



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

31st October, 2023

Corporate Relationship Department

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

REF: SCRIP CODE: 523229

SCRIP ID: BHARATSE

Dear Sir(s),

The Board of Directors of the Company at its meeting held on October 31, 2023 *inter alia* has considered and transacted the following business:

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 30th September, 2023 and has noted the Limited Review Report of Auditors thereon, which did not contain any qualification or adverse remark The same are enclosed as **Annexure I**.
2. Considered and approved the capital expenditure of approx. Rs.99.18 crores for:
 - i) Relocation of an existing programme to Maruti's supplier park in IMT Kharkhauda , Sonapat, Haryana from Manesar Plant, with capital expenditure of approx. Rs.52.92 crores. Expected date of commencement of supply from Kharkhauda Plant is March, 2025;
 - ii) Additional Capital Expenditure of approx.. Rs.10.83 crores for extension of existing building at Borakalan for Two-wheeler assembly for Suzuki Motor Cycle India Private Limited and for new programmes of Maruti Suzuki India Limited.
 - iii) setting up of additional production facilities at the Company's plant in Borakalan, Gurugram, Haryana for Two-wheeler wheel assembly project for Suzuki Motor Cycle India Private Limited, with capital expenditure of approx. Rs.3.80 crores. Expected date of commencement of supply is August, 2024(Details required as per Para B Part A Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached as **Annexure II**;
 - iv) Balance Capital expenditure of approx.Rs.31.63 crores is towards new programmes of Maruti Suzuki India Limited and Suzuki Motor Cycle India Private Limited in the Ordinary course of business.

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Phone: 09810808631



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The Capital Expenditure shall be met out of internal accruals and bank borrowings.

3. The Board has approved the revised 'Code of Business Conduct and Ethics' and revised 'Policy for determination of Material Price Sensitive Information'.

The Board meeting commenced at 12 noon and concluded at 01:35 p.m.

Thanking You,

FOR BHARAT SEATS LIMITED

RITU BAKSHI
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO.: F3401
Encl: As Above

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") which includes one Branch Operations for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (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 relating 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.

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 revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 33.80 lacs and Rs. 67.52 lacs and total comprehensive loss of Rs. 33.80 lacs and Rs. 67.52 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 respective branch auditors.



S.R. BATLIBOI & Co. LLP

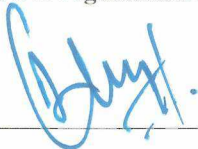
Chartered Accountants

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: 23505224BGRUTT3975

Place: Gurugram

Date: October 31, 2023



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STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs except as otherwise stated)

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
1 Non-current assets		
a) Property plant & equipment	20,600.61	19,204.96
b) Capital work in progress	260.78	1,196.49
c) Right of use assets	2,982.28	555.45
d) Intangible assets	130.30	145.99
e) Financial assets		
i) Other financial assets	108.26	132.43
f) Other non-current assets	827.20	97.16
g) Non-current tax assets (net)	1,381.21	1,269.72
Total non-current assets	26,290.64	22,602.20
2 Current assets		
a) Inventories	3,084.99	2,883.77
b) Financial assets		
i) Trade receivables	11,483.04	9,651.47
ii) Cash and cash equivalents	19.02	37.43
iii) Other bank balances	103.90	83.17
c) Other current assets	787.17	519.11
Total current assets	15,478.12	13,174.95
TOTAL ASSETS	41,768.76	35,777.15
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	628.00	628.00
b) Other equity	14,720.53	14,005.58
Total equity	15,348.53	14,633.58
2 LIABILITIES		
Non- Current liabilities		
a) Financial liabilities		
i) Borrowings	5,171.11	3,260.00
ii) Lease liabilities	2,939.03	428.79
b) Provisions	15.10	70.47
c) Deferred tax liabilities (Net)	684.95	695.97
Total Non-current liabilities	8,810.19	4,455.23
Current liabilities		
a) Financial liabilities		
i) Borrowings	1,963.54	2,725.01
ii) Lease liabilities	63.27	159.13
iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,041.56	1,030.87
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13,005.21	10,784.45
iv) Other financial liabilities	507.26	894.68
b) Other current liabilities	757.66	820.32
c) Provisions	271.54	273.88
Total current liabilities	17,610.04	16,688.34
TOTAL EQUITY AND LIABILITIES	41,768.76	35,777.15

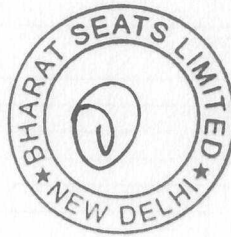
For and on behalf of the Board of Directors

Place: Gurugram
Date: 31 October 2023ROHIT RELAN
Chairman and Managing Director



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Sr.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Rs. in lakhs except per share data)					
1	Income:						
	Revenue from operations	28,597.62	25,275.47	29,074.54	53,873.09	53,843.66	1,05,104.26
	Other Income	83.79	108.99	96.79	192.78	130.49	409.48
	Total income	28,681.41	25,384.46	29,171.33	54,065.87	53,974.15	1,05,513.74
2	Expenses						
	a) Cost of materials consumed	23,875.14	21,241.23	25,016.61	45,116.37	46,533.39	90,051.34
	b) Purchases of traded goods	-	-	-	-	-	33.66
	c) Changes in inventories of finished goods, traded goods and work-in-progress	(89.26)	(11.49)	97.84	(100.75)	58.49	8.91
	d) Employee benefits expense	1,089.55	1,116.30	1,000.60	2,005.85	2,040.48	4,054.57
	e) Finance costs	237.71	138.29	82.84	376.00	154.11	363.41
	f) Depreciation and amortisation expense	629.72	540.69	421.03	1,170.41	854.69	1,707.34
	g) Other expenses	2,027.98	1,720.45	1,766.10	3,748.43	3,068.49	6,331.42
	Total expenses	27,770.84	24,745.47	28,385.02	52,516.31	52,709.65	1,02,550.65
3	Profit before Tax (1-2)	910.57	638.99	786.31	1,549.56	1,264.50	2,963.09
4	Tax expenses						
	a) Current tax	222.95	167.69	196.14	390.64	330.88	716.01
	b) Tax relating to earlier years	23.61	-	-	23.61	-	39.90
	c) Deferred tax expense/(credit)	(14.97)	3.95	3.47	(11.02)	(9.15)	52.54
	Total tax expense	231.59	171.64	199.61	403.23	321.73	808.45
5	Profit for the period / year (3-4)	678.98	467.35	586.70	1,146.33	942.77	2,154.64
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	4.13	4.09	4.34	8.22	8.64	16.43
	Total Comprehensive Income/(loss) for the period/year, net of tax (5+6)	683.11	471.44	591.04	1,154.55	951.41	2,171.07
7	Paid-up Equity Share Capital (Face value of Rs.2/- per share)	628.00	628.00	628.00	628.00	628.00	628.00
8	Other Equity (Reserve)						
	as shown in the Audited Balance Sheet of the year						14,005.58
10	Earning per equity share (EPS)*						
	(nominal value of Rs.2/- each) :						
	a) Basic (Rs.)	2.16	1.49	1.87	3.65	3.00	6.86
	b) Diluted (Rs.)	2.16	1.49	1.87	3.65	3.00	6.86
	*EPS is not annualised for the quarter ended 30.09.2023, 30.06.2023, 30.09.2022, six months ended 30.09.2023 and 30.09.2022.						



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STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(Rs. in lakhs except as otherwise stated)

	For the six months ended September 30, 2023	For the six months ended September 30, 2022
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	1,549.56	1,264.50
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	1,170.41	854.69
(Gain)/Loss on sale of property, plant and equipment	(1.88)	(5.35)
Gain on termination of Right of use assets	(3.64)	-
Finance cost (including fair value change in financial instrument)	371.92	150.37
Interest income (including fair value change in financial instrument)	(23.33)	(0.83)
Unrealised exchange gain on trade payables	(3.93)	0.13
Operating profit before working capital changes	3,059.11	2,263.51
Adjustments for changes in working capital :		
(Increase)/decrease in inventories	(201.22)	1,433.72
(Increase)/decrease in trade receivables	(1,831.57)	521.33
(Increase)/decrease in other financial and non- financial assets	(268.06)	343.32
(Increase)/decrease in other non-current assets	9.12	-
Increase/(decrease) in trade payables	2,235.38	822.68
Increase/(decrease) in other financial, non financial liabilities and provisions	(109.39)	(419.78)
Cash generated from/(used in) operating activities	2,893.37	4,964.78
Income tax paid (net of refunds)	(528.45)	(813.22)
Net cash flow from/(used in) operating activities	2,364.92	4,151.56
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress, capital advances net of capital creditors	(2,715.77)	(3,067.88)
Proceeds from sale of property, plant and equipment	23.73	55.26
Fixed Deposits matured during the year	0.16	-
Fixed Deposits made during the year	-	(2.15)
Interest income received	23.33	0.83
Net cash from/(used in) investing activities	(2,668.55)	(3,013.94)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	2,000.00	-
Repayment of long term borrowings	(88.89)	-
Proceeds/(repayments) from short term borrowings	(761.47)	(464.79)
Dividend paid on equity shares (including corporate dividend tax)	(439.60)	(251.20)
Interest Paid	(270.49)	(138.96)
Repayment of principal lease payment	(68.10)	(1.04)
Repayment of interest on lease liability	(86.23)	(8.55)
Net cash from/(used in) financing activities	285.22	(864.54)
Net increase in cash and cash equivalents (A+B+C)	(18.41)	273.08
Cash and cash equivalents at the beginning of the period	37.43	8.13
Cash and cash equivalents at the end of the period	19.02	281.21

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: 31 October 2023



For and on behalf of Board of Directors


Rohit Relan
ROHIT RELAN
Chairman and Managing Director

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 1.40/- per equity share of the face value of Rs. 2 each pertaining to the financial year 2022-23 amounting to Rs. 439.6 Lakhs after approval by shareholders in Annual General Meeting held on July 18, 2023. The dividend amount has been adjusted from reserves accordingly.
- 5 During the previous quarter in the month of May 2023, 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. During the search proceedings, the Company has provided necessary information and responses to the department. The business and operations of the Company continued without any disruptions and no demand notice have been raised on the Company as of date. Based on the aforesaid and having regard to the matters of inquiry during the search proceedings stated above, management is of the view that no material adjustments are required to these financial results in this regard.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31 October, 2023.

Place: Gurugram
Date: 31 October 2023

For and on behalf of the Board of Directors


(ROHIT RELAN)
Chairman and Managing Director





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Annexure II

S. No.	Particulars	Details
a.	name of the product	Two wheeler wheel assembly
b.	date of launch	expected date of commencement of supply is August, 2024
c.	category of the product	Two wheeler wheel assembly
d.	whether caters to domestic/ international market	Domestic
e.	name of the countries in which the product is launched	India