

Date: 29<sup>th</sup> May, 2025

The Vice-President,  
Listing Department,  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. –  
C/1, G Block, Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400051  
Fax – 022-26598237/38

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  
New Delhi Capital Region  
India  
T +91 124 488 8555  
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E bhartiya@bhartiya.com

CIN L74899TN1987PLC111744

[www.bhartiya.com](http://www.bhartiya.com)

**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")**

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 Thursday, May 29, 2025, inter-alia, considered the following matters:

**1. Approval of Audited Financial Results of the Company for the quarter and year ended March 31, 2025:**

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 March 31, 2025;
2. Statement of Assets and Liabilities as at March 31, 2025;
3. Cash Flow Statement for the year ended March 31, 2025; and
4. Independent Auditor's Report received from the Statutory Auditors of the Company
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 March 31, 2025 is also enclosed herewith as **Annexure-A**.

**2. Appointment of M/s. RSM & Co., Peer Reviewed Firm of Practicing Company Secretaries, as the Secretarial Auditor of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30 subject to approval of shareholders:**

**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	Appointment of Secretarial Auditor for FY 2025-2026 to FY 2029-30
Reason for Change	Appointment
Date & Terms of Appointment	Date of Appointment: May 29, 2025 M/s. RSM & Co., Peer Reviewed Firm of Practicing Company Secretaries (Firm Registration No.: P1997DE017000 and Peer Review No.: 978/2020) appointed to conduct secretarial audit for the period of 5 consecutive years i.e. from financial year 2025-26 to financial year 2029-30, subject to approval of the shareholders of the Company at the ensuing AGM, on the terms and conditions as may be mutually agreed between the Secretarial Auditor and Management of the Company.

Brief Profile	<p>RSM &amp; CO. is a firm of practicing Company Secretaries, initially registered as R S Associates in 2000, Converted into Partnership Firm with 5 Partners in 2006. It is a Peer Reviewed Firm comprises a total of Five partners. There are five professionally qualified Company Secretaries associated with the firm.</p> <p>Specializing in Company Secretarial services and having undergone peer reviewe, RSM &amp; Co., delivers comprehensive consulting and advisory services in corporate law. Their expertise encompasses a wide spectrum, including Corporate Secretarial Services, Secretarial Audit, SEBI compliances, Initial Public Offerings (IPO), Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) under FEMA, Mergers &amp; Amalgamations, Business Setup, and Fund Raise compliance.</p>
Details of relationships between directors (in case of appointment of a director)	N.A.

**3. 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	<p>Date of re-appointment: May 29, 2025</p> <p>Mr. Sanjay Jawa, Chartered Accountant, an employee of the Company, has been appointed as Internal Auditors to conduct Internal Audit for FY 2025-26 on the terms and conditions as may be mutually agreed between the Internal Auditor and Management of the Company.</p>
Brief Profile	<b>Mr. Sanjay Jawa</b> is a distinguished Chartered Accountant, holding Membership No. 514719 with the <b>Institute of Chartered Accountants of India (ICAI)</b> . 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 12:00 Noon and concluded at 3:20 P.M.

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 2025 ('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 and other financial information of the Company for the year ended 31st March 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. 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 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 are 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.

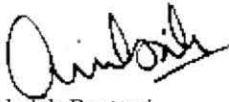
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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 2025 being the balancing figure between audited figures in respect of the full financial year 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.

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



Ambrish Rastogi  
Partner  
Membership No. 095136  
Date: 29-05-2025  
Place: Gurugram  
UDIN: 25095136BMPYDN9648



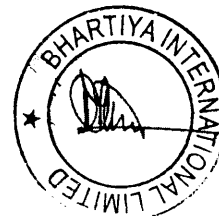
# BHARTIYA INTERNATIONAL LIMITED

Registered Office: 56/7, Nallambakkam Village, (Via Vandalur), Chennai, Tamil Nadu - 600048  
CIN - L74899TN1987PLC111744 | Tel: +91 9551050418-21 | Email: shares@bhartiya.com | Website: www.bhartiya.com

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2025.

(Rs. In Lacs)

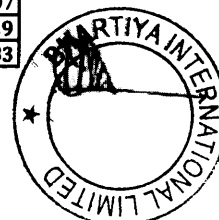
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	<b>Revenue from Operations</b>					
	(a) Sale/ Income from Operations	20270.85	23426.15	14668.07	85656.58	66094.66
	(b) Other Operating Income	-	-	-	-	-
2	Other Income	125.73	101.85	52.69	396.77	265.62
3	<b>Total Income (1+2)</b>	<b>20396.58</b>	<b>23528.00</b>	<b>14720.76</b>	<b>86053.35</b>	<b>66360.28</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	7291.32	12939.13	7444.24	43938.74	36914.72
	(b) Purchases of stock-in-trade	3556.18	45.86	0.85	3602.84	13.43
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	832.01	709.29	(534.33)	990.01	(2,735.30)
	(d) Employees benefits expense	1531.41	1393.73	1300.26	5552.63	4756.45
	(e) Finance Costs	1089.06	1135.21	1054.74	4352.70	3929.80
	(f) Depreciation and amortisation expense	251.30	268.55	260.13	1056.67	1047.56
	(g) Other Expenditure	5567.66	6621.79	5076.91	23561.64	20045.57
	<b>Total Expenses</b>	<b>20118.94</b>	<b>23113.56</b>	<b>14602.80</b>	<b>83055.23</b>	<b>63972.23</b>
5	<b>Profit/ (Loss) before exceptional items and Tax (3-4)</b>	<b>277.64</b>	<b>414.44</b>	<b>117.96</b>	<b>2998.12</b>	<b>2388.05</b>
6	Exceptional Items:					
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>277.64</b>	<b>414.44</b>	<b>117.96</b>	<b>2998.12</b>	<b>2388.05</b>
8	<b>Tax Expenses</b>					
	(a) Current Tax	162.19	148.88	(27.20)	925.54	583.82
	(b) Deferred Tax	(34.82)	29.90	44.74	(42.65)	45.63
	(c) Prior period Income Tax	-	-	-	-	-
9	<b>Profit/ (Loss) for the period (7-8)</b>	<b>150.27</b>	<b>235.66</b>	<b>100.42</b>	<b>2115.23</b>	<b>1758.60</b>
10	<b>Other Comprehensive Income</b>					
	(A) (i) Items that will not be reclassified to Profit or Loss	(36.11)	4.92	44.14	(28.73)	9.84
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.71	(1.24)	(11.11)	7.23	(2.48)
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income	(26.40)	3.68	33.03	(21.50)	7.36
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>123.87</b>	<b>239.34</b>	<b>133.45</b>	<b>2093.73</b>	<b>1765.96</b>
12	<b>Paid up Equity Share Capital (Face Value Rs.10/-per share)</b>	<b>1298.44</b>	<b>1220.94</b>	<b>1220.94</b>	<b>1298.44</b>	<b>1220.94</b>
13	<b>Other Equity (Reserves excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38295.51</b>	<b>32488.82</b>
14	<b>Earnings per share(of Rs.10/-each). (not annualised)</b>					
	(a) Basic	1.20	3.99	0.82	17.29	14.40
	(b) Diluted	1.07	3.98	0.82	16.88	14.40



Standalone Statement of Assets and Liabilities as at 31st March, 2025

(Rs. In Lacs)

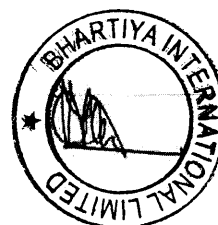
Sr. No.	Particulars	Standalone Year Ended	
		31.03.2025 Audited	31.03.2024 Audited
I	<b>ASSETS</b>		
1	<b>Non- Current Assets</b>		
	(a) Property, Plant and Equipment	11913.55	12376.44
	(b) Capital Work in Progress	240.14	129.06
	(c) Right to use Assets	654.50	770.96
	(d) Investment Property	491.76	502.67
	(e) Goodwill	-	-
	(f) Other Intangible Assets	57.07	39.02
	(g) Intangible Assets under development	-	-
	(h) Investments accounted for using Equity method	6576.08	6576.08
	(i) Financial Assets		
	(i) Investments	-	0.01
	(ii) Loans	-	-
	(iii) Other Financial Asset	891.16	2011.48
	(j) Deferred Tax Assets	-	-
	(k) Other Non-Current Assets	49.71	52.59
	<b>Total Non- Current Assets</b>	<b>20873.97</b>	<b>22458.31</b>
2	<b>Current Assets</b>		
	(a) Inventories	60453.64	55759.44
	(b) Financial Assets		
	(i) Trade Receivables	13837.49	10318.23
	(ii) Cash and Cash Equivalents	225.21	552.32
	(iii) Bank Balance other than (ii) above	6475.20	4447.68
	(iv) Loans	652.05	1002.97
	(v) Investments	-	-
	(vi) Other financial assets	2949.47	2631.94
	(c) Current Tax Assets (Net)	125.54	125.56
	(d) Other Current Assets	2574.11	2313.38
	<b>Total Current Assets</b>	<b>87292.71</b>	<b>77151.52</b>
	<b>Total Assets</b>	<b>108166.68</b>	<b>99609.83</b>
II	<b>EQUITY AND LIABILITIES</b>		
I	<b>EQUITY</b>		
	(a) Equity Share Capital	1298.44	1220.94
	(b) Other Equity	38295.51	32488.82
	Equity attributable to the owners of the Company		
	(C) Non-controlling Interest	-	-
	<b>Total Equity</b>	<b>39593.95</b>	<b>33709.76</b>
II	<b>Liabilities</b>		
1	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6528.29	8810.34
	(ii) Lease Liabilities	197.35	286.58
	(iii) Other Non-Current Financial Liabilities	118.65	108.86
	(b) Provisions	69.70	41.52
	(c) Deferred Tax Liabilities (net)	71.07	86.32
	(d) Other Non-Current Liabilities	794.28	844.16
	<b>Total Non-Current Liabilities</b>	<b>7779.34</b>	<b>10177.78</b>
2	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	39315.76	39576.20
	(ii) Lease Liabilities	98.70	110.06
	(iii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	1185.45	360.17
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	17314.48	13678.05
	(iv) Other Financial Liabilities	1763.36	1213.29
	(b) Other Current Liabilities	143.84	142.14
	(c) Provisions	323.27	369.41
	(d) Current Income Tax Liabilities (net)	648.53	272.97
	<b>Total Current Liabilities</b>	<b>60793.39</b>	<b>55722.29</b>
	<b>Total Equity And Liabilities</b>	<b>108166.68</b>	<b>99609.83</b>



**Audited Standalone Statement of Cash Flows for the Year Ended 31st March, 2025.**

**(Rs. In Lacs)**

Sr. No	Particulars	Standalone Year Ended	
		31.03.2025 Audited	31.03.2024 Audited
	<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit / (Loss) before tax as per statement of Profit and Loss	2998.12	2388.05
	<b>Adjustment for :</b>		
	Finance Cost	4352.70	3929.80
	Depreciation and Amortisation Expenses	1056.67	1047.56
	Provision for Employee Stock Option Benefits	-	-
	Loss/(Profit) on sale of Fixed Assets (net)	12.87	(1.50)
	Loss/(Profit) on Sale of Investments (net)	-	-
	Rental Income	(251.78)	(250.11)
	Dividend income	-	-
	Interest Income	-	-
	Government Grant Income	(4.44)	(4.44)
	Net Loss/(Gain) on investment fair value through profit and loss	-	-
	<b>Operating profit/(loss) before Working Capital Changes</b>	<b>8164.14</b>	<b>7109.36</b>
	<b>Movements in Working Capital:</b>		
	Increase/ (decrease) in Trade Payables	4461.71	4854.29
	Increase/ (decrease) in other Financial Liabilities	550.07	(53.54)
	Increase/ (decrease) in Other Liabilities	(46.13)	348.14
	Increase/ (decrease) in Provisions	1.15	30.77
	Decrease/ (increase) in Inventories	(4,694.19)	(5,229.46)
	Decrease/(increase) Trade Receivables	(3,519.26)	(1,865.85)
	Decrease/(increase) in Loan	350.92	114.71
	Decrease/ (increase) in other Current Financial Assets	(317.53)	(928.76)
	Decrease/ (increase) in other Current Assets	(260.73)	(81.88)
	Decrease/(increase) in other Non-Current Assets	2.87	0.02
	Decrease/(increase) in other Non-Current Financial Assets	(3.14)	(33.22)
	<b>Cash (used in) / generated from operations</b>	<b>4689.88</b>	<b>4264.58</b>
	Income tax paid (Net)	(549.97)	(699.57)
	Currency Fluctuation reserve consolidation	-	-
	<b>Net cash (used in)/ generated from operating activities - (A)</b>	<b>4139.91</b>	<b>3565.01</b>
	<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(611.48)	(688.44)
	Capital advance/Capital Creditors (net)	-	(23.79)
	Proceeds from sale of Fixed Assets	3.07	7.83
	Proceeds from sale of Current Investments (net)	-	-
	Dividend income on Current Investments	-	-
	Security Deposit	(1.01)	(0.79)
	Rental Income	251.78	250.11
	Interest Income	-	-
	Fixed Deposit with bank	(904.05)	(1,645.95)
	<b>Net cash from/ (used in) Investing activities - (B)</b>	<b>(1,261.69)</b>	<b>(2,101.03)</b>
	<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from long-term borrowings (net)	(1,928.35)	(2,685.21)
	Proceeds from short-term borrowings (net)	(614.14)	5359.63
	Payment of Lease Liability	(130.75)	(132.33)
	Money Received against Share Warrant / Share Application	457.95	-
	Share Capital including securities premium	3,332.50	1.14
	Interest and processing fees paid (net)	(4,322.54)	(3,890.67)
	Dividend paid (including dividend tax)	-	-
	<b>Net cash from/ (used in) financing activities - (C)</b>	<b>(3,205.33)</b>	<b>(1,347.44)</b>
	<b>Net increase / (decrease) in cash and cash equivalents -</b>	<b>(327.11)</b>	<b>116.54</b>
	<b>Cash and cash equivalents as at beginning of the year</b>	<b>552.32</b>	<b>435.78</b>
	<b>Cash and cash equivalents as at the end of the year</b>	<b>225.21</b>	<b>552.32</b>
	<b>Components of cash and cash equivalents:</b>		
	Cash on Hand	5.54	18.04
	Balances with scheduled banks:	-	-
	In current accounts	219.67	534.28
	In deposit accounts	-	-
	<b>Cash and cash equivalents in cash flow statement</b>	<b>225.21</b>	<b>552.32</b>





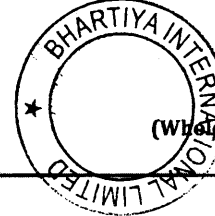
**Note:** Standalone Statement of Cash Flows has been prepared in accordance with " Indirect Method" as set out in AS-7 " Statement of Cash Flows "

**Notes:**

- 1 The above audited standalone financial results for the quarter and year ended 31st March, 2025 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, 2025. 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 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 Upon receipt of shareholders' approval at the EGM held on dated 3rd June, 2024, the Company had allotted 12,01,000 warrants to Urbanac Projects Private Limited (promoter group company) on dated 14th June, 2024. Out of the said allotment 7,75,000 warrants have been duly converted into equity shares and the same has been credited to the paid-up share capital on 19th March,2025. The balance 4,26,000 warrants remain outstanding and are liable to be converted in accordance with the terms and conditions of the original issuance.
- 5 The figures for the quarters ended 31st March,2025 and 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial years which were subjected to limited review.
- 6 Figures for the previous years have been regrouped / reclassified/ restated wherever considered necessary.
- 7 The audited financial results for the quarter and year ended 31st March, 2025 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](http://www.bhartiya.com) and websites of BSE and NSE.

Place: Bengaluru  
Date: 29/05/2025

**For Bhartiya International Limited**



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



**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 Profit from its associates for the year ended 31st March 2025 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 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 (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter & the year ended March 31, 2025.

**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 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 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 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 net profit and other comprehensive income 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 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.

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 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 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 seven subsidiaries, whose financial statement reflect total Assets of Rs. 22,402.60 lacs as at 31<sup>st</sup> March 2025, total revenues of Rs. 25,732.30 lacs, total net loss after tax of Rs. 781.13 lacs, total comprehensive income of Rs.(12.15) lacs for the year ended March 31, 2025, and net cash outflow of Rs. 1178.60 lacs for the year ended March 31, 2025, as considered in the statement which have been audited by their respective auditors.

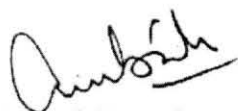


Certain subsidiaries are located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective 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 Profit of Rs. 123.25 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 2025 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.

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



Ambrish Rastogi  
Partner

Membership No. 095136

Date: 29/05/2025

Place: Gurugram

UDIN: 25095136BMPYDP9371



## 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.

### List of Associates

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



# BHARTIYA INTERNATIONAL LIMITED

Registered Office: 56/7, Nallambakkam Village, (Via Vandalur), Chennai, Tamil Nadu - 600048  
CIN - L74899TN1987PLC111744 | Tel: +91 9551050418-21 | Email: shares@bhartiya.com | Website: www.bhartiya.com

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2025.

(Rs.In Lacs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	<b>Revenue from Operations</b>					
	(a) Sale/ Income from Operations	24114.24	26296.82	17965.68	102926.27	77752.21
	(b) Other Operating Income	-	-	-	-	-
2	Other Income	84.65	114.69	467.19	443.77	691.53
3	<b>Total Income (1+2)</b>	<b>24198.89</b>	<b>26411.51</b>	<b>18432.87</b>	<b>103370.04</b>	<b>78443.74</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	6784.59	12618.45	7482.64	42269.43	36969.63
	b) Purchases of stock-in-trade	6880.11	2038.13	3075.82	17621.09	8184.55
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	784.76	680.25	(644.01)	1,044.67	(2,847.22)
	d) Employees benefits expense	1806.76	1731.52	1724.12	6897.01	6214.96
	e) Finance Costs	1125.35	1176.39	1134.11	4539.01	4213.58
	f) Depreciation and amortisation expense	641.53	653.89	607.69	2575.38	2553.30
	g) Other Expenditure	5977.84	7302.30	4958.71	26051.85	21307.79
	<b>Total Expenses</b>	<b>24000.94</b>	<b>26200.93</b>	<b>18339.08</b>	<b>100998.44</b>	<b>76596.59</b>
5	<b>Profit/(Loss) before share of Net Profit/(Loss) of Associate</b>	<b>197.95</b>	<b>210.58</b>	<b>93.79</b>	<b>2371.60</b>	<b>1847.15</b>
6	<b>Share of Net Profit/(Loss) of Associate</b>	<b>1466.08</b>	<b>(184.29)</b>	<b>75.98</b>	<b>123.25</b>	<b>(1,153.05)</b>
7	<b>Profit/ (Loss) before exceptional Items and Tax (5-6)</b>	<b>1664.03</b>	<b>26.29</b>	<b>169.77</b>	<b>2494.85</b>	<b>694.10</b>
8	Exceptional Items:					
9	<b>Profit/(Loss) before Tax (7-8)</b>	<b>1664.03</b>	<b>26.29</b>	<b>169.77</b>	<b>2494.85</b>	<b>694.10</b>
10	<b>Tax Expenses</b>					
	(a) Current Tax	183.33	152.00	(15.59)	947.76	614.47
	(b) Deferred Tax	(9.89)	26.18	43.60	(15.57)	59.87
	(c) Prior period Income Tax	-	-	-	-	-
11	<b>Profit/ (Loss) for the period (9-10)</b>	<b>1490.59</b>	<b>(151.89)</b>	<b>141.76</b>	<b>1562.66</b>	<b>19.76</b>
12	<b>Other Comprehensive Income</b>					
	(A)(i) Items that will not be reclassified to Profit or Loss	(46.88)	0.60	36.34	(45.06)	2.43
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.82	(0.13)	(9.08)	11.41	(0.55)
	B.(i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>(35.06)</b>	<b>0.47</b>	<b>27.26</b>	<b>(33.65)</b>	<b>1.88</b>
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>1455.53</b>	<b>(151.42)</b>	<b>169.02</b>	<b>1529.01</b>	<b>21.64</b>
14	<b>Net Profit attributable to :</b>					
	Owners of the Company	1491.62	(150.70)	142.27	1566.47	22.28
	Non-Controlling Interest	(1.03)	(1.19)	(0.51)	(3.81)	(2.52)
		<b>1490.59</b>	<b>(151.89)</b>	<b>141.76</b>	<b>1562.66</b>	<b>19.76</b>
	<b>Other Comprehensive Income attributable to:</b>					
	Owners of the Company	(35.03)	0.47	27.26	(33.62)	1.88
	Non-Controlling Interest	(0.03)	-	-	(0.03)	-
		<b>(35.06)</b>	<b>0.47</b>	<b>27.26</b>	<b>(33.65)</b>	<b>1.88</b>
	<b>Total Comprehensive Income attributable to :</b>					
	Owners of the Company	<b>1456.59</b>	<b>(150.23)</b>	<b>169.53</b>	<b>1532.85</b>	<b>24.16</b>
	Non-Controlling Interest	(1.06)	(1.19)	(0.51)	(3.84)	(2.52)
		<b>1455.53</b>	<b>(151.42)</b>	<b>169.02</b>	<b>1529.01</b>	<b>21.64</b>
15	<b>Paid up Equity Share Capital (Face Value Rs.10/-per share)</b>	<b>1298.44</b>	<b>1220.94</b>	<b>1220.94</b>	<b>1298.44</b>	<b>1220.94</b>
16	<b>Other Equity (Reserves excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year</b>	-	-	-	43556.92	37778.13
17	<b>Earnings per share(of Rs.10/-each)(not annulised)</b>					
	(a) Basic	12.17	(1.24)	1.39	12.77	0.20
	(b) Diluted	<b>11.88</b>	<b>(1.22)</b>	<b>1.39</b>	<b>12.47</b>	<b>0.20</b>





**Audited Consolidated Statements of Assets and Liabilities as at 31st March, 2025.**

Sr. No.	Particulars	(Rs. in Lacs)	
		CONSOLIDATED YEAR ENDED	
		31.03.2025 Audited	31.03.2024 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- Current Assets</b>		
	(a) Property, Plant and Equipment	13277.18	13813.21
	(b) Capital Work in Progress	263.92	129.06
	(c) Right to Use Asset	773.15	914.90
	(d) Investment Property	496.69	507.60
	(e) Goodwill	25.25	25.25
	(f) Other Intangible Assets	1371.52	2666.51
	(g) Intangible Assets under development	-	-
	(h) Investments accounted for using Equity method	4373.35	4250.10
	(i) Financial Assets	-	-
	(i) Investments	35.00	35.01
	(ii) Loans	972.93	2125.27
	(iii) Other Financial Asset	55.06	76.06
	(j) Deferred Tax Assets	-	-
	(k) Other Non-Current Assets	57.34	63.14
	<b>Total Non- Current Assets</b>	<b>21701.39</b>	<b>24606.11</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	62053.84	57459.12
	(b) Financial Assets		
	(i) Trade Receivables	18785.53	14385.11
	(ii) Cash and Cash Equivalents	1197.93	2705.45
	(iii) Bank Balance other than (ii) above	6475.20	4447.68
	(iv) Loans	237.73	139.00
	(v) Investments	-	-
	(vi) Other financial assets	3577.35	2989.63
	(c) Current Tax Assets (Net)	192.22	127.50
	(d) Other Current Assets	3021.92	2868.95
	<b>Total Current Assets</b>	<b>95541.72</b>	<b>85122.44</b>
	<b>Total Assets</b>	<b>117243.11</b>	<b>109728.55</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	1298.44	1220.94
	(b) Other Equity	43556.92	37778.13
	Equity attributable to the owners of the Company		
	(C) Non-controlling Interest	-	-
	<b>Total Equity</b>	<b>44855.36</b>	<b>38999.07</b>
<b>II</b>	<b>Liabilities</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6572.82	10189.33
	(ii) Lease Liabilities	331.09	447.97
	(iii) Other Financial Liabilities	135.11	148.26
	(b) Provisions	155.57	105.78
	(c) Deferred Tax Liabilities (net)	71.07	86.32
	(d) Other Non-Current Liabilities	796.18	844.16
	<b>Total Non-Current Liabilities</b>	<b>8061.84</b>	<b>11821.82</b>
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	40872.71	40925.42
	(ii) Lease Liabilities	125.46	133.24
	(iii) Trade Payables	-	-
	- Total outstanding dues of micro enterprises and small enterprises	1399.07	650.55
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	18774.87	14913.34
	(iii) Other Financial Liabilities	1995.11	1454.88
	(b) Other Current Liabilities	186.89	187.85
	(c) Provisions	323.27	369.41
	(d) Current Income Tax Liabilities (net)	648.53	272.97
	<b>Total Current Liabilities</b>	<b>64325.91</b>	<b>58907.66</b>
	<b>Total Equity And Liabilities</b>	<b>117243.11</b>	<b>109728.55</b>

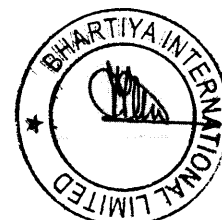




Audited Consolidated Statement of Cash Flows for the Year Ended 31st March, 2025.

Rs. In Lacs

Sr. No	Particulars	CONSOLIDATED YEAR ENDED	
		31.03.2025 Audited	31.03.2024 Audited
	<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit / (Loss) before tax as per statement of Profit and Loss	2494.85	694.10
	<i>Adjustment for :</i>		
	Share of (Profit)/Loss of Associates	(123.25)	1153.05
	Finance Cost	4539.01	4213.58
	Depreciation and Amortisation Expenses	2575.38	2553.30
	Provision for Employee Stock Option Benefits	-	-
	Loss/(Profit) on sale of Fixed Assets (net)	12.87	(1.50)
	Loss/(Profit) on Sale of Investments (net)	-	-
	Rental Income	(251.78)	(250.11)
	Interest Income	-	-
	Government Grant Income	(4.44)	(4.44)
	<b>Operating profit/(loss) before working capital changes</b>	<b>9242.64</b>	<b>8357.98</b>
	<b>Movements in Working Capital:</b>		
	Increase/ (decrease) in Trade Payables	4610.04	6457.73
	Increase/ (decrease) in other Financial Liabilities	530.79	(62.54)
	Increase/ (decrease) in Other Liabilities	(56.94)	338.34
	Increase/ (decrease) in Provisions	3.76	56.19
	Decrease/ (increase) in Inventories	(4,594.72)	(5340.23)
	Decrease/ (increase) Trade Receivables	(4,400.43)	(1415.19)
	Decrease/ (Increase) in Loan	(98.73)	19.83
	Decrease/ (increase) in other Current Financial Assets	(587.72)	(896.16)
	Decrease/ (increase) in other Current Assets	(152.99)	(386.76)
	Decrease/ (increase) in other Non-Current Assets	5.80	2.86
	Decrease/ (increase) in other Non-Current Financial Assets	28.87	(14.62)
	<b>Cash (used in) / generated from operations</b>	<b>4530.37</b>	<b>7117.43</b>
	Income tax paid (Net)	(636.92)	(728.57)
	Currency Fluctuation reserve consolidation	536.84	189.78
	<b>Net cash (used in)/ generated from operating activities - (A)</b>	<b>4430.29</b>	<b>6578.64</b>
	<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(742.50)	(711.79)
	Capital advance/Capital creditors (net)	(3.71)	(20.08)
	Proceeds from sale of Fixed Assets	3.07	7.83
	Proceeds from sale of Current Investments(net)	0.01	-
	Dividend income on Current Investments	-	-
	Security Deposit	-	-
	Rental Income	251.78	250.11
	Interest Income	-	-
	Fixed Deposit with bank	(904.05)	(1645.95)
	<b>Net cash from/ (used in) investing activities - (B)</b>	<b>(1395.40)</b>	<b>(2119.88)</b>
	<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from long-term borrowings (net)	(3,166.87)	(3518.13)
	Proceeds from short-term borrowings (net)	(502.34)	5216.76
	Payment of lease liability	(170.61)	(170.57)
	Money Received against Share Warrant / Share Application	457.95	-
	Share Capital including securities premium	3332.50	1.14
	Interest and processing fees paid (net)	(4,493.04)	(4156.71)
	Dividend paid (including dividend tax)	-	-
	<b>Net cash from/ (used in) financing activities - (C)</b>	<b>(4542.41)</b>	<b>(2627.51)</b>
	<b>Net increase / (decrease) in cash and cash equivalents - (A+B+C)</b>	<b>(1507.52)</b>	<b>1831.25</b>
	<b>Cash and cash equivalents as at beginning of the year</b>	<b>2,705.45</b>	<b>874.20</b>
	<b>Cash and cash equivalents as at the end of the year</b>	<b>1197.93</b>	<b>2705.45</b>
	<b>Components of cash and cash equivalents:</b>		
	Cash on hand	13.94	24.19
	Balances with scheduled banks:		
	In current accounts	1059.31	2619.10
	In deposit accounts	124.68	62.16
	<b>Cash and cash equivalents in cash flow statement</b>	<b>1197.93</b>	<b>2705.45</b>



**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:**

- 1 The above Audited Consolidated Statement Financial Results for the quarter and year ended 31st March, 2025 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, 2025. 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.
- 2 The Group includes the following entities
 

Relationship	Name of the Entities
<b>Subsidiaries</b>	(a) Bhartiya Global Marketing Ltd. (b) J&J Leather Enterprises Ltd. (c) Bhartiya International SEZ Ltd. (d) Bhartiya Urban Infrastructure Ltd. (e) Bhartiya Fashion Retail Ltd. (f) Ultima S.A. (g) Design Industry Ltd. (h) Design Industry China Ltd. (i) Ultima Italia SRL (j) World Fashion Trade Ltd.
<b>Associates</b>	(a) Bhartiya Urban Pvt. Ltd. (b) Tada Mega Leather Cluster Pvt. Ltd.
- 3 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.
- 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 Upon receipt of shareholders' approval at the EGM held on dated 3rd June, 2024, the Company had allotted 12,01,000 warrants to Urbanac Projects Private Limited (promoter group company) on dated 14th June, 2024. Out of the said allotment 7,75,000 warrants have been duly converted into equity shares and the same has been credited to the paid-up share capital on 19th March, 2025. The balance 4,26,000 warrants remain outstanding and are liable to be converted in accordance with the terms and conditions of the original issuance.
- 6 The figures for the quarters ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial years which were subjected to limited review.
- 7 Figures for the previous years have been regrouped /reclassified /restated wherever considered necessary.
- 8 The audited financial results for the quarter and year ended 31st March, 2025 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.

Place: Bengaluru  
Date: 29/05/2025

For Bhartiya International Limited



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

ANNEXURE-A

Date: 29<sup>th</sup> May, 2025

<p>The Vice-President, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, 5<sup>th</sup> Floor, Plot No. – C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051 Fax – 022-26598237/38</p> <p><b>NSE Symbol: BIL/EQ</b></p>	<p>The General Manager, Listing Department, BSE Limited, Floor -25, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Fax – 022-22722037/39/41/61</p> <p><b>Scrip Code: 526666</b></p>	<p><b>BHARTIYA INTERNATIONAL LIMITED</b> 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</p> <p><b>CIN L74899TN1987PLC111744</b></p>
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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 March 31, 2025.**

[www.bhartiya.com](http://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. Sushil Poddar & Co., Chartered Accountants* have issued the Auditors' report on Audited Financial Results of the Company for the Financial year ended March 31, 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)**

# BHARTIYA FASHION



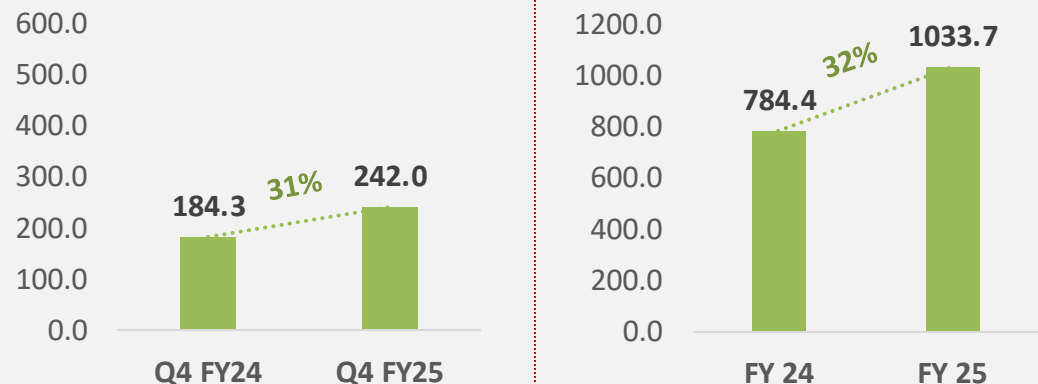
## Bhartiya International | Investor Presentation | FY25

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

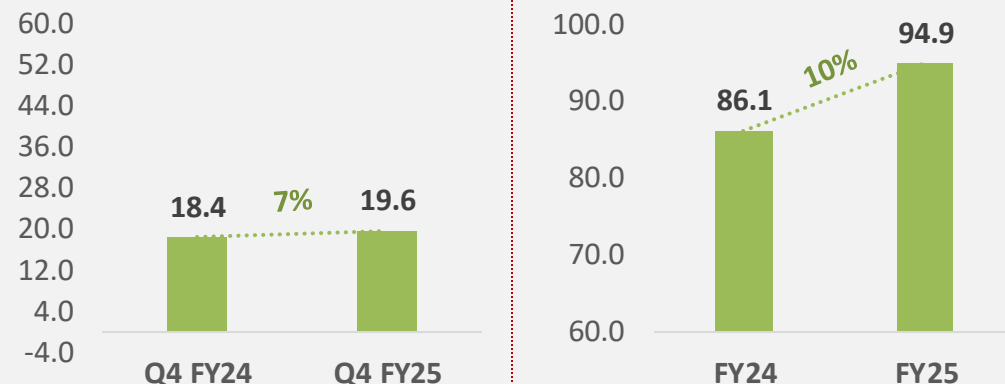


# Key performance indicators - Fashion Business: Q4 FY24 and full FY25

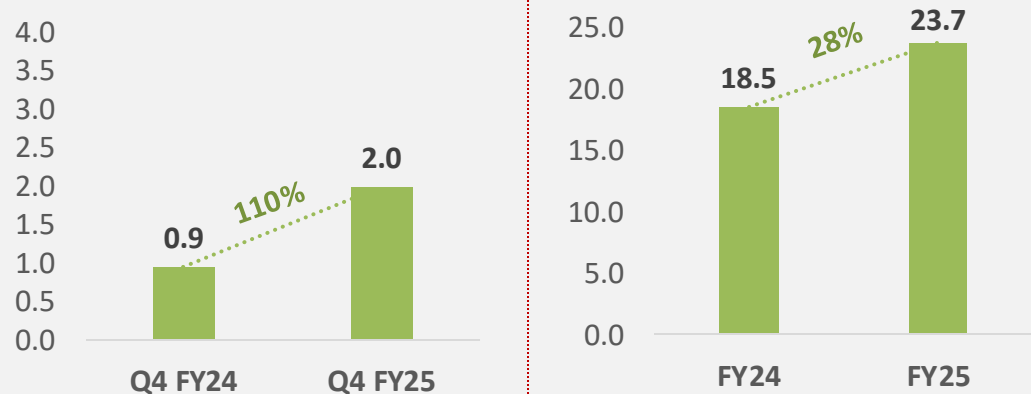
## Revenue (INR crore)



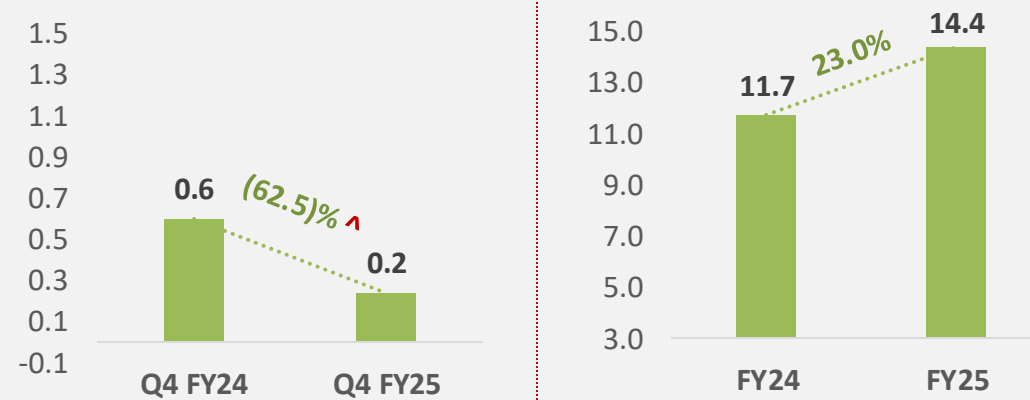
## EBITDA (INR crore)



## PBT (INR crore)



## PAT (INR crore)



^ negative growth is on account of taxation



# Quarterly P&L Statement – Fashion Business

Particulars (INR crore)	Q4 FY25		Q4 FY24	
	Values	Mix	Values	Mix
<b>Revenue</b>	<b>241.99</b>		<b>184.3</b>	
Raw Material Consumption	144.49	59.7%	99.1	53.8%
Employee Cost	18.07	7.5%	17.2	9.4%
Other Expenses	59.78	24.7%	49.6	26.9%
<b>EBITDA</b>	<b>19.64</b>	<b>8.1%</b>	<b>18.4</b>	<b>10.0%</b>
Depreciation	6.42	2.7%	6.1	3.3%
Finance Cost	11.25	4.6%	11.3	6.2%
<b>Profit before Tax</b>	<b>1.97</b>	<b>0.8%</b>	<b>0.9</b>	<b>0.5%</b>
Tax	1.73	0.7%	0.3	0.2%
<b>Profit After Tax</b>	<b>0.24</b>	<b>0.1%</b>	<b>0.6</b>	<b>0.3%</b>
<b>Cash Profit (Profit After Tax + Depreciation &amp; Amortisation)</b>	<b>6.66</b>	<b>2.8%</b>	<b>6.7</b>	<b>3.7%</b>

## Key Highlights

- **Revenue growth** of **↑ 31% YoY**, increasing from ₹184 crore in Q4 FY24 to ₹242 crore in Q4 FY25, driven by improved business momentum.
- **EBITDA increased by** **↑ 7% in Q4FY25** to ₹20 crore from ₹18 crore in the same period last year.
- **Profit Before Tax** doubled in Q4FY25 from ₹0.9 crore to ₹2 crore , with PBT margin also improved to **↑ 0.8%** from 0.5% in Q4 FY24.
- Cash Profit of the business have been steady despite the challenges and cost increase at ₹6.7 crore in Q4FY24 vs. ₹6.7 crore in Q4 FY24 last year.



# Financial Year ended Profit and Loss Statement FY25: Fashion Business

Particulars (INR crore)	FY 25		FY24	
	Values	Mix	Values	Mix
Revenue	1033.7		784.4	
Raw Material Consumption	609.35	58.9%	423.1	53.9%
Employee Cost	68.97	6.7%	62.2	7.9%
Other Expenses	260.51	25.2%	213.1	27.2%
EBITDA	94.85	9.2%	86.1	11.0%
Depreciation	25.75	2.5%	25.5	3.3%
Finance Cost	45.39	4.4%	42.1	5.4%
Profit before Tax	23.71	2.3%	18.5	2.4%
Tax	9.32	0.9%	6.7	0.9%
Profit After Tax	14.39	1.4%	11.7	1.5%
Cash Profit (Profit After Tax + Depreciation & Amortisation)	40.14	3.9%	37.3	4.7%

## Our performance, outlook and challenges...

- In FY25 revenue grew by **↑32% YoY**, reaching at ₹1034 crore vs ₹784 crore in FY24, reflecting strong demand and operational execution.
- EBITDA increased by **↑10%** to ₹95 crore in FY25 compared to ₹86 crore last year.
- PBT improved by **↑28%** to ₹24 crore, up from ₹18.5 crore last year with steady PBT margin despite significant cost increase.

### Positive Outlook

- With the U.S. planning to revise its global tariff policies, India is likely to benefit by gaining business volumes over competing markets such as China, Vietnam, and Bangladesh.
- India's recent Free Trade Agreement (FTA) with the UK, along with the government's Production-Linked Incentive (PLI) schemes, is expected to drive significant growth.
- Additionally, FTAs with other European countries are also in the pipeline, signaling a positive outlook for India's trade and export growth.

### Challenges

- Margin pressures due to rising raw material and labor costs.



# Consolidated financials - Quarterly and Financial Year ended

Particulars (INR crore)	Q4 FY25		Q4 FY24		FY 25		FY 24		Full FY25
	Values	Mix	Values	Mix	Values	Mix	Values	Mix	
<b>Revenue</b>	<b>241.99</b>		<b>184.3</b>		<b>1033.7</b>		<b>784.4</b>		<b>1033.7</b>
Raw Material Consumption	144.49	59.7%	99.1	53.8%	609.35	58.9%	423.1	53.9%	609.35
Employee Cost	18.07	7.5%	17.2	9.4%	68.97	6.7%	62.2	7.9%	68.97
Other Expenses	59.78	24.7%	49.6	26.9%	260.51	25.2%	213.1	27.2%	260.51
<b>EBITDA</b>	<b>19.64</b>	<b>8.1%</b>	<b>18.4</b>	<b>10.0%</b>	<b>94.85</b>	<b>9.2%</b>	<b>86.1</b>	<b>11.0%</b>	<b>94.85</b>
Depreciation	6.42	2.7%	6.1	3.3%	25.75	2.5%	25.5	3.3%	25.75
Finance Cost	11.25	4.6%	11.3	6.2%	45.39	4.4%	42.1	5.4%	45.39
<b>Profit before Tax</b>	<b>1.97</b>	<b>0.8%</b>	<b>0.9</b>	<b>0.5%</b>	<b>23.71</b>	<b>2.3%</b>	<b>18.5</b>	<b>2.4%</b>	<b>23.71</b>
Tax	1.73	0.7%	0.3	0.2%	9.32	0.9%	6.7	0.9%	9.32
<b>Profit After Tax</b>	<b>0.24</b>	<b>0.1%</b>	<b>0.6</b>	<b>0.3%</b>	<b>14.39</b>	<b>1.4%</b>	<b>11.7</b>	<b>1.5%</b>	<b>14.39</b>
<b>Cash Profit (Profit After Tax + Depreciation &amp; Amortisation)</b>	<b>6.66</b>	<b>2.8%</b>	<b>6.7</b>	<b>3.7%</b>	<b>40.14</b>	<b>3.9%</b>	<b>37.3</b>	<b>4.7%</b>	<b>40.14</b>
Minority Interest (Profit/(Loss) from associate co.)	<b>14.66</b>	<b>6.1%</b>	<b>0.8</b>	<b>0.4%</b>	1.23	<b>0.1%</b>	-11.5	<b>-1.5%</b>	1.23
<b>Profit After Tax after minority interest</b>	<b>14.9</b>	<b>6.2%</b>	<b>1.4</b>	<b>0.8%</b>	<b>15.62</b>	<b>1.5%</b>	<b>0.2</b>	<b>0.0%</b>	<b>15.62</b>



## Standalone financials - Quarterly and Financial Year ended

Particulars (INR crore)	Q4 FY25		Q4 FY24		FY 25		FY 24		FY25
	Values	Mix	Values	Mix	Values	Mix	Values	Mix	
<b>Revenue</b>	<b>204.0</b>		<b>147.2</b>		<b>860.5</b>		<b>663.6</b>		<b>860.53</b>
Raw Material Consumption	116.8	57.3%	69.1	46.9%	485.3	56.4%	341.9	51.5%	485.32
Employee Cost	15.3	7.5%	13.0	8.8%	55.5	6.5%	47.6	7.2%	55.53
Other Expenses	55.7	27.3%	50.8	34.5%	235.7	27.4%	200.5	30.2%	235.71
<b>EBITDA</b>	<b>16.2</b>	<b>7.9%</b>	<b>14.3</b>	<b>9.7%</b>	<b>84.0</b>	<b>9.8%</b>	<b>73.7</b>	<b>11.1%</b>	<b>83.98</b>
Depreciation	2.5	1.2%	2.6	1.8%	10.5	1.2%	10.5	1.6%	10.47
Finance Cost	10.9	5.3%	10.6	7.2%	43.5	5.1%	39.3	5.9%	43.53
<b>Profit before Tax</b>	<b>2.8</b>	<b>1.4%</b>	<b>1.2</b>	<b>0.8%</b>	<b>30.0</b>	<b>3.5%</b>	<b>23.9</b>	<b>3.6%</b>	<b>29.98</b>
Tax	1.3	0.6%	0.2	0.1%	8.8	1.0%	6.3	0.9%	8.83
<b>Profit After Tax</b>	<b>1.5</b>	<b>0.7%</b>	<b>1.0</b>	<b>0.7%</b>	<b>21.2</b>	<b>2.5%</b>	<b>17.6</b>	<b>2.7%</b>	<b>21.15</b>
<b>Cash Profit (Profit After Tax + Depreciation &amp; Amortisation)</b>	<b>4.0</b>	<b>2.0%</b>	<b>3.6</b>	<b>2.4%</b>	<b>31.6</b>	<b>3.7%</b>	<b>28.1</b>	<b>4.2%</b>	<b>31.62</b>

# BHARTIYA FASHION

For further information, please contact

Company:	
<p>Mr. Raj Chawla – CFO@ <a href="mailto:raj.chawla@bhartiya.com">raj.chawla@bhartiya.com</a></p> <p><a href="https://www.bhartiya.com">https://www.bhartiya.com</a></p>	