	**993.67**	**4006.55**	**1551.96**	**1344.51**
	Other Comprehensive Income attributable to:						
	Owners of the Company	(4.99)	(4.98)	(11.33)	(9.97)	(16.70)	(19.66)
	Non-Controlling Interest	-	-	-	-	-	0.03
		(4.99)	**(4.98)**	**(11.33)**	**(9.97)**	**(16.70)**	**(19.63)**
	Total Comprehensive Income attributable to :						
	Owners of the Company	2225.55	1770.99	982.02	3996.53	1535.02	1324.30
	Non-Controlling Interest	(0.25)	0.30	0.32	0.05	0.24	0.58
		2225.30	**1771.29**	**982.34**	**3996.58**	**1535.26**	**1324.88**

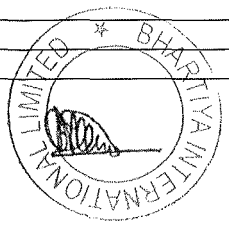
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15	**Paid up Equity Share Capital (Face Value Rs.10/-per share)**	**1341.04**	**1341.04**	**1341.04**	**1341.04**	**1341.04**	**1341.04**
16	Other Equity (Excluding Revaluation Reserves)	-	-	-	-	-	47390.07
17	Earnings per share(of Rs.10/-each).(not annualised)						
	(a) Basic	16.59	13.21	7.61	29.80	11.89	10.16
	(b) Diluted	16.59	13.21	7.56	29.80	11.81	10.13

Statement of Unaudited Consolidated Assets and Liabilities

(Rs. In Lacs)

Sr. N.	Particulars	30.09.2026 Unaudited	31.03.2026 Audited
I	**ASSETS**		
1	**Non- Current Assets**		
	(a) Property ,Plant and Equipment	13210.38	12978.30
	(b) Capital Work in Progress	2311.75	1161.71
	(c) Right to Use Asset	1595.96	1409.83
	(d) Investment Property	480.33	485.78
	(e) Goodwill	25.25	25.25
	(f) Other Intangible Assets	69.27	65.67
	(g) Intangible Assets Under Development	-	-
	(h) Investments Accounted for using Equity Method	2465.91	2669.83
	(i) Financial Assets	-	-
	(i) Investments	69.74	35.00
	(ii) Loans	-	-
	(iii) Other Financial Assets	1764.29	734.75
	(j) Deferred Tax Assets	43.01	36.46
	(k) Other Non-Currents Assets	29.65	52.34
	Total Non-Current Assets	**22065.54**	**19654.92**
2	**Current Assets**		
	(a) Inventories	78117.44	68837.03
	(b) Financial Assets	-	-
	(i) Trade Receivables	26152.82	27287.56
	(ii) Cash and Cash Equivalents	7827.41	3198.55
	(iii) Bank Balance other than (ii) above	6942.78	7074.07
	(iv) Loans	134.83	118.91
	(v) Investments	-	-
	(vi) Other Financial Assets	6089.88	4528.31
	(c) Current Tax Assets (net)	207.54	171.53
	(d) Other Currents Assets	4438.20	4981.36
	Total Current Assets	**129910.90**	**116197.32**
	Total Assets	**151976.44**	**135852.24**
II	**EQUITY AND LIABILITIES**		
I	**EQUITY**		
	(a) Equity Share Capital	1341.04	1341.04
	(b) Other Equity	51540.23	47390.07
	Equity attributable to the owners of the Company		
	(c) Non-Controlling Interest	-	-
	Total Equity	**52881.27**	**48731.11**
II	**Liabilities**		
1	**Non- Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	11893.63	9221.42
	(ii) Lease Liabilities	966.07	766.76
	(iii) Other Financial Liabilities	160.93	173.41
	(b) Provisions	496.80	416.95
	(c) Deferred Tax Liabilities (net)	146.96	697.44
	(d) Other Non-Current Liabilities	919.38	155.24
	Total Non-Current Liabilities	**14583.77**	**11431.22**



2	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	48244.71	43985.98
	(ii) Lease Liabilities	419.32	222.47
	(iii) Trade Payables	-	-
	- Total outstanding dues of micro enterprises and small enterprises	520.74	595.86
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	28996.09	26234.81
	(iii) Other Financial Liabilities	3697.24	2724.54
	(b) Other Current Liabilities	339.67	263.79
	(c) Provisions	310.76	384.10
	(d) Current Income Tax Liabilities (net)	1982.87	1278.36
	Total Current Liabilities	**84511.40**	**75689.91**
	Total Equity And Liabilities	**151976.44**	**135852.24**

Statement of Unaudited Consolidated Cash Flows

Sr. No.	Particulars	30.09.2026 Half Year Ended	31.03.2026 Year Ended
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit /(Loss) before tax as per statement of Profit and Loss	5454.85	2902.39
	Adjustment for :		
	Share of (Profit)/Loss of Associates	169.18	1703.52
	Finance Cost	2431.88	4973.56
	Depreciation and Amortisation Expenses	871.62	2680.86
	Provision for Employee Stock Option Benefits	-	-
	Loss/(Profit) on sale of Fixed Assets (net)	-	-
	Loss/(Profit) on Sale of Investments (net)	-	-
	Rental Income	(125.82)	(260.15)
	Interest Income	-	-
	Government Grant Income	(2.22)	(4.44)
	Operating Profit/(loss) before Working Capital Changes	**8799.49**	**11995.74**
	Movements in Working Capital:		
	Increase/ (decrease) in Trade Payables	2686.17	6656.72
	Increase/ (decrease) in other Financial Liabilities	960.23	767.72
	Increase/ (decrease) in Other Liabilities	(79.30)	149.45
	Increase/ (decrease) in Provisions	142.42	311.99
	Decrease/ (increase) in Inventories	(9280.41)	(6783.19)
	Decrease/ (increase) Trade Receivables	1134.75	(8502.03)
	Decrease/ (increase) in Loan	(15.91)	118.81
	Decrease/ (increase) in other Current Financial Assets	(1561.57)	(950.96)
	Decrease/ (increase) in other Current Assets	543.14	(1959.42)
	Decrease/ (increase) in other Non-Current Assets	1.72	3.10
	Decrease/ (increase) in other Non-Current Financial Assets	(80.82)	2001.98
	Cash (used in) / Generated from Operations	**3249.91**	**3809.91**
	Income tax paid (Net)	(561.10)	(980.84)
	Currency Fluctuation Reserve Consolidation	153.58	1177.03
	Net Cash (used in)/ Generated from Operating Activities - (A)	**2842.39**	**4006.10**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(1971.58)	(1917.62)
	Capital advance/Capital Creditors (net)	20.98	1.90
	Proceeds from sale of Fixed Assets	125.00	26.24
	Proceeds from sale of Current Investments(net)	-	-
	Dividend income on Current Investments	-	-
	Security Deposit	-	-
	Rental Income	125.82	260.15
	Interest Income	-	-
	Fixed Deposit with bank	(817.44)	(2362.67)
	Net cash from/ (used in) investing activities - (B)	**(2517.22)**	**(3992.00)**

BHARTIYA INTERNATIONAL LIMITED

C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from long-term borrowings (net)	4,609.39	(922.38)
	Proceeds from short-term borrowings (net)	2321.55	6684.25
	Payment of Lease Liability	(257.68)	(243.71)
	Money Received against Share Warrant / Share Application	-	-
	Share Capital including securities premium	-	1373.84
	Interest and processing fees paid (net)	(2369.57)	(4905.48)
	Dividend paid (including dividend tax)	-	-
	Net Cash from/ (used in) Financing Activities - (C)	**4303.79**	**1986.52**
	Net Increase / (decrease) in Cash and Cash Equivalents - (A+B+C)	4628.96	2000.62
	Cash and cash equivalents as at beginning of the year	3198.55	1197.93
	Cash and Cash equivalents as at the end of the year	**7827.51**	**3198.55**
	Components of Cash and Cash Equivalents:		
	Cash on hand	12.67	11.00
	Balances with scheduled banks:	-	-
	In current accounts	7814.74	3049.35
	In deposit accounts	-	138.20
	Cash and Cash Equivalents in Cash Flow Statement	**7827.41**	**3198.55**

Notes: Consolidated Statement of Cash Flows has been prepared in accordance with"Indirect Method" as set out in AS-7 " Statement of Cash Flows "

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 12th November, 2026.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 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
	(k) Ultima Fashions UK Ltd
Associates	(a) Bhartiya Urban Pvt. Ltd
	(b)Tada Mega Leather Cluster Pvt. Ltd

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. During the period, pursuant to the Scheme of Arrangement between Bhartiya Urban Private Limited (BUPL), an associate company of the Bhartiya International Limited, and its wholly owned subsidiaries (WOS), the resulting company has issued equity shares and redeemable preference shares to Bhartiya International Limited in proportion to its shareholding in BUPL.

6. Figures for the previous periods have been regrouped/ reclassified / restated wherever considered necessary.

7. The Financial Results are also available on the Company's website at www.bhartiya.com and websites of BSE and NSE.

FOR BHARTIYA INTERNATIONAL LIMITED

BHARTIYA INTERNATIONAL LIMITED

Manoj Khattar
(Whole-Time Director)
DIN: 00694981

Place: Bengaluru
Date: 12/11/2026

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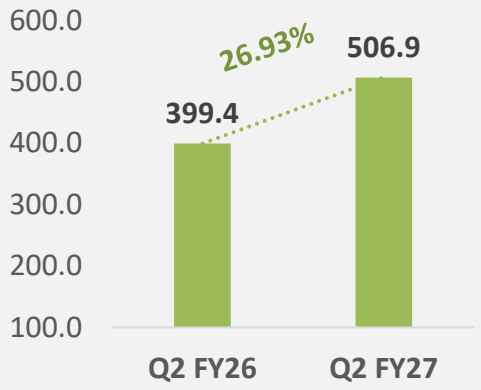


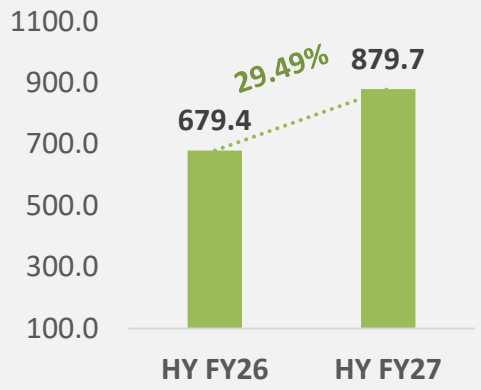
Board Presentation | FY 2027

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

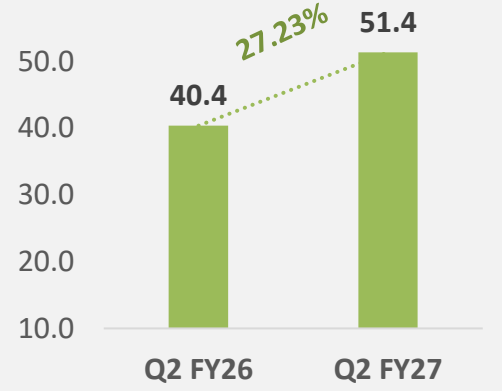
Key performance indicators – Fashion Business: Q2 and H1 FY27

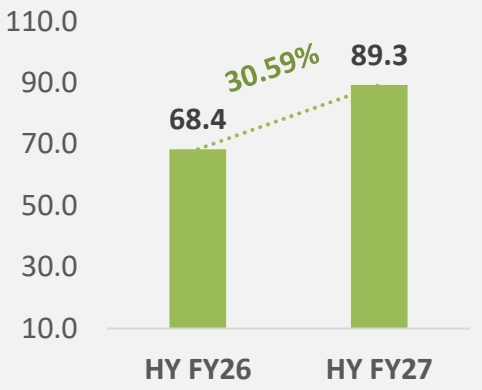
Revenue (INR crore)



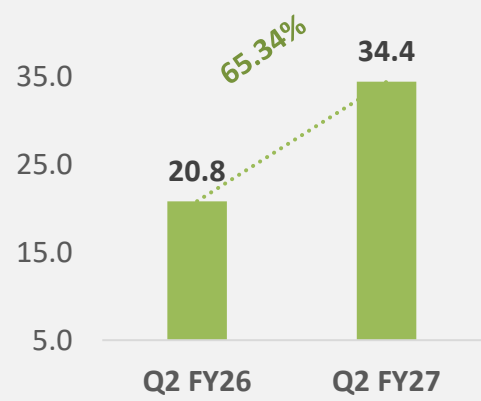


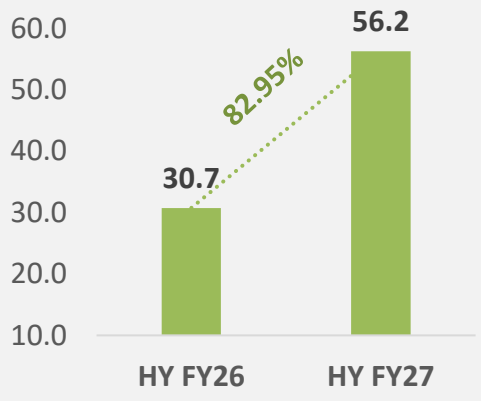
EBITDA (INR crore)



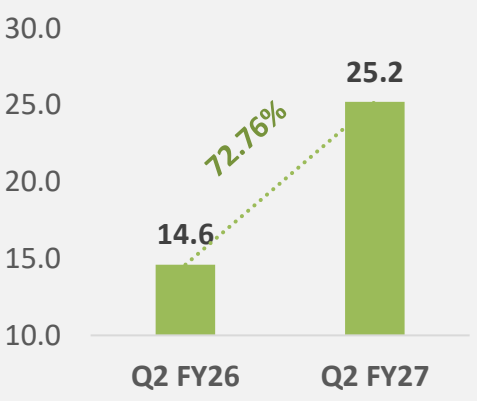


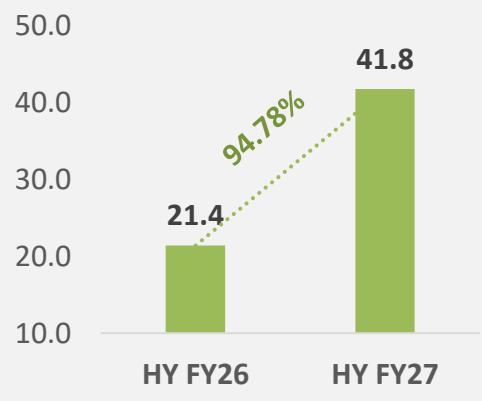
PBT (INR crore)





PAT (INR crore)





Quarterly P&L Statement – Fashion Business

Particulars (INR crore)	Q2 FY27		Q2 FY26		Variance
	Values	Mix	Values	Mix	
Revenue	**506.9**		**399.4**		
Raw Material Consumption	305.6	60.3%	245.4	61.4%	-1.2%
Employee Cost	27.4	5.4%	18.4	4.6%	0.8%
Other Expenses	123.2	24.3%	95.5	23.9%	0.4%
EBITDA	**51.4**	**10.1%**	**40.4**	**10.1%**	**0.0%**
Depreciation	4.4	0.9%	6.5	1.6%	-0.7%
Finance Cost	12.5	2.5%	13.1	3.3%	-0.8%
Profit before Tax	34.4	**6.8%**	20.8	**5.2%**	**1.6%**
Tax	9.2	1.8%	6.2	1.6%	0.3%
Profit After Tax	**25.2**	**5.0%**	**14.6**	**3.7%**	**1.3%**
Cash Profit (Profit After Tax + Depreciation & Amortisation)	**29.6**	**5.8%**	**21.1**	**5.3%**	**0.6%**

Key Highlights

- **Revenue Growth:** ***Strong YoY growth of 26.93%***, increasing from ₹399.40Cr (Q2 FY26) to ₹506.90Cr (Q2 FY27), 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 FY27		HY1 FY26		Variance	Full FY26
	Values	Mix	Values	Mix		
Revenue	**879.7**		**679.4**			**1358.02**
Raw Material Consumption	513.4	58.4%	406.4	59.8%	-1.5%	813.54
Employee Cost	51.9	5.9%	38.0	5.6%	0.3%	85.35
Other Expenses	227.6	25.9%	167.8	24.7%	1.2%	338.91
EBITDA	**89.3**	**10.1%**	**68.4**	**10.1%**	0.1%	**122.60**
Depreciation	8.7	1.0%	12.9	1.9%	-0.9%	26.81
Finance Cost	24.3	2.8%	24.7	3.6%	-0.9%	49.73
Profit before Tax	**56.2**	**6.4%**	30.7	**4.5%**	1.9%	**46.05**
Tax	14.5	1.6%	9.3	1.4%	0.3%	15.57
Profit After Tax	**41.8**	**4.7%**	**21.4**	**3.2%**	1.6%	**30.48**
Cash Profit (Profit After Tax + Depreciation & Amortisation)	**50.5**	**5.7%**	**34.4**	**5.1%**	0.7%	**57.29**

Our performance so far…

- **Strong Revenue Growth:** We've delivered ₹879.7 crore in revenue so far in FY27 — **a 29.49% jump** over last year's ₹679.4 crore in the same period.
- **Sustained Profitability:** Profit After Tax stands at ₹41.8 crore, up from ₹21.4Cr, ***jump of 94.78%—a result of disciplined cost control and efficiency.***

Standalone financials - Quarterly and HY1

Particulars (INR crore)	Q2 FY27		Q2 FY26		HY FY 27		HY FY 26		FULL FY 26
	Values	Mix	Values	Mix	Values	Mix	Values	Mix	
Revenue	**420.9**		**328.5**		**726.9**		**573.2**		**1130.54**
Raw Material Consumption	237.0	56.3%	186.8	56.8%	395.7	54.4%	322.5	56.3%	639.41
Employee Cost	23.5	5.6%	15.0	4.6%	42.5	5.8%	31.3	5.5%	67.12
Other Expenses	111.8	26.6%	90.1	27.4%	205.9	28.3%	156.2	27.2%	317.22
EBITDA	**49.4**	**11.7%**	**37.2**	**11.3%**	**85.3**	**11.7%**	**64.7**	**11.3%**	**109.54**
Depreciation	3.8	0.9%	2.6	0.8%	7.6	1.0%	5.3	0.9%	11.76
Finance Cost	12.4	3.0%	12.8	3.9%	24.2	3.3%	24.2	4.2%	49.00
Profit before Tax	**33.1**	**7.9%**	**21.7**	**6.6%**	**53.5**	**7.4%**	**35.2**	**6.1%**	**48.77**
Tax	9.3	2.2%	6.3	1.9%	14.5	2.0%	9.7	1.7%	15.06
Profit After Tax	**23.8**	**5.6%**	**15.4**	**4.7%**	**39.1**	**5.4%**	**25.5**	**4.5%**	**33.71**
Cash Profit (Profit After Tax + Depreciation & Amortisation)	**27.6**	**6.6%**	**18.0**	**5.5%**	**46.7**	**6.4%**	**30.8**	**5.4%**	**45.47**

Consolidated financials - Quarterly and HY1

Particulars (INR crore)	Q2 FY27		Q2 FY26		HY FY 27		HY FY 26		Full FY26
	Values	Mix	Values	Mix	Values	Mix	Values	Mix	
Revenue	**506.9**		**399.4**		**879.7**		**679.4**		**1360.42**
Raw Material Consumption	305.6	60.3%	245.4	61.4%	513.4	58.4%	406.4	59.8%	813.54
Employee Cost	27.4	5.4%	18.4	4.6%	51.9	5.9%	38.0	5.6%	85.35
Other Expenses	123.2	24.3%	95.5	23.9%	227.6	25.9%	167.8	24.7%	338.91
EBITDA	**51.4**	**10.1%**	**40.4**	**10.1%**	**89.3**	**10.1%**	**68.4**	**10.1%**	**122.60**
Depreciation	4.4	0.9%	6.5	1.6%	8.7	1.0%	12.9	1.9%	26.80
Finance Cost	12.5	2.5%	13.1	3.3%	24.3	2.8%	24.7	3.6%	49.37
Profit before Tax	34.4	**6.8%**	20.8	**5.2%**	**56.2**	**6.4%**	30.7	**4.5%**	**46.05**
Tax	9.2	1.8%	6.2	1.6%	14.5	1.6%	9.3	1.4%	15.57
Profit After Tax	**25.2**	**5.0%**	**14.6**	**3.7%**	**41.8**	**4.7%**	**21.4**	**3.2%**	**30.48**
Cash Profit (Profit After Tax + Depreciation & Amortisation)	**29.6**	**5.8%**	**21.1**	**5.3%**	**50.5**	**5.7%**	**34.4**	**5.1%**	**57.28**
Minority Interest ^ (Profit/(Loss) from associate co.)	-2.9	-0.6%	-4.7	-1.2%	-1.7	-0.2%	-5.9	-0.9%	-17.03
Profit After Tax after minority interest	**22.32**	**4.4%**	**9.95**	**2.5%**	**40.07**	**4.6%**	**15.52**	**2.3%**	**13.45**

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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