



## 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

February 10, 2025

### 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, February 10, 2025, 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 10, 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 nine months ended on December 31, 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. Appointed Mr. Pratap R. Sahoo, CGM, Head of Purchase and SCM Department as Senior Management Personnel of the Company with effect from February 10, 2025.

The said appointment is based on the recommendation of the Nomination and Remuneration Committee of the Company.

3. Cessation of Mr. Gulshan Bharti, General Manager as Senior Management Personnel of the Company with effect from the close of business hours of February 10, 2025 consequent upon his transfer to Head of Cost improvement projects and child part development.



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The detailed disclosure for aforesaid point no. 2 and 3 as prescribed under SEBI (LODR) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as **Annexure II**.

The Board Meeting commenced at 11:00 A.M. and concluded at 12.30 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, 2024 and year to date from April 1, 2024 to December 31, 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 describes the uncertainty relating to outcome of a search conducted by the Income Tax Department 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. 36.99 lacs and Rs. 102.07 lacs and total comprehensive loss of Rs. 36.99 lacs and Rs. 102.07 lacs for the quarter ended and for the period ended on that date respectively,



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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**

**Per Amit Chugh**

Partner

Membership No.: 505224

UDIN: 25505224BMLAAW6210

Place: Gurugram

Date: February 10, 2025



A- Financial Results



**BHARAT SEATS LIMITED**  
 Regd. Office : 1, Nelson Mandela Road, Vasant Kunj, New Delhi- 110070  
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 Phone: +91 9643339870-74; Fax: 0124-2341188

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(Rs. in lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>Income:</b>						
	Revenue from operations	30,639.17	29,067.03	24,998.47	89,591.22	78,871.56	1,06,681.62
	Other Income	64.95	70.44	145.09	230.40	337.87	453.88
	<b>Total income</b>	<b>30,704.12</b>	<b>29,137.47</b>	<b>25,143.56</b>	<b>89,821.62</b>	<b>79,209.43</b>	<b>1,07,135.50</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	25,546.19	24,101.83	20,833.86	74,812.25	65,950.23	88,813.19
	b) Purchases of traded goods	-	-	-	-	-	16.11
	c) (Increase)/decrease in inventories of finished goods, traded goods and work-in-progress	(228.94)	36.82	(159.68)	(156.23)	(260.43)	(65.43)
	d) Employee benefits expense	1,330.24	1,314.62	1,127.99	3,895.07	3,333.84	4,488.75
	e) Finance costs	231.18	227.06	223.59	681.16	599.59	774.15
	f) Depreciation and amortisation expense	663.61	649.76	629.21	1,947.88	1,799.62	2,400.29
	g) Other expenses	2,133.46	1,848.20	1,732.11	5,765.07	5,480.54	7,350.32
	<b>Total expenses</b>	<b>29,675.74</b>	<b>28,178.29</b>	<b>24,387.08</b>	<b>86,945.20</b>	<b>76,903.39</b>	<b>1,03,777.38</b>
3	<b>Profit before Tax (1-2)</b>	<b>1,028.38</b>	<b>959.18</b>	<b>756.48</b>	<b>2,876.42</b>	<b>2,306.04</b>	<b>3,358.12</b>
4	<b>Tax expenses</b>						
	a) Current tax	283.18	261.30	194.91	800.55	585.55	851.48
	b) Tax relating to earlier years	-	-	-	-	23.61	23.61
	c) Deferred tax expense/credit	(14.14)	(12.49)	10.04	(55.31)	(0.98)	(22.41)
	<b>Total tax expense</b>	<b>269.04</b>	<b>248.81</b>	<b>204.95</b>	<b>745.24</b>	<b>608.18</b>	<b>852.68</b>
5	<b>Profit for the period / year (3-4)</b>	<b>759.34</b>	<b>710.37</b>	<b>551.53</b>	<b>2,131.18</b>	<b>1,697.86</b>	<b>2,505.44</b>
6	<b>Other Comprehensive Income, net of income tax</b>						
	a) Items that will not be reclassified to profit & loss in subsequent periods, net of tax	(4.23)	(4.23)	4.13	(12.64)	12.35	(16.78)
7	<b>Total Comprehensive Income for the period/year, net of tax (5+6)</b>	<b>755.11</b>	<b>706.14</b>	<b>555.66</b>	<b>2,118.54</b>	<b>1,710.21</b>	<b>2,488.66</b>
8	<b>Paid-up Equity Share Capital (Face value of Rs.2/- per share ) (refer note 4)</b>	<b>1,256.00</b>	<b>628.00</b>	<b>628.00</b>	<b>1,256.00</b>	<b>628.00</b>	<b>628.00</b>
9	<b>Other Equity as shown in the Audited Balance Sheet of the year</b>						<b>16,054.64</b>
10	<b>Earning per equity share (EPS)* (nominal value of Rs.2/- each) :</b>						
	a) Basic ( Rs.) (refer note 4)	1.21	1.13	0.88	3.39	2.70	3.99
	b) Diluted ( Rs.) (refer note 4)	1.21	1.13	0.88	3.39	2.70	3.99

\*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.
- Following the approval granted by the shareholders via a postal ballot notice issued on November 5, 2024, with the results announced on December 9, 2024 (the shareholder approval date being December 7, 2024, which was the final date for e-voting), 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. This means that 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 9, 2024, the company's issued, subscribed, and paid-up capital has increased to Rs 1,256 lakhs. This increase was achieved by capitalizing Rs 628 lakhs from the company's free reserves. Subsequently, the basic and diluted earnings per equity share have been recalculated to Rs 1.13 and Rs 0.88, respectively, for the quarters ending September 30, 2024, and December 31, 2023. For the nine-month period ending December 31, 2023, the earnings per share stood at Rs 2.70, and for the fiscal year ending March 31, 2024, the earnings per share reached Rs 3.99. Additionally, following the shareholder approval obtained through a postal ballot notice dated December 7, 2024, with the results declared on December 9, 2024 (the approval date and the last date for e-voting being the same), the company's authorized share capital has been increased from Rs 700 lakhs to Rs 1,500 lakhs.
- 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. Additionally, the Company has received a penalty demand notice for an amount of Rs. 524.28 lakhs dated 29th January 2025. Company is in the process of filing an appeal against the aforesaid order. As per Company's own assessment and also based on legal advice, management is confident of favourable outcome for such appeal. Accordingly, pending outcome of such proceedings, management is of the view that no material adjustments is envisaged at this stage to these financial results in this regard.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th February, 2025.

Place: Gurugram  
 Date: February 10, 2025



For and on behalf of the Board of Directors

*Rohit Relan*  
 (ROHIT RELAN)  
 Chairman and Managing Director

**OTHER INFORMATION - INTEGRATED FILING (FINANCIAL) FOR THE  
QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(In accordance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024)

- B. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.  
– **Not Applicable**
- C. Format for disclosing outstanding default on Loans and Debt securities  
– **Not Applicable**
- D. Format for disclosure of Related Party Transactions (applicable only for half – yearly filings i.e. 2nd and 4th quarter)  
– **Not Applicable**
- E. Statement on Impact of Audit Qualifications (for Audit Report with modified opinion) submitted along – with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th quarter)  
– **Not Applicable**





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### Annexure-II

#### For Point No. 2

**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, <del>resignation,</del> <del>removal, death or otherwise</del>	Designating Mr. Pratap R. Sahoo, CGM, Head of Purchase and SCM Department, as Senior Management Personnel of the Company.
2	Date of appointment/ resignation & term of appointment	February 10, 2025
3	Brief profile (in case of appointment)	Mentioned hereunder*
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Pratap R. Sahoo is not related to any of the Directors of the Company



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### **Brief Profile:**

**1. Educational & Professional Qualifications:** MBA from ABS, Bangalore University, an M. Tech. from Indian Institute of Technology (IIT), Kharagpur (2nd Topper), and a Bachelor of Engineering from National Institute of Technology (NIT), Rourkela, graduating in the top 5% of the class.

### **2. Details of Experience/ Expertise:**

- A profit-driven leader, with over 20 years of organizational experience & over 2 years of management consulting experience in Procurement, Vendor Development, Strategic Sourcing & Supply Chain Management.
- Work experience with top companies including Rockman Industries, Uniparts Group, Automotive Axles Ltd., General Electric (GE Transportation) Global Sourcing (I) Pvt. Ltd., and TATA Motors Ltd. (CVBU)
- Successfully partnered with Accenture to lead a procurement transformation initiative at Rockman Industries, in a year-long integrated cost reduction project from 2020-21, and collaborated with a McKinsey team for 18-month program on procurement transformation in 2013-14, resulting in significant cost savings and operational improvements.
- Focus on integration, continuous improvement, better collaboration and improved visibility across end-to-end supply chain.
- Exhibited excellence in utilizing qualitative and quantitative skills in negotiating price with vendors across PAN INDIA/China for Steel, Casting, Forging, fabrications without compromising on the quality; adherence to quality standards.

### **3. Key Accomplishments:**

- Awarded 2 times by CPO Forum for “supply chain RISK management” and “Cost reduction”
- Founded Indinese Global Private Limited, a top 10 most promising procurement consulting organization, providing on demand procurement and supply chain improvement services to vendors of JSB, ACE, CLAAS, IFB etc.





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### For Point No. 3

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	Transfer of Mr. Gulshan Bharti, General Manager as head of Purchase and SCM Department to Head of Cost improvement projects and child part development (No more Senior Management Personnel)
2	Date of <del>appointment/re-appointment/</del> cessation & <del>term of appointment/re-appointment</del>	with effect from close of business hours of February 10, 2025
3	Brief profile (in case of appointment)	NA
4	Disclosure of relationships between directors (in case of appointment of a director)	NA