



BHARAT SEATS LIMITED

Plot No.1, Maruti Udyog Joint Venture Complex, Gurugram-122015 (Haryana) India
Phones: +91-9643339870-74 E-mail: seats@bharatseats.net
CIN: L34300DL1986PLC023540 WEBSITE: www.bharatseats.com

January 03, 2026

BSE Limited

Corporate Relationship Department
PJ Towers, 25th Floor, Dalal Street,
Mumbai – 400 001
Scrip Code: 523229

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G-Block Bandra
Kurla Complex, Bandra (East),
Mumbai – 400 051
Scrip Code: BHARATSE

Subject: Outcome of the meeting of Board of Directors as per Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015]

Dear Sir/ Madam,

The Board of Directors of the Company at its meeting held on February 03, 2026 *inter alia* considered and transacted the following businesses:

1. Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, the Board has considered and approved the Unaudited Financial Results for the quarter and nine months ended on December 31, 2025, and noted that the Limited Review Report of Auditors thereon, did not contain any qualification or adverse remark/modified opinion.

The same are attached as **Annexure I**.

2. Considered and approved the Notice of Postal Ballot for seeking shareholders' approval for the enhanced limit of material Related Party Transactions with Maruti Suzuki India Limited. A copy of the Postal Ballot Notice shall be uploaded as soon as it is dispatched to the members of the Company.

The Board Meeting commenced at 11:45 A.M. and concluded at 12:45 P.M.

Please take the same on record.

For **Bharat Seats Limited**

Ritu Bakshi

Company Secretary and Compliance Officer

Mem. No.: F3401

Encl: a/a

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bharat Seats Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Bharat Seats Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of matter – Income Tax Search

We draw attention to note 4 of the financial results which describes the uncertainty relating to outcome of a search conducted by the Income Tax Department in an earlier year, under Section 132 of the income Tax Act, 1961, at certain premises of the Company including manufacturing locations and residence of few of its employees/key managerial personnel.

Our conclusion is not modified in respect of this matter.

6. The accompanying Statement of quarterly and year to date interim financial results includes unaudited financial results in respect of:
 - One branch, whose interim financial results reflect total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 32.63 lacs and Rs. 116.40 lacs and total comprehensive loss of Rs. 32.63 lacs and Rs. 116.40 lacs for the quarter ended and for the period ended on that date respectively,

S.R. BATLIBOI & Co. LLP

as considered in the Statement based on their interim financial results/ financial statements and other financial information which have not been audited/reviewed.

These unaudited financial results /financial statements and other financial information of the said branch have been approved and furnished to us by the Management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Amit Chugh

Digitally signed by Amit Chugh
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email=amit.chugh@srb.in
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Per Amit Chugh

Partner

Membership No.: 505224

UDIN: 26505224IEWDVC2627

Place: Gurugram

Date: February 03, 2026

**BHARAT SEATS LIMITED**

Regd. Office : 1, Nelson Mandela Road, Vasant Kunj, New Delhi- 110070

CIN: L34300DL1986PLC023540

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
	Revenue from operations	49,100.78	45,860.44	30,639.17	1,37,667.36	89,591.22	1,28,882.47
	Other Income	94.89	269.37	64.95	470.91	230.40	358.57
	Total income	49,195.67	46,129.81	30,704.12	1,38,138.27	89,821.62	1,29,241.04
2	Expenses						
	a) Cost of materials consumed	41,441.24	38,116.97	25,546.19	1,16,415.05	74,812.25	1,07,964.94
	b) Purchases of traded goods	746.71	1,081.32	-	1,828.03	-	153.45
	c) (Increase)/decrease in inventories of finished goods, traded goods and work-in-progress	(32.46)	130.82	(228.94)	(268.08)	(156.23)	(61.10)
	d) Employee benefits expense	1,644.09	1,602.67	1,330.24	4,810.01	3,895.07	5,314.66
	e) Finance costs	223.03	298.72	231.18	772.20	681.16	890.71
	f) Depreciation and amortisation expense	902.45	905.65	663.61	2,602.37	1,947.88	2,623.99
	g) Other expenses	2,787.92	2,664.65	2,133.46	7,932.77	5,765.07	7,964.78
	Total expenses	47,712.98	44,800.80	29,675.74	1,34,092.35	86,945.20	1,24,851.43
3	Profit before exceptional item & tax (1-2)	1,482.69	1,329.01	1,028.38	4,045.92	2,876.42	4,389.61
4	Exceptional items (refer note 5)	137.37	-	-	137.37	-	-
5	Profit before tax (3-4)	1,345.32	1,329.01	1,028.38	3,908.55	2,876.42	4,389.61
6	Tax expenses						
	a) Current tax	339.24	344.04	283.18	979.96	800.55	1,179.95
	b) Tax relating to earlier years	22.94	-	-	22.94	-	1.89
	c) Deferred tax expense/(credit)	(6.90)	(5.21)	(14.14)	7.84	(55.31)	(62.26)
	Total tax expense	355.28	338.83	269.04	1,010.74	745.24	1,119.58
7	Profit for the period / year (3-4)	990.04	990.18	759.34	2,897.81	2,131.18	3,270.03
8	Other Comprehensive Income, net of income tax						
	a) Items that will not be reclassified to profit & loss in subsequent periods, net of tax	(15.80)	1.37	(4.23)	(13.06)	(12.64)	5.00
9	Total Comprehensive Income for the period/year, net of tax (5+6)	974.24	991.55	755.11	2,884.75	2,118.54	3,275.03
10	Paid-up Equity Share Capital (Face value of Rs.2/- per share)	1,256.00	1,256.00	1,256.00	1,256.00	1,256.00	1,256.00
11	Other Equity as shown in the Audited Balance Sheet of the year						18,199.27
12	Earning per equity share (EPS)* (nominal value of Rs.2/- each) :						
	a) Basic (Rs.)	1.58	1.58	1.21	4.61	3.39	5.21
	b) Diluted (Rs.)	1.58	1.58	1.21	4.61	3.39	5.21
	*EPS not annualised except for annual.						

NOTES :

- The above financial results of Bharat Seats Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- The sales/purchase have been recognised based on contract price with the customers/vendors which are subject to escalations and de-escalations basis annual price revision. The Company estimated such escalations and de-escalations on best estimate basis and these will be formalised by year end.
- In line with the provisions of IND AS-108 - Operating Segment, the Company is engaged in the business of manufacturing of different seating systems, Automotive parts and Components for automobile industry, which constitute single reporting business segment, hence no segment disclosures are required.
- During the financial year 2023-24, the Income Tax Department ('the department') conducted a search under section 132 of the Income Tax Act, 1961 at certain premises of the Company including manufacturing locations and residence of few of its employees/key managerial personnel. The Company received demand orders amounting to Rs. 2,243.72 lacs (excluding penalties) for the Assessment Years 2014-15 to 2024-25, along with a penalty demand order of Rs. 524.28 lacs for the Assessment Year 2022-23. The Company has filed appeals against the tax and penalty demand orders received from department with the Commissioner of Income Tax (Appeals). Subsequently, the Company has filed rectification application of Rs. 1,187.66 lacs concerning the outstanding demand. As per Company's own assessment and also based on legal advice, management is confident of favourable outcome for such appeals. Pending outcome of appeal proceedings, no adjustment has been made to these financial results.
- Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employee related social security benefits. Following a comprehensive assessment conducted by the Company, information currently available and consistent with the FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India, the Company has evaluated the incremental impact resulting from the implementation of these codes. Given the materiality, regulatory-driven nature and non-recurring aspect of this impact, the Company has recognized an exceptional item in the financial results for the quarter and nine-month period ending December 31, 2025, amounting to Rs.137.37 lacs (which includes gratuity and compensated absences). The Company will continue to monitor developments and clarifications from the Government regarding other aspects of the New Labour Codes and will make appropriate accounting adjustments as necessary based on these developments.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 03, 2026.

Place: Gurugram
Date: February 03, 2026

For and on behalf of the Board of Directors

Rohit
Relan

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(ROHIT RELAN)

Chairman and Managing Director