



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

28th July, 2022

Corporate Relationship Department

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

REF: SCRIP CODE: 523229

Sub: Outcome of Board Meeting

Dear Sir/ Madam

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held on July 28, 2022 *inter alia* has considered and approved Unaudited Financial Results for the quarter ended on 30th June, 2022 and has noted the Limited Review Report of Auditors thereon, which did not contain any qualification or adverse remark, is attached as Annexure.

The Board meeting commenced at 12 noon and concluded at 12:50 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 June 30, 2022 and year to date from April 1, 2022 to June 30, 2022 (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.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**AMIT
YADAV**

Digitally signed by AMIT YADAV
DN: cn=AMIT YADAV, c=IN,
o=Personal,
email=amit.yadav@srb.in
Location: Gurugram
Date: 2022.07.28 12:33:30 +05'30'

Per Amit Yadav

Partner

Membership No.: 501753

UDIN: 22501753ANTMJW5568

Place: Gurugram

Date: July 28, 2022

**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; Fax: 0124-2341188

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited) Refer note 5	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Income:				
	Revenue from operations	24,769.12	26,094.78	16,824.40	81,763.17
	Other Income	33.70	137.67	180.97	526.86
	Total income	24,802.82	26,232.45	17,005.37	82,290.03
2	Expenses				
	a) Cost of materials consumed	21,516.78	22,112.84	14,254.88	69,678.73
	b) Purchases of traded goods	-	4.61	5.56	27.28
	c) Changes in inventories of finished goods, traded goods and work-in-progress	(39.35)	178.28	69.27	144.90
	d) Employee benefits expense	1,039.88	960.75	836.57	3,560.78
	e) Finance costs	71.27	85.93	84.38	390.46
	f) Depreciation and amortisation expense	433.66	436.55	446.72	1,761.44
	g) Other expenses	1,302.39	1,471.66	1,239.59	5,135.00
	Total expenses	24,324.63	25,250.62	16,936.97	80,698.59
3	Profit before Tax (1-2)	478.19	981.83	68.40	1,591.44
4	Tax expenses				
	a) Current tax	134.74	238.51	44.43	452.11
	b) Tax relating to earlier years	-	(9.12)	-	(9.12)
	c) Deferred tax expense/(credit)	(12.62)	8.25	(18.60)	(42.89)
	Total tax expense	122.12	237.64	25.83	400.10
5	Profit for the period / year (3-4)	356.07	744.19	42.57	1,191.34
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	4.30	11.26	1.98	17.23
7	Total Comprehensive Income/(loss) for the period/year, net of tax (5+6)	360.37	755.45	44.55	1,208.57
8	Paid-up Equity Share Capital (Face value of Rs.2/- per share)	628.00	628.00	628.00	628.00
9	Other Equity (Reserve) as shown in the Audited Balance Sheet of the year				12,085.71
10	Earning per equity share (EPS)* (nominal value of Rs.2/- each) :				
	a) Basic (Rs.)	1.13	2.37	0.14	3.79
	b) Diluted (Rs.)	1.13	2.37	0.14	3.79
	*EPS is not annualised for the quarter ended 30.06.2022, 31.03.2022 and 30.06.2021.				

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 and the Companies (Indian Accounting Standards) Rules, 2016 and relevant amendment rules thereafter.
- 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.
- The Company has only one reportable business segment as it manufactures and deals mainly in different seating systems in terms of Ind AS 108 "Operating Segment". Further, the Company operates only in one geographical segment -India. All the assets of the Company are located in India. The chief operating officer and chief financial officer (chief operating decision maker) monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment. Accordingly, there are no separate reportable segments as per IND-AS 108, "Operating Segment" prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Consequent to the uncertainties caused due to COVID-19 pandemic, the Company has considered the possible effects that may result from the pandemic relating to Covid 19 in the preparation of these financial results and has done detailed assessment of carrying value of financial and non-financial assets and does not anticipate any impairment of these assets. Also, the management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The situation though is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future spread of COVID-19 and due to which the Company will continue to closely monitor any material changes to future economic conditions, if any.
- 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.
- During the current quarter, the Company has paid final dividend of Re 0.80/- per equity share of the face value of Rs. 2 each pertaining to the financial year 2021-22 amounting to Rs. 251.20 Lakhs after approval by shareholders in Annual General Meeting held on 28.06.2022. The dividend amount has been adjusted from reserves accordingly.
- The figures for the quarter ended March 31, 2022 were the balancing figures between audited figures in respect of the full financial year upto March 31, 2022 and the unaudited published year to date figures upto December 31, 2021 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th July, 2022.

For and on behalf of the Board of Directors

PLACE: Bengaluru
DATE: 28 July 2022**ROHIT RELAN** Digitally signed by ROHIT RELAN
Date: 2022.07.28 12:16:38 +05'30'**(ROHIT RELAN)**
Chairman and Managing Director