



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

23rd January, 2023

Corporate Relationship Department

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

REF: SCRIP CODE: 523229

Sub: Outcome of Board Meeting dated 23rd January, 2023

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 23, 2023 inter alia has considered and approved the Unaudited Financial Results for the quarter and nine months ended on 31st December, 2022 and has also noted the Limited Review Report of Auditors thereon, which did not contain any qualification or adverse remark. The same are attached as Annexure.

The Board meeting commenced at 04:30 p.m. and concluded at 5:35 p. m.

Please take the same on record.

For **Bharat Seats Limited**

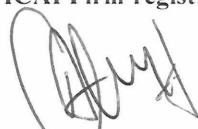
Ritu Bakshi
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEM. NO.: F3401
Encl: a/a

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, 2022 and year to date from April 01, 2022 to December 31, 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**Per Amit Chugh**

Partner

Membership No.: 505224

UDIN: 23505224BGROPB4750

Place: Gurugram

Date: January 23, 2023



**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

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022
(Rs. in lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Income:						
	Revenue from operations	21,917.91	29,074.54	19,756.27	75,761.57	55,668.39	81,763.17
	Other Income	144.11	96.79	64.81	274.60	389.19	526.86
	Total income	22,062.02	29,171.33	19,821.08	76,036.17	56,057.58	82,290.03
2	Expenses						
	a) Cost of materials consumed	18,455.08	25,016.61	16,900.04	64,988.47	47,565.89	69,678.73
	b) Purchases of traded goods	-	-	-	-	22.67	27.28
	c) Employee benefits expense	(160.05)	97.84	(76.90)	(101.56)	(33.38)	144.90
	d) Employee benefits expense	1,021.47	1,000.60	886.69	3,061.95	2,600.03	3,560.78
	e) Finance costs	91.31	82.84	120.92	245.42	304.53	390.46
	f) Depreciation and amortisation expense	420.62	421.03	434.99	1,275.31	1,324.89	1,761.44
	g) Other expenses	1,585.95	1,766.10	1,240.22	4,654.44	3,663.34	5,135.00
	Total expenses	21,414.38	28,385.02	19,505.96	74,124.03	55,447.97	80,698.59
3	Profit before Tax (1-2)	647.64	786.31	315.12	1,912.14	609.61	1,591.44
4	Tax expenses						
	a) Current tax	170.55	196.14	93.88	501.43	213.60	452.11
	b) Tax relating to earlier years	-	-	-	-	-	(9.12)
	c) Deferred tax expense/(credit)	2.08	3.47	(14.37)	(7.07)	(51.14)	(42.89)
	Total tax expense	172.63	199.61	79.51	494.36	162.46	400.10
5	Profit for the period / year (3-4)	475.01	586.70	235.61	1,417.78	447.15	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	4.34	4.34	2.00	12.98	5.97	17.23
7	Total Comprehensive Income/(loss) for the period/year, net of tax (5+6)	479.35	591.04	237.61	1,430.76	453.12	1,208.57
8	Paid-up Equity Share Capital (Face value of Rs.2/- per share)	628.00	628.00	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.)	1.51	1.87	0.75	4.52	1.42	3.79
	b) Diluted (Rs.)	1.51	1.87	0.75	4.52	1.42	3.79

*EPS is not annualised for the quarter ended 31.12.2022, 30.09.2022, 31.12.2021, nine months ended 31.12.2022 and 31.12.2021.

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.
- Effective from December 15, 2022 Mr. Ashwani Aggarwal resigned as Executive Director of the Company.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd January, 2023.

For and on behalf of the Board of Directors

PLACE: Gurugram
DATE: 23 January 2023

(ROHIT RELAN)
 Chairman and Managing Director
