



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

3rd August, 2023

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, 3rd AUGUST, 2023 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 August 3, 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 ended on 30th June, 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. Took note of the resignation of Mr. Shigetoshi Torii, Nominee of Suzuki Motor Corporation, Japan, as Director after the close of working hours on 3rd August, 2023. Resignation letter along with reason thereof is attached as **Annexure II**.
3. Appointed Mr. Makoto Kunieda, Nominee of Suzuki Motor Corporation, Japan, as Additional Director w.e.f., August 4, 2023. The details as required under Part A of Schedule III as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached as **Annexure III**.



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4. Approved the notice of Postal Ballot for the appointment of Mr. Makoto Kunieda as Director. The copy of Postal Ballot Notice shall be uploaded as soon as it is dispatched to the members of the Company.

The Board meeting commenced at 11:30 a.m. and concluded at 12:10 p.m.

Thanking You,

FOR BHARAT SEATS LIMITED

RITU BAKSHI

COMPANY SECRETARY AND COMPLIANCE OFFICER

MEMBERSHIP NO. 3401

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 June 30, 2023 and year to date from April 1, 2023 to June 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 4 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.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement of quarterly and year to date interim financial results includes unaudited financial results in respect of:
- One branches, whose interim financial results reflect total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 33.72 lacs and Rs. 33.72 lacs and total comprehensive loss of Rs. 33.72 and Rs. 33.72 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.

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

**AMIT
CHUGH**

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Date: 2023.08.03 11:57:26 +05'30

per Amit Chugh

Partner

Membership No.: 505224

UDIN: 23505224BGRURM1304

Place: Gurugram

Date: August 3, 2023

**BHARAT SEATS LIMITED**

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

CIN: L34300DL1986PLC023540

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Income:				
	Revenue from operations	25,275.47	29,342.69	24,769.12	1,05,104.26
	Other Income	108.99	134.88	33.70	409.48
	Total income	25,384.46	29,477.57	24,802.82	1,05,513.74
2	Expenses				
	a) Cost of materials consumed	21,241.23	25,062.87	21,516.78	90,051.34
	b) Purchases of traded goods	-	33.66	-	33.66
	c) Changes in inventories of finished goods, traded goods and work-in-progress	(11.49)	110.47	(39.35)	8.91
	d) Employee benefits expense	1,116.30	992.62	1,039.88	4,054.57
	e) Finance costs	138.29	117.99	71.27	363.41
	f) Depreciation and amortisation expense	540.69	432.03	433.66	1,707.34
	g) Other expenses	1,720.45	1,676.98	1,302.39	6,331.42
	Total expenses	24,745.47	28,426.62	24,324.63	1,02,550.65
3	Profit before Tax (1-2)	638.99	1,050.95	478.19	2,963.09
4	Tax expenses				
	a) Current tax	167.69	214.58	134.74	716.01
	b) Tax relating to earlier years	-	39.90	-	39.90
	c) Deferred tax expense/(credit)	3.95	59.61	(12.62)	52.54
	Total tax expense	171.64	314.09	122.12	808.45
5	Profit for the period / year (3-4)	467.35	736.86	356.07	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	4.09	3.45	4.30	16.43
7	Total Comprehensive Income/(loss) for the period/year, net of tax (5+6)	471.44	740.31	360.37	2,171.07
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				14,005.58
10	Earning per equity share (EPS)* (nominal value of Rs.2/- each) :				
	a) Basic (Rs.)	1.49	2.35	1.13	6.86
	b) Diluted (Rs.)	1.49	2.35	1.13	6.86
	*EPS is not annualised for the quarter ended 30.06.2023, 31.03.2023, 30.06.2022.				

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 as amended.
- 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.
- 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.
- During the current 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 notice/ demands 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.
- 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 above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 03rd August, 2023.

PLACE: Gurugram
DATE: 03 August 2023

For and on behalf of the Board of Directors

ROHIT
RELAN
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ROHIT RELAN
Date: 2023.08.03
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Chairman and Managing Director



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Annexure II

Details of Mr. Shigetoshi Torii

S. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Makoto Kunieda was nominated as an Additional Director (nominee of Suzuki Motor Corporation, Japan) in place of Mr. Shigetoshi Torii.
2	Date of appointment /cessation (as applicable) Term of appointment	August 3, 2023
3	Brief profile (in case of appointment)	-
4	Disclosure of Relationships between Directors (in case of Appointment of a Director)	-

The Board of Directors

Bharat Seats Limited
Plot No.1, Maruti Joint Venture Complex
Gurgaon -122015
Haryana

Sub: Resignation from the post of the Director

Dear Sir (s),

I, Shigetoshi Torii (DIN 06437336), am submitting my resignation from the post of Director with effect from close of business hours of August 3, 2023. I request the Board to kindly accept the same.

I am thankful to the Board for giving me support during my tenure as Director.

Thanking You,

鳥居重利

(Shigetoshi Torii)

DIN: 06437336



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Annexure III

Details of Mr. Makoto Kunieda

S. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Makoto Kunieda was nominated as an Additional Director (nominee of Suzuki Motor Corporation, Japan) in place of Mr. Shigetoshi Torii. He has an experience of more than 34 years in supply chain management. He has specialization in Purchasing Management.
2	Date of appointment/ cessation (as applicable) Term of appointment	Appointed by the Board on August 3, 2023 w.e.f. August 4, 2023
3	Brief profile (in case of appointment)	Profile attached
4	Shareholding, if any, in the company	Nil
5	Disclosure of Relationships between Directors (in case of Appointment of a Director)	He is nominee director of Suzuki Motor Corporation, Japan
6	Information as required pursuant to BSE Circular with ref. no. LIST/COM P/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018	Mr. Makoto Kunieda is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.



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CURRICULUM VITAE

Name MAKOTO KUNIEDA

Date of Birth 01 Nov 1966

Father's Name RYOKICHI KUNIEDA

Educational Qualification Musashi Institute of Technology

Career History
Apr. 1989, Joined Suzuki Motor Corporation
Oct. 1989, Assigned to Production Engineering
Feb 1997, Assigned to CAMI (production plant in Canada)
Mar 2004, Assigned to Purchasing in Head office
Nov 2019, Assigned to Quality Support of Overseas
Nov 2021, Assigned to Supply Chain Division
Maruti Suzuki India Ltd.

Title Senior Advisor
(MSIL Designation)

Area of Specialization Purchasing Management

Home Address (Japan) 1221-37 Tomitsuka-cho Naka-ku
Hamamatsu-city Shizuoka, Japan

Passport No. TT1590788

Signature 
MAKOTO KUNIEDA