



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

October 27, 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 October 27, 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 six months ended on September 30, 2026, and noted that the Limited Review Report of Auditors thereon, did not contain any qualification or adverse remark/modified opinion. (Copy of Financial Results with Limited Review Report are enclosed as **Annexure I**)
2. Approved the reconstitution of the following Committees of the Board:
 - a) Audit Committee;
 - b) Stakeholders Relationship Committee;
 - c) CSR Committee; and
 - d) Nomination and Remuneration Committee
3. Approved Notice of Postal Ballot for seeking shareholders' approval for enhancement of limit of material Related Party Transactions with NDR Auto Components Limited. A copy of the Postal Ballot Notice shall be uploaded as soon as it is dispatched to the members of the Company.
4. Approved the investment in the equity shares of a Special Purpose Vehicle (SPV), amounting to Rs. 99 Lakhs, in one or more tranches, for sourcing power through captive solar power energy. The detailed disclosure pursuant to the provisions of Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Master circular no. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, is enclosed as **Annexure II**.

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



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The Board Meeting commenced at 11:50 A.M and concluded at 01:20 P.M.

Please take the same on record.

For **Bharat Seats Limited**

RITU
BAKSHI

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by RITU BAKSHI
Date: 2026.10.27
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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, 2026 and year to date from April 01, 2026 to September 30, 2026 (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 and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- One branch, whose interim financial results and other financial information reflect total assets of Rs. 18.86 lakhs as at September 30, 2026, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 38.19 lakhs and Rs. 84.07 lakhs, total comprehensive loss of Rs. 38.19 lakhs and Rs. 84.07 lakhs, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash outflows of Rs. 5.51 lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement based on their interim financial results and other financial information which have not been audited/reviewed by their branch auditors.

The unaudited interim financial results and other unaudited financial information of the said branch have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of such branch, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/financial results is not material to the Company. Our conclusion on the Statement in respect of above matters is not modified.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**Pranay
Gupta**

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per Pranay Gupta

Partner

Membership No.: 511764

UDIN: 26511764NRFNSB7412

Place: New Delhi

Date: October 27, 2026

**BHARAT SEATS LIMITED**

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rs. in lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
	Revenue from operations	70,922.14	57,782.61	45,860.44	1,28,704.75	88,566.58	1,95,095.14
	Other Income	86.10	107.48	269.37	193.58	376.02	528.24
	Total income	71,008.24	57,890.09	46,129.81	1,28,898.33	88,942.60	1,95,623.38
2	Expenses						
	a) Cost of raw materials and components consumed	61,805.99	49,768.19	38,116.97	1,11,574.18	74,973.81	1,65,437.70
	b) Purchase of traded goods	704.34	610.03	1,081.32	1,314.37	1,081.32	2,720.57
	c) Change in inventories of finished goods, trade goods and work-in-progress	56.20	(59.61)	130.82	(3.41)	(235.62)	(217.15)
	d) Employee benefits expense	1,885.02	1,819.19	1,602.67	3,704.21	3,165.92	6,558.20
	e) Finance costs	226.47	219.29	298.72	445.76	549.17	1,017.00
	f) Depreciation and amortisation expense	984.29	935.40	905.65	1,919.69	1,699.92	3,529.38
	g) Other expenses	3,283.53	2,825.86	2,664.65	6,109.39	5,144.85	10,680.05
	Total expenses	68,945.84	56,118.35	44,800.80	1,25,064.19	86,379.37	1,89,725.75
3	Profit before exceptional item & tax (1-2)	2,062.40	1,771.74	1,329.01	3,834.14	2,563.23	5,897.63
4	Exceptional items	-	-	-	-	-	137.37
5	Profit before tax (3-4)	2,062.40	1,771.74	1,329.01	3,834.14	2,563.23	5,760.26
6	Tax expenses						
	a) Current tax	550.65	457.92	344.04	1,008.57	640.72	1,516.19
	b) Tax relating to earlier years	-	-	-	-	-	22.95
	c) Deferred tax expense/(credit)	(8.66)	(7.46)	(5.21)	(16.12)	14.74	(2.00)
	Total tax expense	541.99	450.46	338.83	992.45	655.46	1,537.14
7	Profit for the period / year (5-6)	1,520.41	1,321.28	990.18	2,841.69	1,907.77	4,223.12
8	Other Comprehensive Income, net of income tax						
	a) Re-measurement gains/(loss) on defined benefit plans - not to be reclassified to profit/(loss) in subsequent periods	(7.22)	(7.21)	1.83	(14.43)	3.66	(28.86)
	b) Income tax effect on above	1.82	1.81	(0.46)	3.63	(0.92)	7.26
9	Total other comprehensive income/(loss) net of tax	(5.40)	(5.40)	1.37	(10.80)	2.74	(21.60)
10	Total Comprehensive Income for the period/year, net of tax (7+9)	1,515.01	1,315.88	991.55	2,830.89	1,910.51	4,201.52
11	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
12	Other Equity						21,709.99
13	Earning per equity share (EPS)* (nominal value of Rs.2/- each) :						
	a) Basic (Rs.)	2.42	2.10	1.58	4.52	3.04	6.72
	b) Diluted (Rs.)	2.42	2.10	1.58	4.52	3.04	6.72
	*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 In 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 its manufacturing locations and residences of certain employees/key managerial personnel. Pursuant to the search and subsequent assessment proceedings, the Company received assessment demand orders aggregating to Rs. 2,011.25 lakhs (excluding penalty) for assessment years 2014-15 to 2021-22 and 2023-24 to 2024-25 and a demand of Rs. 756.75 lakhs for assessment year 2022-23 including penalty. Subsequently, pursuant to appeals filed by the Company, the Commissioner of Income Tax (Appeals) deleted the entire additions made for the assessment year 2014-15 to 2018-19 and granted partial relief to the company for the assessment years 2019-20 to 2021-22, 2023-24 and 2024-25, thereby reducing the demand from Rs. 2,011.25 lakhs to Rs. 245.25 lakhs. Subsequently, during the current quarter, the Income Tax department has filed appeals before the ITAT against the relief granted by the CIT(A) as mentioned above in respect of assessment years 2014-15, 2018-19 to 2021-22 and 2023-24. The Company has also filed appeals before the Income Tax Appellate Tribunal (ITAT) against the demand sustained by the CIT(A) of Rs. 245.25 lakhs. Appeal for assessment year 2022-23 remains pending before the CIT(A).
Further, during the period, the Company has received penalty demand orders aggregating to Rs. 271.48 lakhs for assessment years 2019-20, 2020-21, 2021-22 and 2024-25 against which the Company has filed appeals before the CIT(A).

Based on the Company's assessment and legal advice obtained, management believes that it has a favourable position in respect of the ongoing proceedings including the appeals filed by the Company and the Department. Pending outcome of appeal proceedings, no adjustment has been made to these financial results.
- 5 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 27, 2026.

Place: Gurugram

Date: October 27, 2026

For and on behalf of the Board of Directors

Rohit Relan

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(ROHIT RELAN)

Chairman and Managing Director

**BHARAT SEATS LIMITED**

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

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026**(Rs. in lakhs except as otherwise stated)**

		As at September 30, 2026	As at March 31, 2026
		(Unaudited)	(Audited)
	ASSETS		
1	Non-current assets		
	a) Property, plant & equipment	29,375.08	29,962.14
	b) Capital work in progress	2,212.51	1,184.19
	c) Intangible assets	236.81	286.97
	d) Right of use assets	5,566.19	5,324.98
	e) Financial assets		
	i) Other financial assets	167.55	137.55
	f) Other non-current assets	2,840.34	242.08
	g) Non-current tax assets (net)	1,089.25	968.97
	Total non-current assets	41,487.73	38,106.88
2	Current assets		
	a) Inventories	6,604.05	6,024.72
	b) Financial assets		
	i) Trade receivables	28,708.28	26,345.11
	ii) Cash and cash equivalents	157.08	1,530.86
	iii) Other bank balances	21.17	16.53
	iv) Other financial assets	498.30	101.04
	c) Other current assets	2,198.16	1,539.90
	Total current assets	38,187.04	35,558.16
	TOTAL ASSETS	79,674.77	73,665.04
	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,256.00	1,256.00
	b) Other equity	23,598.88	21,709.99
	Total equity	24,854.88	22,965.99
2	Liabilities		
	Non- Current liabilities		
	a) Financial liabilities		
	i) Borrowings	3,336.92	3,750.43
	ii) Lease liabilities	5,837.93	5,505.62
	b) Employee benefit obligations	350.42	276.56
	c) Deferred tax liabilities (Net)	593.18	609.30
	Total Non-current liabilities	10,118.45	10,141.91
	Current liabilities		
	a) Contract liabilities	1,447.35	5,226.07
	b) Financial liabilities		
	i) Borrowings	2,473.69	1,271.46
	ii) Lease liabilities	526.87	482.44
	iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	2,194.12	2,373.81
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	36,392.63	29,506.55
	iv) Other financial liabilities	550.58	877.14
	c) Employee benefit obligations	562.95	540.12
	d) Other current liabilities	359.19	279.55
	e) Current tax liabilities (net)	194.06	-
	Total current liabilities	44,701.44	40,557.14
	TOTAL EQUITY AND LIABILITIES	79,674.77	73,665.04

For and on behalf of the Board of Directors

Rohit Relan

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Chairman and Managing Director

Place: Gurugram

Date: October 27, 2026

**BHARAT SEATS LIMITED**

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UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

(Rs. in lakhs except as otherwise stated)

	For the six months ended September 30, 2026	For the six months ended September 30, 2025
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,834.14	2,563.23
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	1,919.69	1,699.92
(Gain)/Loss on sale of property, plant and equipment	0.52	(1.03)
Interest expense	438.26	542.57
Interest income	(34.48)	(56.50)
Provision no longer required written back	(28.30)	(19.88)
Unrealised foreign exchange (gain)/loss	6.65	7.19
Operating profit before working capital changes	6,136.48	4,735.50
Adjustments for changes in working capital :		
(Increase)/decrease in inventories	(579.33)	454.13
(Increase)/decrease in trade receivables	(2,363.17)	(3,776.33)
(Increase)/decrease in other financial assets	(421.00)	(940.30)
(Increase)/decrease in other assets	(647.97)	1.40
Increase/(decrease) in trade payables	6,728.04	1,177.68
Increase/(decrease) in other financial, non financial liabilities and provisions	(3,812.07)	4,500.93
Cash generated from operating activities	5,040.98	6,153.01
Income tax paid (net of refunds)	(931.16)	(505.86)
Net cash flow from operating activities	4,109.82	5,647.15
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and including capital work in progress, capital advances and capital creditors	(4,895.07)	(2,465.26)
Proceeds from sale of property, plant and equipment	22.59	250.53
Proceeds from maturity of fixed deposit	101.04	7,200.00
Fixed deposits made during the period	(107.30)	(7,200.00)
Interest income received	37.55	47.48
Net cash flow used in investing activities	(4,841.19)	(2,167.25)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of long term borrowings	(946.82)	(635.73)
Proceeds from short term borrowings	1,715.46	339.79
Repayment of inter corporate short term borrowings	-	(1,700.00)
Dividend paid on equity shares	(942.00)	(690.80)
Interest paid	(193.84)	(300.56)
Repayment of principal portion of lease liabilities	(35.94)	(45.81)
Payment of interest on lease liabilities	(239.27)	(222.90)
Net cash flows used in financing activities	(642.41)	(3,256.01)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,373.78)	223.89
Cash and cash equivalents at the beginning of the period	1,530.86	295.58
Cash and cash equivalents at the end of the period	157.08	519.47
Components of cash and cash equivalents		
Cash and cash equivalents		
Balances with banks:		
On current accounts	3.00	519.22
On cash credit accounts	153.40	-
Cash on hand	0.68	0.25
Net cash and cash equivalents at the end of period	157.08	519.47

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**
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 Date: 2026.10.27
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ROHIT RELAN

Chairman and Managing Director

Place: Gurugram

Date: October 27, 2026



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Annexure II

The details as required pursuant to SEBI Master circular no. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, are given below:

Acquisition (including agreement to acquire)	
Name of the target entity, details in brief such as size, turnover etc.	The SPV is proposed to be incorporated. The SPV shall be engaged in the business of setting up, generating and distributing solar power from its power plants in India. Turnover: Nil, since the said SPV is yet to be incorporated.
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No
Industry to which the entity being acquired belongs	Renewable Energy Industry
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The purpose of acquiring shares is to avail Captive Open Access Solar power thereby increasing the Company's utilisation of renewable energy in the state of Haryana.
Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable in this case
Indicative time period for completion of the acquisition	Q1 2027-28
Consideration - whether cash consideration or share swap or any other form and details of the same	Cash
Cost of acquisition and/or the price at which the shares are acquired	Rs. 99 Lakhs
Percentage of shareholding / control acquired and / or number of shares acquired	26% equity in SPV.
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	For brief background and turnover refer point (a) above. The said SPV is proposed to be incorporated. Country of Presence: India