



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

November 05, 2025

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 November 05, 2025 *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 six months ended on September 30, 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. Appointed Mr. Bhaskar Kumar, AVP-Purchase & SCM as Senior Management Personnel of the Company with effect from November 05, 2025. The said appointment is based on the recommendation of the Nomination and Remuneration Committee of the Company.

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

The Board Meeting commenced at 10:00 A.M. and concluded at 12:35 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 September 30, 2025 and year to date from April 1, 2025 to September 30, 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. 43.97 lakhs and Rs. 83.77 lakhs and total comprehensive loss of Rs. 43.97 lakhs and Rs. 83.77 lakhs for the quarter ended and for the period ended on that date respectively, as considered

S.R. BATLIBOI & Co. LLP

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
DN: cn=Amit Chugh, o=Personal,
email=amit.chugh@srb.in
Location: Gurugram
Date: 2025.11.05 12:20:20 +05'30'

Per Amit Chugh

Partner

Membership No.: 505224

UDIN: 25505224BMLAHV4796

Place: Gurugram

Date: November 05, 2025

**BHARAT SEATS LIMITED**

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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

(Rs. in lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
	Revenue from operations	45,860.44	42,706.14	29,067.03	88,566.58	58,952.05	1,28,882.47
	Other Income	269.37	106.65	70.44	376.02	165.45	358.57
	Total income	46,129.81	42,812.79	29,137.47	88,942.60	59,117.50	1,29,241.04
2	Expenses						
	a) Cost of materials consumed	38,116.97	36,856.84	24,101.83	74,973.81	49,266.06	1,07,964.94
	b) Purchases of traded goods	1,081.32	-	-	1,081.32	-	153.45
	c) (Increase)/decrease in inventories of finished goods, traded goods and work-in-progress	130.82	(366.44)	36.82	(235.62)	72.71	(61.10)
	d) Employee benefits expense	1,602.67	1,563.25	1,314.62	3,165.92	2,564.83	5,314.66
	e) Finance costs	298.72	250.45	227.06	549.17	449.98	890.71
	f) Depreciation and amortisation expense	905.65	794.27	649.76	1,699.92	1,284.27	2,623.99
	g) Other expenses	2,664.65	2,480.20	1,848.20	5,144.85	3,631.61	7,964.78
	Total expenses	44,800.80	41,578.57	28,178.29	86,379.37	57,269.46	1,24,851.43
3	Profit before Tax (1-2)	1,329.01	1,234.22	959.18	2,563.23	1,848.04	4,389.61
4	Tax expenses						
	a) Current tax	344.04	296.68	261.30	640.72	517.37	1,179.95
	b) Tax relating to earlier years	-	-	-	-	-	1.89
	c) Deferred tax expense/(credit)	(5.21)	19.95	(12.49)	14.74	(41.17)	(62.26)
	Total tax expense	338.83	316.63	248.81	655.46	476.20	1,119.58
5	Profit for the period / year (3-4)	990.18	917.59	710.37	1,907.77	1,371.84	3,270.03
6	Other Comprehensive Income, net of income tax						
	a) Items that will not be reclassified to profit & loss in subsequent periods, net of tax	1.37	1.37	(4.23)	2.74	(8.41)	5.00
7	Total Comprehensive Income for the period/year, net of tax (5+6)	991.55	918.96	706.14	1,910.51	1,363.43	3,275.03
8	Paid-up Equity Share Capital (Face value of Rs.2/- per share)	1,256.00	1,256.00	628.00	1,256.00	628.00	1,256.00
9	Other Equity as shown in the Audited Balance Sheet of the year						18,199.27
10	Earning per equity share (EPS)* (nominal value of Rs.2/- each) :						
	a) Basic (Rs.) (Refer Note No.6)	1.58	1.46	1.13	3.04	2.18	5.21
	b) Diluted (Rs.) (Refer Note No.6)	1.58	1.46	1.13	3.04	2.18	5.21
	*EPS not annualised except for annual.						

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STATEMENT OF ASSETS AND LIABILITIES**(Rs. in lakhs except as otherwise stated)**

		As at September 30, 2025	As at March 31, 2025
		(Unaudited)	(Audited)
	ASSETS		
1	Non-current assets		
	a) Property plant & equipment	30,064.35	21,504.31
	b) Capital work in progress	564.43	8,956.90
	c) Intangible assets	298.59	295.69
	d) Right of use assets	6,363.62	6,494.17
	e) Financial assets		
	i) Other financials assets	137.55	130.30
	f) Other non-current assets	150.99	24.78
	g) Non-current tax assets (net)	970.34	1,106.12
	Total non-current assets	38,549.87	38,512.27
2	Current assets		
	a) Inventories	5,090.70	5,544.83
	b) Financial assets		
	i) Trade receivables	23,441.29	19,664.96
	ii) Cash and cash equivalents	519.47	295.58
	iii) Other bank balances	19.24	16.53
	iv) Other financial assets	99.44	99.44
	c) Other current assets	1,578.84	636.77
	Total current assets	30,748.98	26,258.11
	TOTAL ASSETS	69,298.85	64,770.38
	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,256.00	1,256.00
	b) Other equity	19,418.98	18,199.27
	Total equity	20,674.98	19,455.27
2	Liabilities		
	Non- Current liabilities		
	a) Financial liabilities		
	i) Borrowings	4,386.16	5,021.89
	ii) Lease liabilities	6,718.91	6,697.77
	b) Provisions	147.44	126.53
	c) Deferred tax liabilities (Net)	626.04	611.30
	Total Non-current liabilities	11,878.55	12,457.49
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	1,611.25	2,971.46
	ii) Lease liabilities	505.38	494.66
	iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	1,487.08	1,494.04
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	25,495.64	24,323.69
	iv) Other financial liabilities	706.35	1,504.67
	b) Other current liabilities		
	i) Contract liabilities	5,202.00	-
	ii) Other current liabilities	1,327.60	1,707.06
	c) Provisions	410.02	362.04
	Total current liabilities	36,745.32	32,857.62
	TOTAL EQUITY AND LIABILITIES	69,298.85	64,770.38

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STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(Rs. in lakhs except as otherwise stated)

	For the six months ended September 30, 2025	For the six months ended September 30, 2024
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	2,563.23	1,848.04
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	1,699.92	1,284.27
(Gain)/Loss on sale of property, plant and equipment	(1.03)	(3.78)
Finance cost	542.57	443.87
Interest income	(56.50)	(39.93)
Excess provision no longer required written back	(19.88)	-
Unrealised foreign exchange (gain)/loss	7.19	-
Operating profit before working capital changes	4,735.50	3,532.47
Adjustments for changes in working capital :		
(Increase)/decrease in inventories	454.13	(779.70)
(Increase)/decrease in trade receivables	(3,776.33)	(1,155.95)
(Increase)/decrease in other financial and non- financial assets	(940.30)	541.10
(Increase)/decrease in other non-current assets	1.40	3.30
Increase/(decrease) in trade payables	1,177.68	1,845.79
Increase/(decrease) in other financial, non financial liabilities and provisions	4,500.93	(127.90)
Cash generated from operating activities	6,153.01	3,859.11
Income tax paid (net of refunds)	(505.86)	(45.88)
Net cash flows from operating activities	5,647.15	3,813.23
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangibles including capital work in progress, capital advances net of capital creditors	(2,465.26)	(3,561.81)
Proceeds from sale of property, plant and equipment	250.53	58.41
Fixed Deposits matured during the period	7,200.00	24.25
Fixed Deposits made during the period	(7,200.00)	(25.77)
Interest income received	47.48	36.76
Net cash flows (used in) investing activities	(2,167.25)	(3,468.16)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	-	2,000.00
Repayment of long term borrowings	(635.73)	(266.66)
Proceeds from short term borrowings	339.79	(1,120.33)
Repayments of short term borrowings	(1,700.00)	-
Dividend paid on equity shares	(690.80)	(502.40)
Interest Paid	(300.56)	(314.05)
Repayment of principal lease liabilities	(45.81)	(0.95)
Payment of interest on lease liabilities	(222.90)	(150.16)
Net cash flows from/(used in) financing activities	(3,256.01)	(354.55)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	223.89	(9.48)
Cash and cash equivalents at the beginning of the year	295.58	20.63
Cash and cash equivalents at the end of the year	519.47	11.15
Components of cash and cash equivalents		
On Current accounts	512.97	5.84
Balance with Japanese bank, Japan	6.25	4.94
Cash on hand	0.25	0.37
Net cash and cash equivalents at year end	519.47	11.15

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 statement of cash flows.

NOTES :

- 1 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.
- 2 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.
- 3 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.
- 4 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 lakhs (excluding penalties) for the Assessment Years 2014-15 to 2024-25, along with a penalty demand order of Rs. 524.28 lakhs 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.
- 5 During the current quarter, the Company has paid final dividend of Re 1.10/- per equity share of the face value of Rs. 2 each pertaining to the financial year 2024-25 amounting to Rs. 690.80 Lakhs after approval by shareholders in Annual General Meeting held on July 09, 2025. The dividend amount has been adjusted from reserves accordingly.
- 6 The company has issued 3,14,00,000 fully paid-up bonus equity shares, each with a nominal value of Rs 2, in a 1:1 ratio, pursuant to approval granted by shareholders for every existing equity share with a face value of Rs 2, one additional equity share with a face value of Rs 2 was issued. As a result of the share allotment on December 23, 2024, the company's issued, subscribed, and paid-up capital has increased to Rs 1,256 lakhs. Consequently, the basic and diluted earnings per equity share have been recalculated to Rs. 1.13, and Rs. 2.18 per equity share for the quarter and six months ended 30th September 2024, respectively.
- 7 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 5th November, 2025.

8 Additional disclosure :

	Particulars	Quarter Ended			Six Months Ended		Year Ended
S No.	Ratio	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a)	Debt- Equity Ratio (in times) (Total Borrowings including long term, Short term and lease liabilities / Total Equity)	0.64	0.65	0.96	0.64	0.96	0.78
b)	Debt Service Coverage ratio (in times) {(Net Profit after Tax + Finance Cost + Depreciation and amortization+gain(loss) on sale of property, plant & equipment) / (Interest Payments + Lease and Principal Repayments)}	3.32	3.31	3.91	3.31	3.85	2.39
c)	Interest Service Coverage Ratio (in times) {(Profit before Tax + Depreciation & Amortisation + Finance Cost + Gain/(Loss) on sale of Property Plant & Equipment / Interest Payment)}	8.48	9.10	8.09	8.76	7.96	8.87
d)	Outstanding Redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
e)	Capital redemption reserve/debenture Redemption Reserve (Rs. In Lacs)	Nil	Nil	Nil	Nil	Nil	Nil
f)	Net Worth (Rs. In Lakhs)	20,674.98	20,374.23	17,543.67	20,674.98	17,543.67	19,455.27
g)	Net Profit after tax (Rs. In Lakhs)	990.18	917.59	710.37	1,907.77	1,371.84	3,270.03
h)	Earnings per equity share of Rs. 2 each:*						
	(1) Basic (Rs.)	1.58	1.46	1.13	3.04	2.18	5.21
	(2) Diluted (Rs.)	1.58	1.46	1.13	3.04	2.18	5.21
i)	Current Ratio (in times) {(Current Assets / Current Liabilities)}	0.84	0.83	0.77	0.84	0.77	0.80
j)	Long term Debt to Working Capital Ratio (in times) {(Long term borrowing + Current maturities to long term borrowings + non-current lease liabilities + current maturities of lease liabilities) / Working Capital)}	(2.15)	(2.24)	(2.88)	(2.15)	(2.88)	(2.04)
k)	Bad debts to account receivable ratio (percent) (Bad debts / Average trade receivables)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
l)	Current Liability Ratio (in times) {(Total Current Liabilities / Total Liabilities)}	0.76	0.73	0.63	0.76	0.63	0.73
m)	Total Debts to Total Assets Ratio (in times) {(Long term borrowings + Short Term Borrowings + Lease Liabilities) / Total Assets)}	0.19	0.19	0.31	0.19	0.31	0.23
n)	Trade Receivable Turnover Ratio (Annualised) {Total Revenue from operations / Average Trade receivables (Opening Trade Receivables + Closing Trade Receivables)/2}	9.00	9.35	10.24	8.20	10.78	8.59
o)	Inventory Turnover ratio (Annualised) {Total Revenue from operations / Average Inventory (Opening Inventory + Closing Inventory)/2}	35.16	31.71	27.73	33.22	26.95	27.08
p)	Operating Margin percent {(Profit before Tax + Depreciation and Amortisation + Finance cost - Other Income) / Revenue from Operations}	4.94%	5.09%	6.07%	5.01%	5.80%	5.85%
q)	Net Profit Margin percent {Net Profit / Revenue from Operations}	2.15%	2.14%	2.44%	2.14%	2.32%	2.54%

* Not Annualised except for the period ended March 31, 2025

Place: Gurugram

Date: November 05, 2025

For and on behalf of the Board of Directors

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ROHIT RELAN
Date: 2025.11.05
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(ROHIT RELAN)

Chairman and Managing Director



BHARAT SEATS LIMITED

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Annexure-II

Information as required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

S. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Designating Mr. Bhaskar Kumar, AVP-Purchase & SCM, as Senior Management Personnel of the Company.
2	Date of appointment/ resignation & term of appointment	November 05, 2025
3	Brief profile (in case of appointment)	Mentioned hereunder*
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Bhaskar Kumar is not related to any of the Directors of the Company



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Brief Profile:

- 1. Name & Surname:** Mr. Bhaskar Kumar
- 2. Educational and Professional Qualification:** Diploma in Electrical Engineering.
- 3. Details of Experience/ Expertise:** Mr. Bhaskar Kumar brings in a wealth of experience of over 31 years from various organisations. He has worked with Osna Electronics, Autometers Alliance, Siemens VDO Automotive, Minda Corporation and Talbros Automotive Components. His last assignment was with Sandhar Technologies Limited.