



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

May 07, 2025

BSE Limited Corporate Relationship Department PJ Towers, 25 th 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 Trading Symbol: BHARATSE
--	--

SUB: OUTCOME OF THE MEETING OF BOARD OF DIRECTORS AS PER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI LODR REGULATIONS”) AND INTIMATION AS PER REGULATION 8(2) OF THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 (“SEBI PIT REGULATIONS”)

The Board of Directors of the Company at its meeting held on 7th May, 2025, *inter alia*, has considered and transacted the following business:

1. Considered and approved the Annual Financial Statements for the Financial year ended 31-03-2025.
2. Considered and approved the Audited Financial Results for the quarter and year ended 31st March, 2025. (enclosed as **Annexure I**).
3. Pursuant to Regulation 33 of the SEBI Regulations, took note of the Auditors’ Report on the audited financial results for the quarter and year ended 31st March, 2025, issued by the Statutory Auditors, M/s S.R. Batliboi & Co., LLP, Chartered Accountants, along with Unmodified Opinion. (Enclosed as **Annexure II**).
4. The Board has considered and approved the Draft Notice of 38th Annual General Meeting of the Company and decided to hold 38th Annual General Meeting of the Company on July 09, 2025 through VC or OAVM.
5. The Board has considered and approved the Draft Directors’ Report, Management Discussion and Analysis and Corporate Governance Report for the year ended March 31, 2025.
6. Pursuant to Regulation 43 of the SEBI Regulations, the Board of Directors has recommended dividend@55% i.e. Re. 1.10 per equity share of Rs.2/- each of the Company for the year ended 31st March, 2025. The dividend, after approval of the shareholders, shall be paid within 30 days of declaration.
7. The Board has decided that the Register of Members and Share Transfer Books of the Company will remain closed from July 03, 2025 to July 09, 2025 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend.



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

8. The Board has approved the appointment of Mr. Rupinder Singh Bhatia Company Secretary in Practice (Membership Number: FCS 2599, CP No. 2514), (Peer review Certificate No. 1496/2021) New Delhi as the Secretarial Auditor of the Company for audit period of 5 consecutive years commencing from the financial year 2025-26 till financial year 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

The details as required pursuant to SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 are given below:

S. No.	Particulars	Details
1.	Reason of Change	Appointment of Mr. Rupinder Singh Bhatia Company Secretary in Practice (Membership Number: FCS 2599, CP No. 2514), (Peer review Certificate No. 1496/2021) as the Secretarial Auditor of the Company
2.	Date of Appointment/ Cessation (as applicable) & Term of Appointment	Date of Appointment: The Board at its Meeting held on 7 th May 2025 approved the appointment of Mr. Rupinder Singh Bhatia as Secretarial Auditor of the Company. Term of Appointment: For audit period of 5 consecutive years commencing the financial year 2025-26 till financial year 2029-30.
3.	Brief Profile	Mr. Rupinder Singh Bhatia is a practicing company secretary based at New Delhi and carrying his own Practice as a consultant for the last twenty six years specializing in the matters of RBI pertaining to NBFC's, FD's, FDIs, Issue of Shares to Foreigners/NRI'S, J.V., establishing W.O.S., establishment of place of business in India by Foreign Organizations, attending compounding and other corporate legal matters etc., matters pertaining to Securities and Exchange Board India, National Company



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

		<p>Law Tribunal Matters, Stock Exchanges, Regional Director office, Department of Company Affairs, Mergers and Acquisitions, takeover, Trade Marks and every type of work relating to other corporate areas.</p> <p>He is also a secretarial auditor of reputed listed entities such as PI Industries Limited (Pioneer in pesticides manufacturing), Jivagro Limited, PI Health Services Limited, S Chand and Co Ltd, Prakash Woollen and Synthetics Ltd., Jubilant Pharmova Limited, Jubilant Ingrevia Limited, Oscar Global Limited, IST Limited and Awfis Space Solutions Limited.</p>
4.	Disclosure of relationship between directors	Not Applicable.

The Board meeting commenced at 11:50 a.m. and concluded at 01:10 P.M. This may please also be treated as a Price Sensitive information under SEBI (PIT) Regulations, 2015.

Thanking You,

FOR BHARAT SEATS LIMITED

(RITU BAKSHI)

COMPANY SECRETARY

Encl: As Above

**BHARAT SEATS LIMITED**

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

CIN: L34300DL1986PLC023540

WEBSITE: www.bharatseats.com; E-mail: seats@bharatseats.net

Phone: +91 9643339870-74

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in lakhs except per share data)

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	Income:					
	Revenue from operations	39,291.25	30,639.17	27,810.06	1,28,882.47	1,06,681.62
	Other Income	128.17	64.95	116.01	358.57	453.88
	Total income	39,419.42	30,704.12	27,926.07	1,29,241.04	1,07,135.50
2	Expenses					
	a) Cost of raw materials and components consumed	33,152.69	25,546.19	22,862.96	1,07,964.94	88,813.19
	b) Purchases of traded goods	153.45	-	16.11	153.45	16.11
	c) (Increase)/decrease in inventories of finished goods, traded goods and work-in-progress	95.13	(228.94)	195.00	(61.10)	(65.43)
	d) Employee benefits expense	1,419.59	1,330.24	1,154.91	5,314.66	4,488.75
	e) Finance costs	209.55	231.18	174.56	890.71	774.15
	f) Depreciation and amortisation expense	676.11	663.61	600.67	2,623.99	2,400.29
	g) Other expenses	2,199.71	2,133.46	1,869.78	7,964.78	7,350.32
	Total expenses	37,906.23	29,675.74	26,873.99	1,24,851.43	1,03,777.38
3	Profit before Tax (1-2)	1,513.19	1,028.38	1,052.08	4,389.61	3,358.12
4	Tax expenses					
	a) Current tax	379.40	283.18	265.93	1,179.95	851.48
	b) Tax relating to earlier years	1.89	-	-	1.89	23.61
	c) Deferred tax expense/(credit)	(6.95)	(14.14)	(21.43)	(62.26)	(22.41)
	Total tax expense	374.34	269.04	244.50	1,119.58	852.68
5	Profit for the period / year (3-4)	1,138.85	759.34	807.58	3,270.03	2,505.44
6	Other Comprehensive Income/(loss), net of income tax					
	a) Items that will not be reclassified to profit & loss in subsequent periods, net of tax	17.64	(4.23)	(29.13)	5.00	(16.78)
7	Total Comprehensive Income/(loss) for the period/year, net of tax (5+6)	1,156.49	755.11	778.45	3,275.03	2,488.66
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
9	Other Equity as shown in the Audited Balance Sheet of the year				18,199.27	16,054.64
10	Earning per equity share (EPS)* (nominal value of Rs.2/- each) :					
	a) Basic (Rs.)	1.81	1.21	1.29	5.21	3.99
	b) Diluted (Rs.)	1.81	1.21	1.29	5.21	3.99
	*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 figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2025 and the unaudited published year to date figures upto December 31, 2024 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 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 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 i.e. 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. This increase was achieved by capitalizing Rs 628 lakhs from the company's free reserves. Consequently, the basic and diluted earnings per equity share have been recalculated to Rs 1.21 and Rs 1.29, respectively, for the quarters ending December 31, 2024, and March 31, 2024. For the year ended March 31, 2025, the earnings per share stood at Rs. 5.21 and for the fiscal year ending March 31, 2024, the earnings per share reached Rs 3.99. Additionally, pursuant to the approval of shareholder obtained through a postal ballot notice dated November 5, 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.
- 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. Subsequently, the Company received notices from the Department requesting details of specific transactions and documents from prior years. In response, the Company submitted the required information, pursuant to which the Company has 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 demand orders received from department with the Commissioner of Income Tax (Appeals). 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 statements.
- 6 Subject to the approval of shareholders in the ensuing Annual General Meeting of the Company, the board of directors has recommended a final dividend of 55% i.e. Rs.1.10 per share of the face value of Rs. 2/- each aggregating to Rs. 690.80 lakhs.
- 7 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th May, 2025.

Place: Gurugram
Date: May 07, 2025

For and on behalf of the Board of Directors

**ROHIT
RELAN**

Digitally signed by
ROHIT RELAN
Date: 2025.05.07
12:07:48 +05'30'

(ROHIT RELAN)

Chairman and Managing Director

**BHARAT SEATS LIMITED**

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

CIN: L34300DL1986PLC023540

WEBSITE: www.bharatseats.com; E-mail: seats@bharatseats.net

Phone: +91 9643339870-74

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs except as otherwise stated)

		As at 31st March 2025	As at 31st March 2024
		(Audited)	(Audited)
	ASSETS		
1	Non-current assets		
	a) Property plant & equipment	21,504.31	20,743.60
	b) Capital work in progress	8,956.90	4,883.47
	c) Intangible assets	295.69	116.33
	d) Right of use assets	6,494.17	6,703.70
	e) Financial assets		
	i) Other financial assets	130.30	130.30
	f) Other non-current assets	24.78	82.24
	g) Non-current tax assets (net)	1,106.12	1,582.73
	Total non-current assets	38,512.27	34,242.37
2	Current assets		
	a) Inventories	5,544.83	3,972.69
	b) Financial assets		
	i) Trade receivables	19,664.96	10,330.92
	ii) Cash and cash equivalents	295.58	20.63
	iii) Other bank balances	16.53	16.53
	iv) Other financial assets	99.44	93.65
	c) Other current assets	636.77	1,848.62
	Total current assets	26,258.11	16,283.04
	TOTAL ASSETS	64,770.38	50,525.41
	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,256.00	628.00
	b) Other equity	18,199.27	16,054.64
	Total equity	19,455.27	16,682.64
2	Liabilities		
	Non- Current liabilities		
	a) Financial liabilities		
	i) Borrowings	5,021.89	5,303.77
	ii) Lease liabilities	6,697.77	6,496.85
	b) Provisions	126.53	69.90
	c) Deferred tax liabilities (Net)	611.30	673.56
	Total Non-current liabilities	12,457.49	12,544.08
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	2,971.46	3,535.45
	ii) Lease liabilities	494.66	652.50
	iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	1,494.04	830.44
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	24,323.69	13,455.25
	iv) Other financial liabilities	1,504.67	1,134.37
	b) Other current liabilities	1,707.06	1,368.06
	c) Provisions	362.04	322.62
	Total current liabilities	32,857.62	21,298.69
	TOTAL EQUITY AND LIABILITIES	64,770.38	50,525.41

For and on behalf of the Board of Directors

ROHIT
RELAN

Digitally signed
by ROHIT RELAN
Date: 2025.05.07
12:08:16 +05'30'

(ROHIT RELAN)

Chairman and Managing Director

Place: Gurugram

Date: May 07, 2025

**BHARAT SEATS LIMITED**

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

CIN: L34300DL1986PLC023540

WEBSITE: www.bharatseats.com; E-mail: seats@bharatseats.net

Phone: +91 9643339870-74

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs except as otherwise stated)

	As at 31st March 2025	As at 31st March 2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	4,389.61	3,358.12
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	2,623.99	2,400.29
(Gain) on disposal of property, plant and equipment	(12.02)	(1.87)
Gain on termination of Right of use assets	(2.18)	(20.21)
Finance cost	878.90	768.23
Interest income	(43.27)	(26.43)
Excess provision no longer required written back	(47.28)	(119.25)
Unrealised foreign exchange (gain)/loss	17.39	(1.96)
Operating profit before working capital changes	7,805.14	6,356.92
Adjustments for changes in working capital :		
(Increase)/decrease in inventories	(1,572.14)	(1,088.92)
(Increase)/decrease in trade receivables	(9,334.04)	(679.45)
(Increase)/decrease in other financial and non- financial assets	1,211.83	(1,349.97)
(Increase)/decrease in other non-current assets	3.67	13.07
Increase/(decrease) in trade payables	11,561.93	3,031.54
Increase/(decrease) in other financial liabilities, current liabilities and provisions	644.93	573.49
Cash generated from/(used in) operating activities	10,321.32	6,856.68
Income tax paid (net of refunds)	(706.91)	(1,182.44)
Net cash flow from/(used in) operating activities	9,614.41	5,674.24
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress, capital advances net of capital creditors	(6,985.05)	(7,327.30)
Proceeds from disposal of property, plant and equipment	136.30	42.98
Fixed Deposits matured during the year	24.25	65.60
Fixed Deposits made during the year	(30.04)	(69.48)
Interest income received	43.29	24.85
Net cash flow from/(used in) investing activities	(6,811.25)	(7,263.35)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	2,000.00	2,952.50
Repayment of long term borrowings	(1,563.59)	(355.56)
Proceeds/(repayments) from short term borrowings (net)	(1,282.28)	(442.73)
Proceeds from inter corporate short term borrowings	-	700.00
Dividend paid on equity shares	(502.40)	(439.60)
Interest Paid	(590.94)	(556.06)
Repayment of principal lease liabilities	(59.03)	(134.76)
Payment of interest on lease liabilities	(529.97)	(151.48)
Net cash flow from/ (used in) financing activities	(2,528.21)	1,572.31
Net increase/(decrease) in cash and cash equivalents (A+B+C)	274.95	(16.80)
Cash and cash equivalents at the beginning of the year	20.63	37.43
Cash and cash equivalents at the end of the year	295.58	20.63

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.

For and on behalf of Board of Directors

**ROHIT
RELAN** Digitally signed
by ROHIT RELAN
Date: 2025.05.07
12:08:37 +05'30'

ROHIT RELAN
Chairman and Managing Director

Place: Gurugram
Date: May 07, 2025

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Bharat Seats Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Bharat Seats Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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 the other auditors on the separate audited financial statements and on the other financial information of the branch, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and 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.

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 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 opinion is not modified in respect of this matter

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 control.
- Obtain an understanding of internal control 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 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 Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents 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 control 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 Matter

The accompanying Statement of quarterly and year to date financial results include the audited financial results in respect of:

- One branch whose annual financial statements and other financial information reflect total assets of Rs. 28.24 lacs as at March 31, 2025, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 48.56 lacs and Rs. 150.63 lacs and total comprehensive loss of Rs. 48.56 lacs and Rs. 150.63 lacs for the quarter ended and for the year ended on that date respectively, and net cash outflows of Rs. 13.82 lacs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective branch auditors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The reports of such branch auditors on annual financial statements/financial results/financial information of this branch have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditors. Our opinion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited audited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per  Amit Chugh
Partner

Membership No.: 505224

UDIN: 25505224BMLACE5523

Place: Norway

Date: May 07, 2025

