

Ref.: BIL/SE/2026-27/08
Date: 29th May, 2026

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

Subject: Outcome of Board Meeting pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) www.bhartiya.com

Dear Sir/Madam,

Pursuant to Regulation 30 (read with Part A of Schedule III) of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting, which was held today, i.e. on Friday, 29th May, 2026, inter-alia, considered the following matters:

1. Approval of Audited Financial Results of the Company for the quarter and year ended 31st March, 2026:

In terms of the provisions of Regulation 33 of Listing Regulations, we are enclosing herewith a copy of the following:

1. Audited Financial Results of the Company for the quarter and year ended 31st March, 2026;
2. Statement of Assets and Liabilities as at 31st March, 2026;
3. Cash Flow Statement for the year ended 31st March, 2026;
4. Independent Auditor’s Report received from the Statutory Auditors of the Company and
5. Presentation on Results also enclosed.

Further, pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, a declaration of Unmodified Opinion by the Director of the Company, in respect of the Audited Financial Results of the Company for the financial year ended 31st March, 2026 is also enclosed herewith as **Annexure-A**.

2. Re-appointment of Mr. Sanjay Jawa, Chartered Accountant as the Internal Auditor of the Company:

The details required to be furnished under Regulation 30 of Listing Regulations read with SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued thereunder is furnished below:

Particulars	Re-appointment of Internal Auditor
Reason for Change (Appointment)	Re-appointment
Date & Terms of Appointment	Date of re-appointment: May 29, 2026 Mr. Sanjay Jawa, Chartered Accountant, an employee of the Company, has been appointed as Internal Auditors to conduct Internal Audit for FY 2026-27 on the terms and conditions as may be mutually agreed between the Internal Auditor and Management of the Company.

Brief Profile	Mr. Sanjay Jawa is a distinguished Chartered Accountant, holding Membership No. 514719 with the Institute of Chartered Accountants of India (ICAI) . He possesses extensive experience in the domains of accounting, auditing, taxation, and corporate governance.
Details of relationships between directors (in case of appointment of a director)	NA

The meeting commenced at 2:30 P.M. (IST) and concluded at 4:48 P.M (IST).

This is for your information and record please.

Thanking you,
Yours Sincerely,
For Bhartiya International Limited

Yogesh Kumar Gautam
(Company Secretary cum Compliance Officer)

Encl.: a/a

Independent Auditor's Report on Standalone Annual 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.

Opinion

We have audited the accompanying Standalone Annual Financial Results ("the Statement") of M/s Bhartiya International Ltd ("the Company"), for the year ended 31st March 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Company for the year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of annual financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Company in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place, an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31st March 2026 being the balancing figure between audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For A S Poddar & Associates
(formerly Sushil Poddar & Co.)
Firm Reg. No. 014969N
Chartered Accountants



Ambrish Rastogi
(Partner)

Membership No. 095136

Date: 29-05-2026

Place: Gurugram

UDIN: 26045136AMMSX618477



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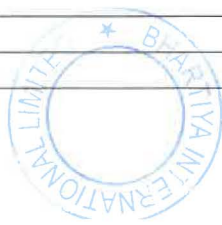
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026.

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations					
	(a) Sale/ Income from Operations	24461.96	31267.42	20270.85	113054.23	85656.58
	(b) Other Operating Income	-	-	-	-	-
2	Other Income	78.14	66.49	125.73	277.26	396.77
3	Total Income (1+2)	24540.10	31333.91	20396.58	113331.49	86053.35
4	Expenses					
	(a) Cost of materials consumed	12393.44	15532.22	7291.32	63275.24	43938.74
	(b) Purchases of stock-in-trade	1862.28	1247.93	3556.18	3308.82	3602.84
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(967.48)	1626.22	832.01	(2,642.23)	990.01
	(d) Employees benefits expense	1834.82	1750.76	1531.41	6712.55	5552.63
	(e) Finance Costs	1282.58	1201.05	1089.06	4900.69	4352.70
	(f) Depreciation and amortisation expense	380.46	267.90	251.30	1176.67	1056.67
	(g) Other Expenditure	7402.44	8703.28	5567.66	31722.39	23561.64
	Total Expenses	24188.54	30329.36	20118.94	108454.13	83055.23
5	Profit/ (Loss) before exceptional items and Tax (3-4)	351.56	1004.55	277.64	4877.36	2998.12
6	Exceptional Items:					
7	Profit/(Loss)before Tax (5-6)	351.56	1004.55	277.64	4877.36	2998.12
8	Tax Expenses					
	(a) Current Tax	240.10	277.78	162.19	1595.36	925.54
	(b) Deferred Tax	(39.95)	58.96	(34.82)	(89.20)	(42.65)
	(c) Prior period Income Tax	-	-	-	-	-
9	Profit/ (Loss) for the period (7-8)	151.41	667.81	150.27	3371.20	2115.23
10	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to Profit or Loss	(63.73)	47.74	(36.11)	(30.35)	(28.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	16.04	(12.01)	9.71	7.64	7.23
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income	(47.69)	35.73	(26.40)	(22.71)	(21.50)
11	Total Comprehensive Income for the period (9+10)	103.72	703.54	123.87	3348.49	2093.73
12	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1341.04	1341.04	1298.44	1341.04	1298.44
13	Other Equity (Reserves excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	42975.25	38295.51
14	Earnings per share (of Rs.10/-each). (not annualised)					
	(a) Basic	1.14	5.07	1.20	25.48	17.29
	(b) Diluted	1.14	5.05	1.07	25.40	16.88



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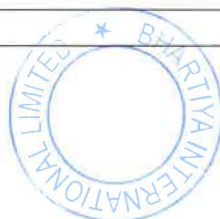
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

(Rs. in Lacs)

Sr. No.	Particulars	Standalone Year Ended	
		31.03.2026 Audited	31.03.2025 Audited
I	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	11740.75	11913.55
	(b) Capital Work in Progress	1161.71	240.14
	(c) Right to use Assets	1316.45	654.50
	(d) Investment Property	480.86	491.76
	(e) Goodwill	-	-
	(f) Other Intangible Assets	64.26	57.07
	(g) Intangible Assets under development	-	-
	(h) Investments accounted for using Equity method	6576.08	6576.08
	(i) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Loans	-	-
	(iii) Other Financial Asset	650.91	891.16
	(j) Deferred Tax Assets	-	-
	(k) Other Non-Current Assets	47.78	49.71
	Total Non- Current Assets	22038.80	20873.97
2	Current Assets		
	(a) Inventories	67297.89	60453.64
	(b) Financial Assets		
	(i) Trade Receivables	19251.29	13837.49
	(ii) Cash and Cash Equivalents	335.01	225.21
	(iii) Bank Balance other than (ii) above	7041.75	6475.20
	(iv) Loans	700.90	652.05
	(v) Investments	-	-
	(vi) Other financial assets	4086.43	2949.47
	(c) Current Tax Assets (Net)	125.54	125.54
	(d) Other Current Assets	2483.87	2574.11
	Total Current Assets	101322.68	87292.71
	Total Assets	123361.48	108166.68
II	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) Equity Share Capital	1341.04	1298.44
	(b) Other Equity	42975.25	38295.51
	Equity attributable to the owners of the Company		
	(C) Non-controlling Interest	-	-
	Total Equity	44316.29	39593.95
II	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9110.34	6528.29
	(ii) Lease Liabilities	662.56	197.35
	(iii) Other Non-Current Financial Liabilities	129.33	118.65
	(b) Provisions	326.38	69.70
	(c) Deferred Tax Liabilities (net)	697.44	794.28
	(d) Other Non-Current Liabilities	155.24	71.07
	Total Non-Current Liabilities	11081.29	7779.34



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2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	43709.66	39315.76
	(ii) Lease Liabilities	194.13	98.70
	(iii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	1509.40	1185.45
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	18261.31	17314.48
	(iv) Other Financial Liabilities	2455.81	1763.36
	(b) Other Current Liabilities	199.43	143.84
	(c) Provisions	355.87	323.27
	(d) Current Income Tax Liabilities (net)	1278.29	648.53
	Total Current Liabilities	67963.90	60793.39
	Total Equity And Liabilities	123361.48	108166.68

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026.

(Rs. in Lacs)

Sr. No	Particulars	Standalone Year Ended	
		31.03.2026 Audited	31.03.2025 Audited
	A. CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax as per statement of Profit and Loss	4877.36	2998.12
	Adjustment for :		
	Finance Cost	4,900.69	4352.7
	Depreciation and Amortisation Expenses	1,176.67	1056.67
	Provision for Employee Stock Option Benefits	-	-
	Loss/(Profit) on sale of Fixed Assets (net)	(11.56)	12.87
	Loss/(Profit) on Sale of Investments (net)	-	-
	Rental Income	(260.15)	(251.78)
	Dividend income	-	-
	Interest Income	(0.01)	-
	Government Grant Income	(4.44)	(4.44)
	Net Loss/(Gain) on investment fair value through profit and loss	-	-
	Operating profit/(loss) before Working Capital Changes	10678.56	8164.14
	Movements in Working Capital:		
	Increase/ (decrease) in Trade Payables	1270.77	4461.71
	Increase/ (decrease) in other Financial Liabilities	692.45	550.07
	Increase/ (decrease) in Other Liabilities	132.60	(46.13)
	Increase/ (decrease) in Provisions	281.92	1.15
	Decrease/ (increase) in Inventories	(6,844.25)	(4,694.19)
	Decrease/(increase) Trade Receivables	(5,413.80)	(3,519.26)
	Decrease/(increase) in Loan	(48.84)	350.92
	Decrease/ (increase) in other Current Financial Assets	(1,136.95)	(317.53)
	Decrease/ (increase) in other Current Assets	90.25	(260.73)
	Decrease/(increase) in other Non-Current Assets	0.03	2.87
	Decrease/(increase) in other Non-Current Financial Assets	(105.46)	(3.14)
	Cash (used in) / generated from operations	(402.72)	4689.88
	Income tax paid (Net)	(965.61)	(549.97)
	Currency Fluctuation reserve consolidation	-	-
	Net cash (used in)/ generated from operating activities - (A)	(1,368.33)	4139.91
	B. CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(1,890.06)	(611.48)
	Capital advance/Capital Creditors (net)	1.90	-
	Proceeds from sale of Fixed Assets	26.24	3.07



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Proceeds from sale of Current Investments(net)	-	-
Dividend income on Current Investments	-	-
Security Deposit	(0.70)	(1.01)
Rental Income	260.15	251.78
Interest Income	-	-
Fixed Deposit with bank	(220.85)	(904.05)
Net cash from/ (used in) investing activities - (B)	(1,823.32)	(1,261.69)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	106.00	(1,928.35)
Proceeds from short-term borrowings (net)	6,869.95	(614.14)
Payment of Lease Liability	(202.16)	(130.75)
Money Received against Share Warrant / Share Application	-	457.95
Share Capital including securities premium	1,373.85	3,332.50
Interest and processing fees paid (net)	(4,846.19)	(4,322.54)
Dividend paid (including dividend tax)	-	-
Net cash from/ (used in) financing activities - (C)	3,301.45	(3,205.33)
Net increase / (decrease) in cash and cash equivalents - (A+B+C)	109.80	(327.11)
Cash and cash equivalents as at beginning of the year	225.21	552.32
Cash and cash equivalents as at the end of the year	335.01	225.21
Components of cash and cash equivalents:		
Cash on Hand	4.68	5.54
Balances with scheduled banks:	-	-
In current accounts	330.33	219.67
In deposit accounts	-	-
Cash and cash equivalents in cash flow statement	335.01	225.21
Note: Standalone Statement of Cash Flows has been prepared in accordance with " Indirect Method" as set out in AS-7 " Statement of Cash Flows "		

Notes:

1. The above audited standalone financial results for the quarter and year ended 31st March, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 29th May, 2026. Statutory Auditor of the Company have carried out Audit of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 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 quarter 31st December, 2025 and year ended 31st March, 2026. 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 period under review. The Company continues to monitor further developments and any additional impact, if identified, will be evaluated and accounted for appropriately.
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.



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5. Upon receipt of shareholders' approval at the EGM held on 3rd June, 2024, the Company allotted 12,01,000 warrants to Urbanac Projects Private Limited (a promoter group company) on 14th June, 2024. of these, 7,75,000 warrants were converted into equity shares on 19th March, 2025, and the remaining 4,26,000 on 2nd September, 2025, resulting in full conversion with no warrants remain outstanding as on date.
6. During the year, Company has entered into an Agreement with a Related Party for the sale of its immovable property situated at Gottigere Village, Uttarahalli Hobli, Bengaluru, for a total consideration of INR 3,100 lakhs. The Company planned to relocate its manufacturing operations from the said premises to an alternative location. The transfer of the property shall be effected upon completion of the relocation process and fulfillment of all other terms and conditions stipulated under the Agreement to Sell by both parties.
7. The figures for the quarter ended 31st March, 2026 are balancing figures between audited figures in respect of full financial year ended 31st March, 2026 and the published year to date figures up to the third quarter ended 31st December, 2025 which were subjected to "Limited Review" by the Statutory Auditors of the Company.
8. Figures for the previous years have been regrouped / reclassified/ restated wherever considered necessary.
9. The audited financial results for the quarter and year ended 31st March, 2026 are being published in the newspaper in line with SEBI Regulations. The detailed financial Results are also available on the Company's website www.bhartiya.com and websites of BSE and NSE.

for Bhartiya International Limited

Manoj Khattar
(Whole-Time Director)
DIN: 00694981



Place: Gurugram
Date: 29/05/2026

Independent Auditor's Report on Consolidated Annual 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.

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results ("the Statement") of Bhartiya International Ltd ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and other comprehensive income of its associates for the year ended 31st March 2026 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements/financial information of subsidiaries & associates, the Statement:

- i. includes the results of parent company, subsidiaries and associates as given in "Annexure A" to this report.
- ii. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India, of consolidated total comprehensive income/(loss) (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter & the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended 31st March 2026 under the provisions of the



Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and obtained by other auditors in terms of their reports referred to in Other Matter Paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as year to date Consolidated Financial Results have been prepared on the basis of audited annual consolidated Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group & its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from



fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the entities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Result, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The accompanying Statement includes the Audited financial statements and other financial information in respect of eight subsidiaries, whose financial statement reflect total Assets of Rs. 30,219.42 lacs as at 31st March 2026, total revenues of Rs. 34229.79 lacs, total net loss after tax of Rs. 430.26 lacs, total comprehensive income of Rs. 3.08 lacs for the year ended March 31, 2026, and net cash inflow of Rs. 1921.05 lacs for the year ended March 31, 2026, as considered in the statement which have been audited by their respective auditors.

Certain subsidiaries are located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

An independent Chartered Accountant firm have audited these conversion adjustments made by the Holding company's Management. Our opinion on the statement, in so far as it relates to the financial statements of such subsidiaries located outside India is based on the report of other auditors and Indian independent Chartered Accountants firm who has undertaken audit of these subsidiaries, converted & prepared in accordance with accounting principles generally accepted in India.

2. The accompanying Statement includes the Group's share of Net loss of Rs. 1703.52 lacs in respect of two associates which have been audited by the other auditor whose financial information and auditors report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.



3. Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors.
4. The Statement includes the consolidated financial results for the quarter ended 31st March 2026 being the balancing figure between audited consolidated figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For A S Poddar & Associates
(formerly Sushil Poddar & Co.)
Firm Reg. No. 014969N
Chartered Accountants



Ambrish Rastogi
(Partner)
Membership No. 095136
Date: 29/05/2026
Place: Gurugram
UDIN: 26095136H8TOKG2951

ANNEXURE A

List of Subsidiaries

1. Bhartiya Global Marketing Ltd.
2. J&J Leather Enterprises Ltd
3. Bhartiya International SEZ Ltd.
4. Bhartiya Fashion Retail Ltd.
5. Bhartiya Urban Infrastructure Ltd.
6. World Fashion Trade Ltd.
7. Ultima S.A.
8. Ultima Italia SRL
9. Design Industry Ltd.
10. Design Industry China Ltd.
11. Ultima Fashions UK Ltd.

List of Associates

1. Bhartiya Urban Pvt. Ltd.
2. TADA Mega Leather Cluster Pvt. Ltd



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026.

(Rs. in Lacs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations					
	(a) Sale/ Income from Operations	31270.38	36595.19	24114.24	135802.02	102926.27
	(b) Other Operating Income	-	-	-	-	-
2	Other Income	55.63	68.57	84.65	240.01	443.77
3	Total Income (1+2)	31326.01	36663.76	24198.89	136042.03	103370.04
4	Expenses					
	a) Cost of materials consumed	11503.73	15114.14	6784.59	61018.25	42269.43
	b) Purchases of stock-in-trade	7911.94	5397.95	6880.11	22915.56	17621.09
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(953.48)	1743.21	784.76	(2,578.94)	1,044.67
	d) Employees benefits expense	2617.98	2117.62	1806.76	8535.26	6897.01
	e) Finance Costs	1249.03	1254.69	1125.35	4973.56	4539.01
	f) Depreciation and amortisation expense	738.16	650.45	641.53	2680.86	2575.38
	g) Other Expenditure	7758.63	9354.48	5977.84	33891.57	26051.85
	Total Expenses	30825.99	35632.54	24000.94	131436.12	100998.44
5	Profit/(Loss) before share of Net Profit/(Loss) of Associate	500.02	1031.22	197.95	4605.91	2371.60
6	Share of Net Profit/(Loss) of Associate	(1,115.53)	4.33	1466.08	(1,703.52)	123.25
7	Profit/ (Loss) before exceptional items and Tax (5-6)	(615.51)	1,035.55	1664.03	2902.39	2494.85
8	Exceptional Items:					
9	Profit/(Loss) before Tax (7-8)	(615.51)	1,035.55	1664.03	2902.39	2494.85
10	Tax Expenses					
	(a) Current Tax	269.83	309.19	183.33	1632.60	947.76
	(b) Deferred Tax	(7.92)	56.39	(9.89)	(74.72)	(15.57)
	(c) Prior period Income Tax	-	-	-	-	-
11	Profit/ (Loss) for the period (9-10)	(877.42)	669.97	1490.59	1344.51	1562.66
12	Other Comprehensive Income					
	(A)(i) Items that will not be reclassified to Profit or Loss	(47.60)	43.72	(46.88)	(26.29)	(45.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.92	(10.97)	11.82	6.66	11.41
	B.(i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income	(35.68)	32.75	(35.06)	(19.63)	(33.65)



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13	Total Comprehensive Income for the period (11+12)	(913.10)	702.72	1455.53	1324.88	1529.01
14	Net Profit attributable to :					
	Owners of the Company	(877.67)	669.91	1491.62	1343.96	1566.47
	Non-Controlling Interest	0.25	0.06	(1.03)	0.55	(3.81)
		(877.42)	669.97	1490.59	1344.51	1562.66
	Other Comprehensive Income attributable to:					
	Owners of the Company	(35.71)	32.75	(35.03)	(19.66)	(33.62)
	Non-Controlling Interest	0.03	-	(0.03)	0.03	(0.03)
		(35.68)	32.75	(35.06)	(19.63)	(33.65)
	Total Comprehensive Income attributable to :					
	Owners of the Company	(913.38)	702.66	1456.59	1324.30	1532.85
	Non-Controlling Interest	0.28	0.06	(1.06)	0.58	(3.84)
		(913.10)	702.72	1455.53	1324.88	1529.01
15	Paid up Equity Share Capital (Face Value Rs.10/-per share)	1341.04	1341.04	1298.44	1341.04	1298.44
16	Other Equity (Reserves excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	47390.07	43556.92
17	Earnings per share(of Rs.10/- each)(not annulised)					
	(a) Basic	(6.63)	5.09	12.17	10.16	12.77
	(b) Diluted	(6.61)	5.06	11.88	10.13	12.47

AUDITED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026.

(Rs. in Lacs)

Sr. No.	Particulars	CONSOLIDATED YEAR ENDED	
		31.03.2026 Audited	31.03.2025 Audited
I	ASSETS		
1	Non- Current Assets		
	(a) Property ,Plant and Equipment	12978.30	13277.18
	(b) Capital Work in Progress	1161.71	263.92
	(c) Right to Use Asset	1409.83	773.15
	(d) Investment Property	485.78	496.69
	(e) Goodwill	25.25	25.25
	(f) Other Intangible Assets	65.67	1371.52
	(g) Intangible Assets under development	-	-
	(h) Investments accounted for using Equity method	2669.83	4373.35
	(i) Financial Assets	-	-
	(i) Investments	35.00	35.00
	(ii) Loans	734.75	972.93
	(iii) Other Financial Asset	36.46	55.06
	(j)Deferred Tax Assets	-	-
	(k) Other Non-Current Assets	52.34	57.34
	Total Non- Current Assets	19654.92	21701.39



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2	Current Assets		
	(a) Inventories	68,837.03	62053.84
	(b) Financial Assets	-	-
	(i) Trade Receivables	27287.56	18785.53
	(ii) Cash and Cash Equivalents	3198.55	1197.93
	(iii) Bank Balance other than (ii) above	7074.07	6475.20
	(iv) Loans	118.91	237.73
	(v) Investments	-	-
	(vi) Other financial assets	4528.31	3577.35
	(c) Current Tax Assets (Net)	171.53	192.22
	(d) Other Current Assets	4981.36	3021.92
	Total Current Assets	116197.32	95541.72
	Total Assets	135852.24	117243.11
II	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) Equity Share Capital	1341.04	1298.44
	(b) Other Equity	47390.07	43556.92
	Equity attributable to the owners of the Company		
	(C) Non-controlling Interest	-	-
	Total Equity	48731.11	44855.36
II	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9221.42	6572.82
	(ii) Lease Liabilities	766.76	331.09
	(iii) Other Financial Liabilities	173.41	135.11
	(b) Provisions	416.95	155.57
	(c) Deferred Tax Liabilities (net)	697.44	796.18
	(d) Other Non-Current Liabilities	155.24	71.07
	Total Non-Current Liabilities	11431.22	8061.84
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	43985.98	40872.71
	(ii) Lease Liabilities	222.47	125.46
	(iii) Trade Payables	-	-
	- Total outstanding dues of micro enterprises and small enterprises	26234.81	1399.07
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	595.86	18774.87
	(iii) Other Financial Liabilities	2724.54	1995.11
	(b) Other Current Liabilities	263.79	186.89
	(c) Provisions	384.10	323.27
	(d) Current Income Tax Liabilities (net)	1278.36	648.53
	Total Current Liabilities	75689.91	64325.91
	Total Equity And Liabilities	135852.24	117243.11



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AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026.

(Rs. in Lacs)

Sr. No	Particulars	CONSOLIDATED YEAR ENDED	
		31.03.2026 Audited	31.03.2025 Audited
	A. CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax as per statement of Profit and Loss	2902.39	2494.85
	Adjustment for :	-	-
	Share of (Profit)/Loss of Associates	1703.52	(123.25)
	Finance Cost	4973.56	4539.01
	Depreciation and Amortisation Expenses	2680.86	2575.38
	Provision for Employee Stock Option Benefits	-	-
	Loss/(Profit) on sale of Fixed Assets (net)	-	12.87
	Loss/(Profit) on Sale of Investments (net)	-	-
	Rental Income	(260.15)	(251.78)
	Interest Income	-	-
	Government Grant Income	(4.44)	(4.44)
	Operating profit/(loss) before working capital changes	11995.74	9242.64
	Movements in Working Capital:		
	Increase/ (decrease) in Trade Payables	6,656.72	4610.04
	Increase/ (decrease) in other Financial Liabilities	767.72	530.79
	Increase/ (decrease) in Other Liabilities	149.45	(56.94)
	Increase/ (decrease) in Provisions	311.99	3.76
	Decrease/ (increase) in Inventories	(6,783.19)	(4,594.72)
	Decrease/ (increase) Trade Receivables	(8,502.03)	(4,400.43)
	Decrease/ (increase) in Loan	118.81	(98.73)
	Decrease/ (increase) in other Current Financial Assets	(950.96)	(587.72)
	Decrease/ (increase) in other Current Assets	(1,959.42)	(152.99)
	Decrease/ (increase) in other Non-Current Assets	3.10	5.80
	Decrease/ (increase) in other Non-Current Financial Assets	2001.98	28.87
	Cash (used in) / generated from operations	3809.91	4530.37
	Income tax paid (Net)	(980.84)	(636.92)
	Currency Fluctuation reserve consolidation	1,177.03	536.84
	Net cash (used in)/ generated from operating activities - (A)	4006.10	4430.29
	B. CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(1,917.62)	(742.50)
	Capital advance/Capital creditors (net)	1.90	(3.71)
	Proceeds from sale of Fixed Assets	26.24	3.07
	Proceeds from sale of Current Investments(net)	-	0.01
	Dividend income on Current Investments	-	-
	Security Deposit	-	-
	Rental Income	260.15	251.78
	Interest Income	-	-
	Fixed Deposit with bank	(2,362.67)	(904.05)
	Net cash from/ (used in) investing activities - (B)	(3992.00)	(1395.40)
	C. CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from long-term borrowings (net)	(922.38)	(3,166.87)
	Proceeds from short-term borrowings (net)	6,684.25	(502.34)
	Payment of lease liability	(243.71)	(170.61)
	Money Received against Share Warrant / Share Application	-	457.95
	Share Capital including securities premium	1,373.84	3332.50
	Interest and processing fees paid (net)	(4,905.48)	(4,493.04)
	Dividend paid (including dividend tax)	-	-



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Net cash from/ (used in) financing activities - (C)	1986.52	(4542.41)
Net increase / (decrease) in cash and cash equivalents -(A+B+C)	2000.62	(1507.52)
Cash and cash equivalents as at beginning of the year	1,197.93	2,705.45
Cash and cash equivalents as at the end of the year	3198.55	1197.93
Components of cash and cash equivalents:		
Cash on hand	11.00	13.94
Balances with scheduled banks:	-	-
In current accounts	3,049.35	1059.31
In deposit accounts	138.20	124.68
Cash and cash equivalents in cash flow statement	3198.55	1197.93

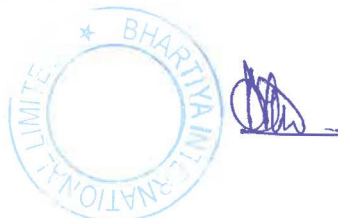
Note: Consolidated Statement of Cash Flows has been prepared in accordance with "Indirect Method" as set out in AS-7 " Statement of Cash Flows"

Notes:

- The above Audited Consolidated Statement Financial Results for the quarter and year ended 31st March, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 29th May, 2026. The Statutory Auditor of the Company have carried out Audit of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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
	(k) Ultima Fashions UK Limited
Associates	(a) Bhartiya Urban Private Limited
	(b) Tada Mega Leather Cluster Private Limited

- The consolidated financial 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.
- 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 quarter 31st December, 2025 and year ended 31st March, 2026. The Company has presented the impact under the head Employee Benefit Expenses amounting to Rs. 187.59 lakhs in the consolidated financial results for the period under review. The Company continues to monitor further developments and any additional impact, if identified, will be evaluated and accounted for appropriately.
- 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.



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6. Upon receipt of shareholders' approval at the EGM held on 3rd June, 2024, the Company allotted 12,01,000 warrants to Urbanac Projects Private Limited (a promoter group company) on 14th June, 2024. of these, 7,75,000 warrants were converted into equity shares on 19th March, 2025, and the remaining 4,26,000 on 2nd September, 2025, resulting in full conversion with no warrants remain outstanding as on date.
7. During the year, Company has entered into an Agreement with a Related Party for the sale of its immovable property situated at Gottigere Village, Uttarahalli Hobli, Bengaluru, for a total consideration of INR 3,100 lakhs. The Company planned to relocate its manufacturing operations from the said premises to an alternative location. The transfer of the property shall be effected upon completion of the relocation process and fulfillment of all other terms and conditions stipulated under the Agreement to Sell by both parties.
8. 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.
9. "The figures for the quarter ended 31st March, 2026 are balancing figures between audited figures in respect of full financial year ended 31st March, 2026 and the published year to date figures up to the third quarter ended 31st December, 2025 which were subjected to ""Limited Review"" by the Statutory Auditors of the Company."
10. Figures for the previous years have been regrouped /reclassified /restated wherever considered necessary.
11. "The audited financial results for the quarter and year ended 31st March,2026 are being published in the newspaper in accordance with SEBI Regulations. The detailed financial Results are also available on the Company's website www.bhartiya.com and websites of BSE and NSE."

for Bhartiya International Limited

Place: Gurugram
Date: 29/05/2026



Manoj Khattar
(Whole-Time Director)
DIN: 00694981

Date: 29th May, 2026

The Vice-President, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. - C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051 Fax – 022-26598237/38 NSE Symbol: BIL/EQ	The General Manager, Listing Department, BSE Limited, Floor -25, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Fax – 022-22722037/39/41/61 Scrip Code: 526666	BHARTIYA INTERNATIONAL LIMITED 38, Sector 44 Gurgaon 122 002 New Delhi Capital Region India T +91 124 488 8555 F +91 124 488 8500 E bhartiya@bhartiya.com CIN L74899TN1987PLC111744
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Sub: Declaration pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in respect of the Audited Financial Results of the Company for the financial year ended 31st March, 2026.

www.bhartiya.com

Dear Sir/Madam,

Pursuant to the second proviso to Regulation 33(3)(d) of the Listing Regulations, we hereby declare that Statutory Auditors of the Company, *M/s. A S Poddar & Associates, Chartered Accountants* have issued the Auditors' report on Audited Financial Results of the Company for the Financial year ended 31st March, 2025 **with unmodified opinion.**

This is for your information and record please.

Thanking you,
 Yours Sincerely,
For Bhartiya International Limited

Yogesh Kumar Gautam
(Company Secretary cum Compliance Officer)

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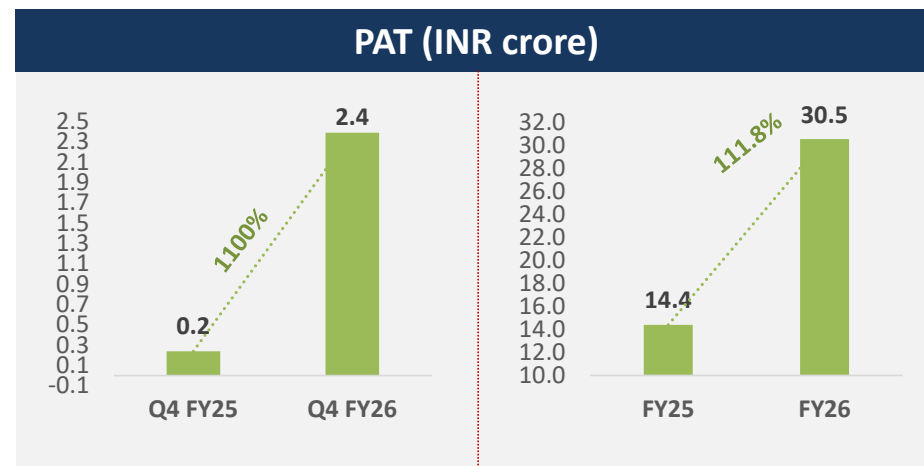
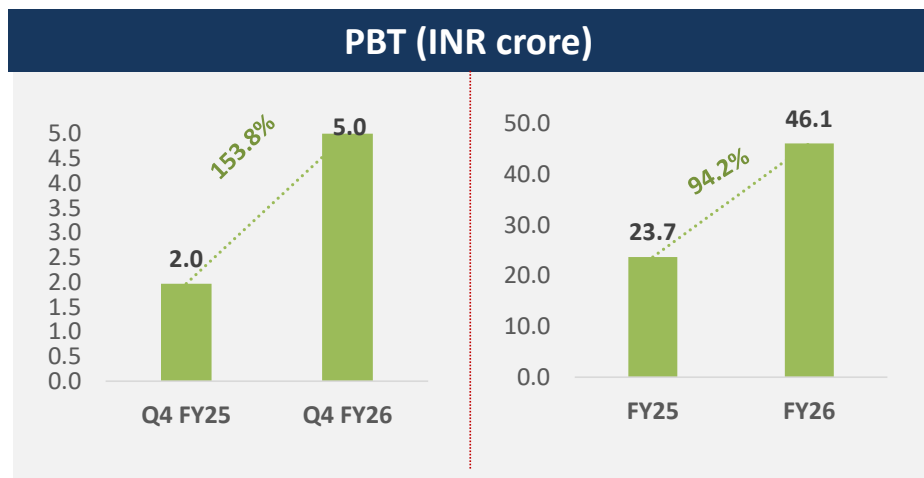
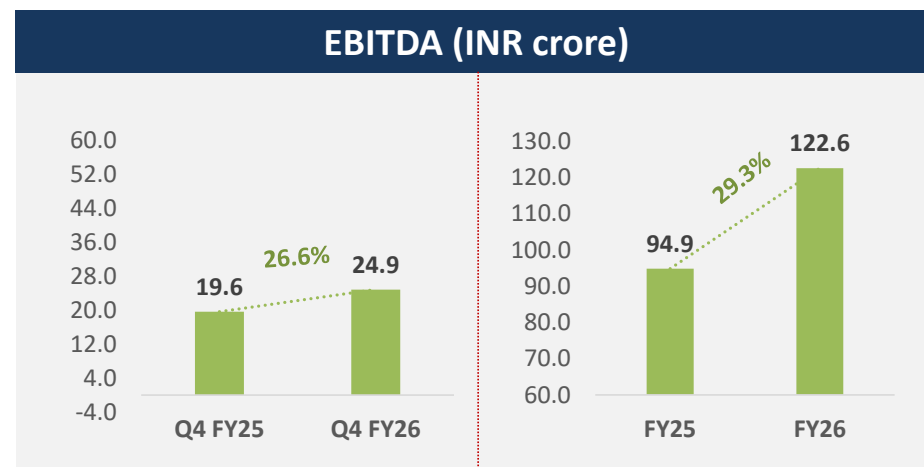
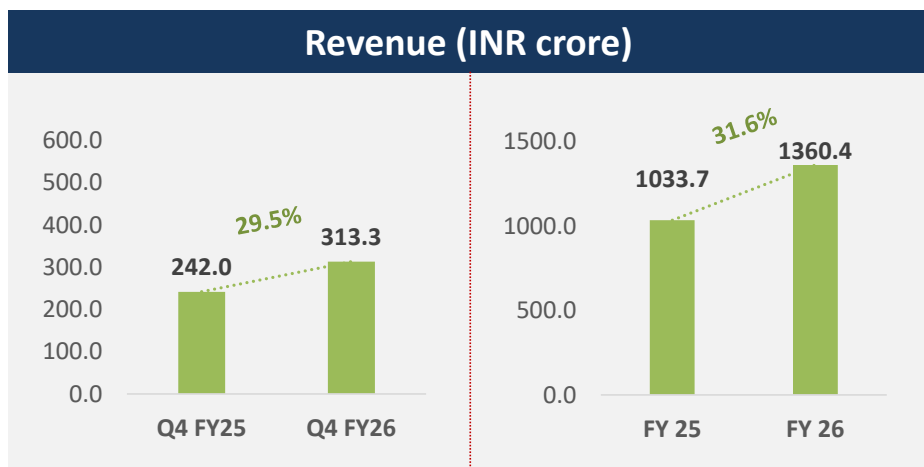


Bhartiya International | Investor Presentation | FY2026

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



Key performance indicators - Fashion Business: Q4 FY26 and full FY26



Quarterly P&L Statement – Fashion Business

Particulars (INR crore)	Q4 FY26		Q4 FY25		Variance
	Values	Mix	Values	Mix	
Revenue	313.26		241.99		
Raw Material Consumption	184.62	58.94%	144.49	59.71%	-0.77%
Employee Cost	26.17	8.35%	18.07	7.47%	0.89%
Other Expenses	77.58	24.77%	59.78	24.70%	0.06%
EBITDA	24.87	7.94%	19.64	8.12%	-0.18%
Depreciation	7.38	2.36%	6.42	2.65%	-0.30%
Finance Cost	12.49	3.99%	11.25	4.65%	-0.66%
Profit before Tax	5.00	1.60%	1.98	0.82%	0.78%
Tax	2.61	0.83%	1.73	0.71%	0.12%
Profit After Tax	2.39	0.76%	0.25	0.10%	0.66%
Cash Profit (Profit After Tax + Depreciation & Amortisation)	9.77	3.12%	6.67	2.76%	0.36%

Key Highlights

- **Revenue growth** of **↑ 29% YoY**, increasing from ₹242 crore in Q4 FY25 to ₹313 crore in Q4 FY26, driven by improved business momentum.
- **EBITDA increased** by **↑ 26% in Q4FY26** to ₹25 crore from ₹19.6 crore in the same period last year.
- **Profit Before Tax** rose in Q4FY26 from ₹2.00 crore to ₹5.00 crore, an increase of **↑ 153.8%**.
- **Profit after Tax** rose in Q4FY26 from ₹0.20 crore to ₹2.40 crore, an increase of **↑ 1100%**.

Financial Year ended Profit and Loss Statement FY26: Fashion Business

Particulars (INR crore)	FY 26		FY25		Variance	Full FY26
	Values	Mix	Values	Mix		
Revenue	1360.42		1033.70			1360.42
Raw Material Consumption	813.55	59.80%	609.35	58.95%	0.85%	813.55
Employee Cost	85.35	6.27%	68.97	6.67%	-0.40%	85.35
Other Expenses	338.91	24.91%	260.52	25.20%	-0.29%	338.91
EBITDA	122.60	9.01%	94.86	9.18%	-0.16%	122.60
Depreciation	26.81	1.97%	25.75	2.49%	-0.52%	26.81
Finance Cost	49.73	3.66%	45.39	4.39%	-0.74%	49.73
Profit before Tax	46.06	3.39%	23.72	2.29%	1.09%	46.06
Tax	15.58	1.15%	9.32	0.90%	0.24%	15.58
Profit After Tax	30.48	2.24%	14.40	1.39%	0.85%	30.48
Cash Profit (Profit After Tax + Depreciation & Amortisation)	57.29	4.21%	40.15	3.88%	0.33%	57.29

Our performance, outlook and challenges...

- In FY26 revenue grew by **↑32% YoY**, reaching at ₹1360 crore vs ₹1033 crore in FY25, reflecting strong demand and operational execution.
- EBITDA increased by **↑29%** to ₹122 crore in FY26 compared to ₹95 crore last year.
- PBT improved by **↑94%** to ₹46 crore, up from ₹23 crore last year with steady PBT margin despite significant cost increase.
- PAT improved by **↑111%** to ₹30 crore, up from ₹14 crore last year with strong PAT margin.

Consolidated financials - Quarterly and Financial Year ended

Particulars (INR crore)	Q4 FY26		Q4 FY25		FY 26		FY 25		Full FY26
	Values	Mix	Values	Mix	Values	Mix	Values	Mix	
Revenue	313.26		241.99		1360.42		1033.70		1360.42
Raw Material Consumption	184.62	58.94%	144.49	59.71%	813.55	59.80%	609.35	58.95%	813.54
Employee Cost	26.17	8.35%	18.07	7.47%	85.35	6.27%	68.97	6.67%	85.35
Other Expenses	77.58	24.77%	59.78	24.70%	338.91	24.91%	260.52	25.20%	338.91
EBITDA	24.87	7.94%	19.64	8.12%	122.60	9.01%	94.86	9.18%	122.60
Depreciation	7.38	2.36%	6.42	2.65%	26.81	1.97%	25.75	2.49%	26.80
Finance Cost	12.49	3.99%	11.25	4.65%	49.73	3.66%	45.39	4.39%	49.37
Profit before Tax	5.00	1.60%	1.98	0.82%	46.06	3.39%	23.72	2.29%	46.05
Tax	2.61	0.83%	1.73	0.71%	15.58	1.15%	9.32	0.90%	15.57
Profit After Tax	2.39	0.76%	0.25	0.10%	30.48	2.24%	14.40	1.39%	30.48
Cash Profit (Profit After Tax + Depreciation & Amortisation)	9.77	3.12%	6.67	2.76%	57.29	4.21%	40.15	3.88%	57.28
Minority Interest [^] (Profit/(Loss) from associate co.)	-11.15	-3.56%	14.66	6.06%	-17.03	-1.25%	1.23	0.12%	-17.03
Profit After Tax after minority interest	-8.76	-2.80%	14.91	6.16%	13.45	0.99%	15.63	1.51%	13.45

[^] 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.

➤ Standalone financials - Quarterly and Financial Year ended

Particulars (INR crore)	Q4 FY26		Q4 FY25		FY 26		FY 25		FY26
	Values	Mix	Values	Mix	Values	Mix	Values	Mix	
Revenue	245.40		203.97		1133.31		860.53		1133.31
Raw Material Consumption	132.88	54.15%	116.79	57.26%	639.41	56.42%	485.32	56.40%	639.41
Employee Cost	18.34	7.47%	15.31	7.51%	67.12	5.92%	55.52	6.45%	67.12
Other Expenses	74.02	30.16%	55.67	27.29%	317.22	27.99%	235.61	27.38%	317.22
EBITDA	20.14	8.21%	16.18	7.93%	109.54	9.67%	84.07	9.77%	109.54
Depreciation	3.80	1.55%	2.51	1.23%	11.76	1.04%	10.56	1.23%	11.76
Finance Cost	12.82	5.22%	10.89	5.34%	49.00	4.32%	43.52	5.06%	49.00
Profit before Tax	3.51	1.43%	2.77	1.36%	48.77	4.30%	29.98	3.48%	48.77
Tax	2.00	0.81%	1.27	0.62%	15.06	1.33%	8.82	1.02%	15.06
Profit After Tax	1.51	0.62%	1.50	0.74%	33.71	2.97%	21.16	2.46%	33.71
Cash Profit (Profit After Tax + Depreciation & Amortisation)	5.31	2.16%	4.01	1.97%	45.47	4.01%	31.72	3.69%	45.47

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For further information, please contact

Company:	
<p>Mr. Raj Chawla – CFO@ raj.chawla@bhartiya.com</p> <p>https://www.bhartiya.com</p>	