



BHARAT SEATS LIMITED

Plot No.1, Maruti Udyog Joint Venture Complex, Gurugram-122015 (Haryana) India
Phones : +91-9643339870-74 Fax : 0124-2341188 E-mail:seats@bharatseats.net
CIN: L34300DL1986PLC023540 WEBSITE: www.bharatseats.com

November 05, 2024

Corporate Relationship Department

BSE Limited
Floor 25, P.J. Towers
Dalal Street
Mumbai – 400 001

REF: SCRIP CODE: 523229

SCRIP ID: BHARATSE

Subject: Outcome of the Meeting of Board of Directors held today, November 05, 2024 as per Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam

The Board of Directors of the Company at its meeting held on November 05, 2024 *inter alia* considered and transacted the following businesses:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has considered and approved the Unaudited Financial Results for the quarter and six months ended on September 30, 2024 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. Re-constituted following Committees of the Board:
 - a) Stakeholders' Relationship Committee
 - b) CSR Committee
 - c) Securities Allotment Committee
3. Considered and recommended to the shareholders for their approval increasing the Authorized Share Capital from Rs.7,00,00,000/- (Rupees Seven Crore), divided into 3,50,00,000 (Three Crore Fifty Lakh) Equity Shares of Rs. 2/- (Rupees Two) each to Rs. 15,00,00,000/- (Rupees Fifteen Crore), divided into 7,50,00,000 (Seven Crore Fifty Lakh) Equity Shares of Rs. 2/- (Rupees Two) each.
4. Issue of 1 (one) Bonus Share for every 1 (one) Equity Share held by the Equity Shareholders of the Company as on 'Record Date'. This Bonus Issue of Equity Shares is subject to the approval of the shareholders and other applicable statutory and regulatory approvals as may be required.

Regd.Office:1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070
Phone: 09810808631



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5. Considered and approved the Notice of Postal Ballot for obtaining the shareholders' approval for issue of bonus shares, increase in authorized share capital and alteration in the capital clause of Memorandum of Association of the Company. A copy of the Postal Ballot Notice shall be uploaded as soon as it is dispatched to the members of the Company.
6. The Bonus Shares if allotted shall rank pari-passu in all respects and carry the same rights of the existing Equity Shares and shall be entitled to participate in full in any dividend and corporate action(s), recommended and declared after the issue and allotment of such Bonus Shares.

Details of further issue of shares by way of bonus in terms of SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 ("SEBI Circular") is attached as Annexure II.

7. Considered and approved the listing of Company's equity shares on National Stock Exchange of India Limited (NSE).
8. Considered and approved revised 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders' in accordance with regulatory changes.
9. EXTENTION OF TRADING WINDOW CLOSURE: The stock exchange was informed on October 29, 2024 about the closure of trading window up to close of business hours of November 07, 2024 and reopen on November 08, 2024. In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and as per the Company's Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, the closure of trading window for the dealing in the securities of the Company is extended from November 05, 2024 till the 48 hours after the allotment of bonus shares is communicated to Bombay Stock Exchange.

The Board meeting commenced at 11:55 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

Regd.Office:1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070
Phone: 09810808631

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, 2024 and year to date from April 1, 2024 to September 30, 2024 (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 5 of the financial results which describe that the Company has received an income tax demand consequent to a search under section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department at certain premises of the Company including manufacturing locations and residence of few of its employees/key managerial personnel. The Company has filed an appeal and pending the final outcome, no material adjustment to the financial results have been considered necessary by the management.

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. 27.20 lacs and Rs. 65.08 lacs and total comprehensive loss of Rs. 27.20

S.R. BATLIBOI & Co. LLP

Chartered Accountants

lacs and Rs. 65.08 lacs for the quarter ended and for the period ended on that date respectively, as considered in the Statement based on their interim financial results/ financial statements and other financial information which have not been audited/reviewed by any branch auditor.

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**

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Per Amit Chugh

Partner

Membership No.: 505224

UDIN: 24505224BKFKCG2737

Place: Gurugram

Date: November 05, 2024

**BHARAT SEATS LIMITED**

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs. in lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Income:						
	Revenue from operations	29,067.03	29,885.02	28,597.62	58,952.05	53,873.09	1,06,681.62
	Other Income	70.44	95.01	83.79	165.45	192.78	453.88
	Total income	29,137.47	29,980.03	28,681.41	59,117.50	54,065.87	1,07,135.50
2	Expenses						
	a) Cost of materials consumed	24,101.83	25,164.23	23,875.14	49,266.06	45,116.37	88,813.19
	b) Purchases of traded goods	-	-	-	-	-	16.11
	c) (Increase)/decrease in inventories of finished goods, traded goods and work-in-progress	36.82	35.89	(89.26)	72.71	(100.75)	(65.43)
	d) Employee benefits expense	1,314.62	1,250.21	1,089.55	2,564.83	2,205.85	4,488.75
	e) Finance costs	227.06	222.92	237.71	449.98	376.00	774.15
	f) Depreciation and amortisation expense	649.76	634.51	629.72	1,284.27	1,170.41	2,400.29
	g) Other expenses	1,848.20	1,783.41	2,027.98	3,631.61	3,748.43	7,350.32
	Total expenses	28,178.29	29,091.17	27,770.84	57,269.46	52,516.31	1,03,777.38
3	Profit before Tax (1-2)	959.18	888.86	910.57	1,848.04	1,549.56	3,358.12
4	Tax expenses						
	a) Current tax	261.30	256.07	222.95	517.37	390.64	851.48
	b) Tax relating to earlier years	-	-	23.61	-	23.61	23.61
	c) Deferred tax expense/(credit)	(12.49)	(28.68)	(14.97)	(41.17)	(11.02)	(22.41)
	Total tax expense	248.81	227.39	231.59	476.20	403.23	852.68
5	Profit for the period / year (3-4)	710.37	661.47	678.98	1,371.84	1,146.33	2,505.44
6	Other Comprehensive Income, net of income tax						
	a) Items that will not be reclassified to profit & loss in subsequent periods, net of tax	(4.23)	(4.18)	4.13	(8.41)	8.22	(16.78)
7	Total Comprehensive Income for the period/year, net of tax (5+6)	706.14	657.29	683.11	1,363.43	1,154.55	2,488.66
8	Paid-up Equity Share Capital (Face value of Rs.2/- per share)	628.00	628.00	628.00	628.00	628.00	628.00
9	Other Equity as shown in the Audited Balance Sheet of the year						16,054.64
10	Earning per equity share (EPS)* (nominal value of Rs.2/- each) :						
	a) Basic (Rs.)	2.26	2.11	2.16	4.37	3.65	7.98
	b) Diluted (Rs.)	2.26	2.11	2.16	4.37	3.65	7.98
	*EPS not annualised except for annual.						

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 current quarter, the Company has paid final dividend of Re 1.60/- per equity share of the face value of Rs. 2 each pertaining to the financial year 2023-24 amounting to Rs. 502.40 Lakhs after approval by shareholders in Annual General Meeting held on July 18, 2024. The dividend amount has been adjusted from reserves accordingly.
- 5 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 subsequently received notices wherein the department has sought details of certain transactions and documents of earlier years. Pursuant to the same, the Company is making the required submissions for requisite assessment years. The Company has received a demand notice dated 9th July 2024 for Rs. 232.47 lakhs (excluding penalty and interest) with respect to assessment year 2022-23. The Company has filed appeal against the said order before the concerned authority. Based on its assessment and legal advice, management is of the view that no material adjustments is envisaged at this stage to these financial results in this regard.
- 6 Subject to approval of shareholders, the Board of Directors has recommended the issuance of fully paid bonus shares in the ratio of 1:1 i.e. 1(one) equity share of Rs. 2/- each for every 1(one) equity share of Rs. 2/- each held by member as on the record date by capitalising such sum out of the free reserves and others permitted reserves of the company. Consequent to the said issue of bonus shares, issued, subscribed, and paid up capital of the company shall stand increased to Rs. 1256.00 lacs, by capitalising Rs. 628.00 lacs from free reserves and/or permitted reserves. To facilitate the bonus share issuance, the Board has also recommended to increase the authorised share capital of the company to Rs. 1500.00 lacs (7,50,00,000 equity shares of Rs. 2 each). Upon shareholder approval of the proposed bonus issue, the basic and diluted earnings per share would have been Rs. 1.13, Rs. 1.05, and Rs. 1.08 per equity share for the quarters ended 30th September 2024, 30th June 2024, and 30th September 2023, respectively. For the half-year periods ended 30th September 2024 and 30th September 2023, the earnings per share would have been Rs. 2.18 and Rs. 1.83, respectively, and Rs. 3.99 for the year ended 31st March 2024.
- 7 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 05th November, 2024.

Place: Gurugram
Date: November 05, 2024

For and on behalf of the Board of Directors

ROHIT RELAN

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Chairman and Managing Director

**BHARAT SEATS LIMITED**

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

		As at Sept 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
	ASSETS		
1	Non-current assets		
	a) Property plant & equipment	20,096.39	20,743.60
	b) Capital work in progress	8,231.76	4,883.47
	c) Intangible assets	130.95	116.33
	d) Right of use assets	6,574.05	6,703.70
	e) Financial assets		
	i) Other financials assets	130.30	130.30
	f) Other non-current assets	193.78	82.24
	g) Non-current tax assets (net)	1,114.09	1,582.73
	Total non-current assets	36,471.32	34,242.37
2	Current assets		
	a) Inventories	4,752.39	3,972.69
	b) Financial assets		
	i) Trade receivables	11,486.87	10,330.92
	ii) Cash and cash equivalents	11.15	20.63
	iii) Other bank balances	18.60	16.53
	iv) Other financial assets	95.17	93.65
	c) Other current assets	1,387.69	1,848.62
	Total current assets	17,751.87	16,283.04
	TOTAL ASSETS	54,223.19	50,525.41
	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	628.00	628.00
	b) Other equity	16,915.67	16,054.64
	Total equity	17,543.67	16,682.64
2	Liabilities		
	Non- Current liabilities		
	a) Financial liabilities		
	i) Borrowings	6,563.87	5,303.77
	ii) Lease liabilities	6,438.00	6,496.85
	b) Provisions	104.88	69.90
	c) Deferred tax liabilities (Net)	632.39	673.56
	Total Non-current liabilities	13,739.14	12,544.08
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	2,888.36	3,535.45
	ii) Lease liabilities	928.57	652.50
	iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	597.04	830.44
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	15,974.40	13,895.21
	iv) Other financial liabilities	1,012.97	694.41
	b) Other current liabilities	1,187.36	1,368.06
	c) Provisions	351.68	322.62
	Total current liabilities	22,940.38	21,298.69
	TOTAL EQUITY AND LIABILITIES	54,223.19	50,525.41

For and on behalf of the Board of Directors

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Date: 2024.11.05 12:09:48

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(ROHIT RELAN)

Chairman and Managing Director

Place: Gurugram

Date: November 05, 2024

**BHARAT SEATS LIMITED**

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STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2024

(Rs. in lakhs except as otherwise stated)

	For the six months ended September 30, 2024	For the six months ended September 30, 2023
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	1,848.04	1,549.56
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	1,284.27	1,170.41
(Gain)/Loss on sale of property, plant and equipment	(3.78)	(1.88)
Gain on termination of Right of use assets	-	(3.64)
Finance cost	443.87	371.92
Interest income	(39.93)	(23.33)
Unrealised foreign exchange (gain)/loss	-	(3.93)
Operating profit before working capital changes	3,532.47	3,059.11
Adjustments for changes in working capital :		
(Increase)/decrease in inventories	(779.70)	(201.22)
(Increase)/decrease in trade receivables	(1,155.95)	(1,831.57)
(Increase)/decrease in other financial and non- financial assets	541.10	(268.06)
(Increase)/decrease in other non-current assets	3.30	9.12
Increase/(decrease) in trade payables	1,845.79	2,235.38
Increase/(decrease) in other financial, non financial liabilities and provisions	(127.90)	(109.39)
Cash generated from/(used in) operating activities	3,859.11	2,893.37
Income tax paid (net of refunds)	(45.88)	(528.45)
Net cash flow from/(used in) operating activities	3,813.23	2,364.92
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress, capital advances net of capital creditors	(3,561.81)	(2,715.77)
Proceeds from sale of property, plant and equipment	58.41	23.73
Fixed Deposits matured during the period	24.25	0.16
Fixed Deposits made during the period	(25.77)	-
Interest income received	36.76	23.33
Net cash flow from/(used in) investing activities	(3,468.16)	(2,668.55)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	2,000.00	2,000.00
Repayment of long term borrowings	(266.66)	(88.89)
Proceeds/(repayments) from short term borrowings (net)	(1,120.33)	(761.47)
Dividend paid on equity shares	(502.40)	(439.60)
Interest Paid	(314.05)	(270.49)
Repayment of principal lease liabilities	(0.95)	(68.10)
Payment of interest on lease liabilities	(150.16)	(86.23)
Net cash flow from/ (used in) financing activities	(354.55)	285.22
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(9.48)	(18.41)
Cash and cash equivalents at the beginning of the year	20.63	37.43
Cash and cash equivalents at the end of the year	11.15	19.02

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.

Place: Gurugram
Date: November 05, 2024

For and on behalf of Board of Directors

**ROHIT
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RELAN
Date: 2024.11.05
12:10:08 +05'30'**ROHIT RELAN**
Chairman and Managing Director



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Annexure II

SR. NO.	PARTICULARS	DETAILS
(a)	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares
(b)	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Bonus Shares
(c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	3,14,00,000 Equity Shares at face value of Rs. 2/- each
(d)	Whether bonus is out of free reserves created out of profits or share premium account	Bonus shares will be issued out of free reserves of the Company available as at 31 st March 2024 based on Audited Financial Statement as at 31 st March 2024.
(e)	Bonus ratio	1 (one) Equity Share for every 1 (one) existing equity share held as on record date to be fixed in this regard.
(f)	Details of share capital - pre and post bonus issue	<u>Pre-Bonus Paid-up Share Capital:</u> Rs. 6,28,00,000/- divided into 3,14,00,000 Equity Shares of Rs. 2/- each. <u>Post-Bonus Paid-up Share Capital:</u> Rs. 12,56,00,000/- divided into 6,28,00,000 Equity Shares of Rs. 2/- each.
(g)	Free reserves and/ or share premium required for implementing the bonus issue	Free reserves of Rs. 6,28,00,000/- is required for implementing the Bonus Issue.



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(h)	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	As on 31 st March 2024, Rs. 160.55 crores is available in free reserves account.
(i)	Whether the aforesaid figures are audited	Yes
(j)	Estimated date by which such bonus shares would be credited/dispatched	Within 2 months from the date of Board's approval i.e. by January 4, 2025