



## 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

27<sup>th</sup> July, 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, 27<sup>th</sup> JULY, 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 July 27, 2021 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 ended on 30<sup>th</sup> June, 2021 and has noted the Limited Review Report of Auditors thereon, enclosed as Annexure.
2. The Board has considered and approved the Draft Notice of 34<sup>th</sup> Annual General meeting of the Company and decided to hold 34<sup>th</sup> Annual General meeting of the Company on Tuesday, September 21, 2021 through VC or OAVM.
3. The Board has considered and approved the Draft Directors' Report, Management Discussion and Analysis and Corporate Governance Report for the year ended March 31, 2021.
4. The Board has decided that the Register of Members and Share Transfer Books of the Company will remain closed from 15<sup>th</sup> September, 2021 to 21<sup>st</sup> September, 2021 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend.

The Board meeting commenced at 12:00 noon and concluded at 1.16 p.m.

Thanking You,  
FOR BHARAT SEATS LIMITED

  
(RITU BAKSHI)

COMPANY SECRETARY  
Encl: As Above

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



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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

(Rs. In lakhs except per share data)

S.No.	Particulars	Quarter Ended		Year Ended	
		30.06.2021 (Unaudited)	31.03.2021 (Audited) Refer note 7	30.06.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>Income:</b>				
	a) Revenue from operations	16,824.40	19,956.73	2,156.64	54,766.05
	b) Other Income	180.97	109.10	14.85	204.96
	<b>Total income</b>	<b>17,005.37</b>	<b>20,065.83</b>	<b>2,171.49</b>	<b>54,971.01</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	14,254.88	16,720.29	1,817.62	44,829.89
	b) Purchases of traded goods	5.56	8.19	6.18	89.80
	c) Changes in inventories of finished goods, traded goods and work-in-progress	69.27	(32.92)	(81.98)	(326.31)
	d) Employee benefits expense	836.57	559.24	547.18	2,449.35
	e) Finance costs	84.38	93.93	88.95	427.31
	f) Depreciation and amortisation expense	446.72	408.46	484.09	1,798.31
	g) Other expenses	1,239.59	1,566.44	714.31	5,038.17
	<b>Total expenses</b>	<b>16,936.97</b>	<b>19,323.63</b>	<b>3,576.35</b>	<b>54,306.52</b>
<b>3</b>	<b>Profit/(loss) before Tax (1-2)</b>	<b>68.40</b>	<b>742.20</b>	<b>(1,404.86)</b>	<b>664.49</b>
<b>4</b>	<b>Tax expenses</b>				
	a) Current tax	44.43	235.07	-	286.38
	b) Deferred tax expense/( credit)	(18.60)	(32.30)	(353.36)	(102.46)
	<b>Total tax expense</b>	<b>25.83</b>	<b>202.77</b>	<b>(353.36)</b>	<b>183.92</b>
<b>5</b>	<b>Profit/(loss) for the period / year (3-4)</b>	<b>42.57</b>	<b>539.43</b>	<b>(1,051.50)</b>	<b>480.57</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	1.98	6.86	0.35	7.92
<b>7</b>	<b>Total Comprehensive Income/(loss) for the period/year, net of tax (5+6)</b>	<b>44.55</b>	<b>546.29</b>	<b>(1,051.15)</b>	<b>488.49</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>9</b>	<b>Other equity</b>				<b>11,034.14</b>
<b>10</b>	<b>Earning per equity share (EPS)* (nominal value of Rs.2/- each) :</b>				
	a) Basic ( Rs.)	0.14	1.72	(3.35)	1.53
	b) Diluted ( Rs.)	0.14	1.72	(3.35)	1.53

\*EPS is not annualised for the quarter ended 30.06.2021, 30.06.2020 and 31.03.2021.

**NOTES :**

- The above financial results of Bharat Seats Limited ("the Company") have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards (Ind-AS) as notified 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 for carrying value 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.
- During the financials year 2020-21 because of slowdown in auto industry and impact of Covid 19, the Company had 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 will be 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.
- 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.
- The figures for the quarter ended March 31, 2021 were 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 above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27 July, 2021. The above financial results of "Bharat Seats Limited" for quarter ended June 30, 2021 have been subjected to limited review by the statutory auditors of the Company in accordance with the Standard on Review Engagements (SRE) 2410 issued by the Institute of Chartered Accountants of India.

For and on behalf of the Board of Directors

**ROHIT RELAN**Digitally signed by ROHIT RELAN  
Date: 2021.07.27 12:47:26 +05'30'Rohit Relan  
(Chairman and Managing Director)Place: Gurugram  
Date: 27 July 2021

**Independent Auditor's Review Report on the Quarterly 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, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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**  
We draw attention to Note 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 conclusion is not modified in respect of this matter.

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=amityadav@erb.in  
Location: Gurugram  
Date: 2021.07.27 13:08:00 +05'30'

**per Amit Yadav**

Partner

Membership Number: 501753

UDIN: 21501753AAAAEA9751

Place of Signature: Gurugram

Date: July 27, 2021