



## 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

28<sup>th</sup> January, 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 January 28, 2022 *inter alia* has considered and approved:

- i) Unaudited Financial Results for the quarter/ nine months ended on 31<sup>st</sup> December, 2021 and has noted the Limited Review Report of Auditors thereon, which did not contain any qualification or adverse remark, is attached as Annexure.
- ii) the setting up of new production facility at Block no.334, 335(old 158, 293) Village Hansalpur, Ahmedabad at a project cost of approximately Rs. 45.95 crores, which includes the cost of building, plant and machinery. The said project cost is proposed to be funded out of internal accruals and borrowings. The rationale for setting up of this new production facility is to cater to requirement of our principal customer, Maruti Suzuki India Limited and Suzuki Motor Gujarat Private Limited. Going forward, the setting up of this facility will lead to enhancement in the Company's production capacity from time to time in line with customer requirements.
- iii) the reclassification of the following 'Promoters seeking re-classification' vide their letter dated 27<sup>th</sup> January, 2022 from the category of 'promoter group' of the Company to 'public' in terms of Regulation 31A of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

S. No.	Name of Identified Promoter / Promoter Group to be reclassified as "public shareholder"	Number of shares held as on date of letter
1	Mr. Ajay Relan	Nil
2	Ms. Sharda Relan	Nil
3	Ms. Mala Relan	Nil

Regd.Office:1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070  
Phone: 09810808631



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4	Mr. Aashim Relan	Nil
5	Ms. Aashita Relan	Nil
6	Sharda Motor Industries Limited	Nil
7	Relan Industrial Finance Limited	Nil

The above said 'Promoters seeking re-classification' neither hold any control/shares of the Company nor hold any position as a Key Managerial Personnel.

This may also be treated as price sensitive information under SEBI (PIT) Regulations.

The Board meeting commenced at 12 p.m. and concluded at 1:35 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

**BHARAT SEATS LIMITED**

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

(Rs. in lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income:</b>						
	Revenue from operations	19,756.27	19,087.72	17,662.02	55,668.39	34,809.32	54,766.05
	Other Income	64.81	143.41	28.43	389.19	95.86	204.96
	<b>Total income</b>	<b>19,821.08</b>	<b>19,231.13</b>	<b>17,690.45</b>	<b>56,057.58</b>	<b>34,905.18</b>	<b>54,971.01</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	16,900.04	16,410.97	14,248.56	47,565.89	28,109.60	44,829.89
	b) Purchases of traded goods	-	17.11	26.87	22.67	81.61	89.80
	c) Changes in inventories of finished goods, traded goods and work-in-progress	(76.90)	(25.75)	(191.62)	(33.38)	(293.39)	(326.31)
	d) Employee benefits expense	886.69	876.77	692.77	2,600.03	1,890.11	2,449.35
	e) Finance costs	120.92	99.23	110.60	304.53	333.38	427.31
	f) Depreciation and amortisation expense	434.99	443.18	445.40	1,324.89	1,389.85	1,798.31
	g) Other expenses	1,240.22	1,183.53	1,472.96	3,663.34	3,471.73	5,038.17
	<b>Total expenses</b>	<b>19,505.96</b>	<b>19,005.04</b>	<b>16,805.54</b>	<b>55,447.97</b>	<b>34,982.89</b>	<b>54,306.52</b>
<b>3</b>	<b>Profit/(loss) before Tax (1-2)</b>	<b>315.12</b>	<b>226.09</b>	<b>884.91</b>	<b>609.61</b>	<b>(77.71)</b>	<b>664.49</b>
<b>4</b>	<b>Tax expenses</b>						
	a) Current tax	93.88	75.29	51.31	213.60	51.31	286.38
	b) Deferred tax expense/( credit)	(14.37)	(18.17)	171.63	(51.14)	(70.16)	(102.46)
	<b>Total tax expense</b>	<b>79.51</b>	<b>57.12</b>	<b>222.94</b>	<b>162.46</b>	<b>(18.85)</b>	<b>183.92</b>
<b>5</b>	<b>Profit/(loss) for the period / year (3-4)</b>	<b>235.61</b>	<b>168.97</b>	<b>661.97</b>	<b>447.15</b>	<b>(58.86)</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, net of tax	2.00	1.99	0.35	5.97	1.06	7.92
<b>7</b>	<b>Total Comprehensive Income/(loss) for the period/year, net of tax (5+6)</b>	<b>237.61</b>	<b>170.96</b>	<b>662.32</b>	<b>453.12</b>	<b>(57.80)</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>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
<b>9</b>	<b>Earning per equity share (EPS)*</b>						
	(nominal value of Rs.2/- each) :						
	a) Basic ( Rs.)	0.75	0.54	2.11	1.42	(0.19)	1.53
	b) Diluted ( Rs.)	0.75	0.54	2.11	1.42	(0.19)	1.53
	<b>*EPS is not annualised for the quarter ended 31.12.2021, 30.09.2021, 31.12.2020, nine months ended 31.12.2021 and 31.12.2020.</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 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 theses 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.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28 January, 2022. The above financial results of "Bharat Seats Limited" for quarter ended December 31, 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.

PLACE: Gurugram  
DATE: 28 January 2022

For and on behalf of the Board of Directors

**ROHIT RELAN** Digitally signed by ROHIT RELAN  
Date: 2022.01.28 12:54:44 +05'30'

**(ROHIT RELAN)**  
Chairman and Managing Director



**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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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. 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**  
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  
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**per Amit Yadav**

Partner

Membership No.: 501753

UDIN: 22501753AAAAAE8441

Place: Gurugram

Date: January 28, 2022