



## 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

14<sup>th</sup> May, 2021

The General Manager  
Department of Corporate Services  
BSE Limited  
P.J.Towers  
Dalal Street  
Mumbai – 400 001

REF: CODE: 523229

**SUB: OUTCOME OF THE MEETING OF BOARD OF DIRECTORS HELD TODAY, 14<sup>TH</sup> MAY, 2021 AS PER REGULATION 30 AND 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir

The Board of Directors of the Company at its meeting held on 14<sup>th</sup> May, 2021 inter alia has considered and transacted the following business:

- 1 Considered and approved the Annual Financial Statements for the Financial year ended 31-03-2021.
- 2 Considered and approved the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021. (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 31<sup>st</sup> March, 2021, issued by the Statutory Auditors, M/s S.R.Batliboi & Co., LLP, Chartered Accountants, along with Unmodified Opinion. (Enclosed as Annexure II)

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



## 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

- 4 Pursuant to Regulation 43 of the SEBI Regulations, the Board of Directors has recommended dividend@ 25% i.e. Re. 0.50/- per Equity share of Rs.2/- each of the Company for the year ended 31<sup>st</sup> March, 2021.

The Board meeting commenced at 3:55 p.m. and concluded at 5:10 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; Fax: 0124-2341188

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. in lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited-refer note-2)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income:</b>					
	Revenue from operations	19,956.73	17,662.02	12,375.27	54,766.05	58,857.47
	Other Income	109.10	28.43	121.57	204.96	208.41
	<b>Total income</b>	<b>20,065.83</b>	<b>17,690.45</b>	<b>12,496.84</b>	<b>54971.01</b>	<b>59,065.88</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	16,720.29	14,248.56	9,666.80	44,829.89	45,968.18
	b) Purchases of traded goods	8.19	26.87	19.04	89.80	31.12
	c) Changes in inventories of finished goods, traded goods and work-in-progress	(32.92)	(191.62)	72.75	(326.31)	86.08
	d) Employee benefits expense	559.24	692.77	765.20	2,449.35	3,167.49
	e) Finance costs	93.93	110.60	79.91	427.31	322.41
	f) Depreciation and amortisation expense	408.46	445.40	527.95	1,798.31	2,245.73
	g) Other expenses	1,566.44	1,472.96	1,427.52	5,038.17	6,022.87
	<b>Total expenses</b>	<b>19,323.63</b>	<b>16,805.54</b>	<b>12,559.17</b>	<b>54,306.52</b>	<b>57,843.88</b>
<b>3</b>	<b>Profit/(loss) before Tax (1-2)</b>	<b>742.20</b>	<b>884.91</b>	<b>(62.33)</b>	<b>664.49</b>	<b>1,222.00</b>
<b>4</b>	<b>Tax expenses</b>					
	a) Current tax	235.07	51.31	7.84	286.38	474.43
	b) Tax relating to earlier years	-	-	-	-	11.29
	c) Deferred tax expense/( credit)	(32.30)	171.63	(7.95)	(102.46)	(515.61)
	<b>Total tax expense</b>	<b>202.77</b>	<b>222.94</b>	<b>(0.11)</b>	<b>183.92</b>	<b>(29.89)</b>
<b>5</b>	<b>Profit/(loss) for the period / year (3-4)</b>	<b>539.43</b>	<b>661.97</b>	<b>(62.22)</b>	<b>480.57</b>	<b>1,251.89</b>
<b>6</b>	<b>Other Comprehensive Income/(loss), net of income tax</b>					
	a) Items that will not be reclassified to profit & loss in subsequent periods, net of tax	6.86	0.35	(12.74)	7.92	1.41
<b>7</b>	<b>Total Comprehensive Income/(loss) for the period/year, net of tax (5+6)</b>	<b>546.29</b>	<b>662.32</b>	<b>(74.96)</b>	<b>488.49</b>	<b>1,253.30</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face value of Rs.2/- per share )</b>	<b>628.00</b>	<b>628.00</b>	<b>628.00</b>	<b>628.00</b>	<b>628.00</b>
<b>9</b>	<b>Other Equity (Reserve)</b> as shown in the Audited Balance Sheet of the year				11,034.14	10,702.65
<b>10</b>	<b>Earning per equity share (EPS)*</b> <b>(nominal value of Rs.2/- each) :</b>					
	<b>a) Basic ( Rs.)</b>	1.72	2.11	(0.20)	1.53	3.99
	<b>b) Diluted ( Rs.)</b>	1.72	2.11	(0.20)	1.53	3.99
<b>*EPS is not annualised for the quarter ended 31.03.2021, 31.12.2020 and 31.03.2020.</b>						

**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 figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2021 and the unaudited published year to date figures upto December 31, 2020 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 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.
- On account of COVID-19 pandemic, nationwide lockdown was imposed by Government of India effective March 24, 2020 which extended for a couple of months in varied parts of the country and in varied forms. The outbreak of Coronavirus (COVID -19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. At the time of finalisation of these financial statements the severity of the pandemic in the form of Wave 2 is peaking day by day across the country and on account of which various state Governments have started imposing lockdown like restrictions in various parts of the country.  
  
Consequent to these uncertainties caused due to continuation of pandemic, the Company has considered the possible effects that may result from the pandemic relating to Covid 19 in the preparation of these financial statements and has done a detailed assessment for carrying amount of financial and non-financial assets and does not anticipate any impairment to 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. Based on a preliminary assessment, the entity believes the impact of the change will not be significant."
- During the year because of slowdown in auto industry and impact of Covid 19, the Company has inadequate profits which resulted in managerial remuneration paid to its two whole time directors appointed during the year exceeding limit specified under section 197 read with Schedule V to the Act. The excess remuneration paid is approved by Board of Directors in meeting dated 4th February, 2021 and is proposed for shareholder approval in the ensuing Annual General Meeting. The management is confident of obtaining the shareholder's approval for remuneration accrued/paid and accordingly no adjustment is required in the financial results.
- Effective February 4, 2021 Mr. Rishabh Relan and Mr. Ashwani Aggarwal have been appointed as Whole Time Directors of the Company.
- 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 25% i.e. Re. 0.50/- per share of the face value of Rs. 2/- each aggregating to Rs. 157 lakhs.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 May, 2021.

PLACE: Gurugram  
DATE: 14 May 2021

For and on behalf of the Board of Directors

ROHIT  
RELAN

(ROHIT RELAN)  
Chairman and Managing Director

Digitally signed by  
ROHIT RELAN  
Date: 2021.05.14  
16:23:40 +05'30'

**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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. in lakhs except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	20,065.83	17,690.45	12,496.84	54,971.01	59,065.88
2	Net Profit/(loss) for the period (before Tax, Exceptional and/or Extraordinary items)	742.20	884.91	(62.33)	664.49	1,222.00
3	Net Profit/(loss) for the period before tax (after Exceptional and/or Extraordinary items)	742.20	884.91	(62.33)	664.49	1,222.00
4	Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary items)	539.43	661.97	(62.22)	480.57	1,251.89
5	Total Comprehensive Income/(loss) for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	546.29	662.32	(74.96)	488.49	1,253.30
6	Equity Share Capital	628.00	628.00	628.00	628.00	628.00
7	Other Equity (Reserves) (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the year	-	-	-	11,034.14	10,702.65
8	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) (In Rs.) -					
	(a) Basic (Rs.)	1.72	2.11	(0.20)	1.53	3.99
	(a) Diluted (Rs.)	1.72	2.11	(0.20)	1.53	3.99

**Notes:**

- a) The above is an extract of the detailed format of Quarterly/ Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements), Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s), www.bseindia.com, and on the Company's website 'www.bharatseats.com'.
- b) 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.
- c) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 May, 2021.

**PLACE: Gurugram**  
**DATE: 14 May 2021**

**For and on behalf of the Board of Directors**

**ROHIT**  
**RELAN**

Digitally signed by  
ROHIT RELAN  
Date: 2021.05.14  
16:24:15 +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; Fax: 0124-2341188

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021**

(Rs. in lakhs except as otherwise stated)

	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before income tax	664.49	1,222.00
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expense	1,798.31	2,245.73
Loss on sale of property, plant and equipment	4.22	9.42
Gain on termination of lease under Ind-AS-116	(43.12)	-
Finance cost (including fair value change in financial instrument)	376.98	277.39
Interest on lease liability	46.26	42.15
Interest income (including fair value change in financial instrument)	-	(9.94)
Excess provision no longer required written back	(53.99)	(66.33)
Unrealised exchange gain on trade payables	(0.97)	-
<b>Operating profit before working capital changes</b>	<b>2,792.18</b>	<b>3,720.42</b>
<b>Adjustments for changes in working capital :</b>		
(Increase)/decrease in inventories	(912.78)	131.66
(Increase)/decrease in trade receivables	(4,650.82)	4,171.67
(Increase)/decrease in other financial and non- financial assets	(474.35)	54.75
Increase/(decrease) in trade payables	4,918.15	(4,731.05)
Increase/(decrease) in other financial, non financial liabilities and provisions	469.45	(0.30)
<b>Cash generated from operating activities</b>	<b>2,141.83</b>	<b>3,347.15</b>
Income tax paid ( net of refunds)	(267.20)	(580.78)
<b>Net cash flow from operating activities</b>	<b>1,874.63</b>	<b>2,766.37</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment including capital work in progress, capital advances net of capital creditors	(1,889.88)	(3,411.28)
Proceeds from sale of property, plant and equipment	666.27	0.96
Fixed Deposits matured/(made) during the year	(0.63)	-
Interest income received	-	21.50
<b>Net cash from/(used in) investing activities</b>	<b>(1,224.24)</b>	<b>(3,388.82)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from long term borrowings	1,500.00	600.00
Repayment of long term borrowings	(1,274.72)	(221.57)
Proceeds/(repayments) from short term borrowings	(267.06)	153.99
Dividend paid on equity shares ( including corporate dividend tax)	(157.00)	(378.54)
Interest Paid	(376.98)	(277.39)
Repayment of principal lease payment	(33.79)	(94.51)
Repayment of interest on lease liability	(46.26)	(42.15)
<b>Net cash used in financing activities</b>	<b>(655.81)</b>	<b>(260.17)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(5.42)</b>	<b>(882.62)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>77.77</b>	<b>960.39</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>72.35</b>	<b>77.77</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents		
Balances with banks:		
Current accounts	9.59	18.23
Fixed deposits account with a original maturity of less than three months	61.43	58.71
Cash on hand	1.33	0.83
<b>Net cash and cash equivalents as at 31st March</b>	<b>72.35</b>	<b>77.77</b>

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**
**ROHIT RELAN**  
Chairman and Managing Director

 Digitally signed by  
ROHIT RELAN  
Date: 2021.05.14  
16:24:41 +05'30'

 Place: Gurgaon  
Date: 14 May 2021

**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

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lakhs except as otherwise stated)

		As at March 31, 2021	As at March 31, 2020
		(Audited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property plant & equipment	12,332.99	14,352.53
	b) Capital work in progress	3,014.06	2,211.87
	c) Right of use assets	176.09	577.31
	d) Intangible assets	93.12	99.75
	e) Financial assets		
	i) Loans	83.05	78.68
	f) Other non-current assets	617.72	35.98
	g) Non-current tax assets	605.29	627.14
	<b>Total non-current assets</b>	<b>16,922.32</b>	<b>17,983.26</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	2,970.25	2,057.47
	b) Financial assets		
	i) Trade receivables	8,260.04	3,609.22
	ii) Cash and cash equivalents	72.35	77.77
	iii) Other bank balances	42.35	43.23
	c) Other current assets	869.18	399.20
	<b>Total current assets</b>	<b>12,214.17</b>	<b>6,186.89</b>
	<b>TOTAL ASSETS</b>	<b>29,136.49</b>	<b>24,170.15</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	628.00	628.00
	b) Other equity	11,034.14	10,702.65
	<b>Total equity</b>	<b>11,662.14</b>	<b>11,330.65</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non- Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	2,453.75	2,388.12
	ii) Lease liabilities	167.95	533.57
	b) Provisions	54.42	230.79
	c) Deferred tax liabilities (Net)	686.32	788.78
	<b>Total Non-current liabilities</b>	<b>3,362.44</b>	<b>3,941.26</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	509.39	776.45
	ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	1,291.18	446.11
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	10,810.88	6,792.76
	iii) Lease liabilities	1.86	59.18
	iv) Other financial liabilities	710.86	671.23
	b) Other current liabilities	559.50	105.23
	c) Provisions	228.24	47.28
	<b>Total current liabilities</b>	<b>14,111.91</b>	<b>8,898.24</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,136.49</b>	<b>24,170.15</b>

For and on behalf of the Board of Directors

ROHIT RELAN

Digitally signed by ROHIT  
RELAN  
Date: 2021.05.14 16:25:07  
+05'30'

(ROHIT RELAN)

CHAIRMAN AND MANAGING DIRECTOR

PLACE: Gurugram  
DATE: 14 May 2021

**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, 2021 and for the year ended March 31, 2021 ("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, 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 income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**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 is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to note no. 4 of the financial results, which explains the uncertainties and the management's assessment of the financial impact related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve.

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 income 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 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 Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited 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**

**AMIT  
YADAV**

Digitally signed by AMIT YADAV  
DN: cn=AMIT YADAV, c=IN,  
o=Personal,  
email=amit.yadav@srb.in  
Location: Gurugram  
Date: 2021.05.14 16:39:17 +05'30'

**per Amit Yadav**

Partner

Membership No.: 501753

UDIN: 21501753AAAACX4468

Place: Gurugram

Date: May 14, 2021



## 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

14<sup>th</sup> May, 2021

**Corporate Relationship Department**

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

**REF: CODE : 523229**

Sub: Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 –  
Declaration for Audit Report with Unmodified Opinion for the Financial year ended on 31<sup>st</sup> March, 2021

Dear Sir

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s S.R.Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration no. 301003E/ E300005 has issued the Audit Report with Unmodified Opinion in respect of the Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2021.

You are requested to take the same on record.

FOR BHARAT SEATS LIMITED

(SANJEEV KUMAR)  
CHIEF FINANCIAL OFFICER