



## 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

2<sup>nd</sup> August, 2024

### Corporate Relationship Department

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

REF: SCRIP CODE: 523229

SCRIP ID: BHARATSE

**Sub: Outcome of the Meeting of Board of Directors held today, 2<sup>nd</sup> August, 2024 as per Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam

The Board of Directors of the Company at its meeting held on August 2, 2024 *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, 2024 and has noted the Limited Review Report of Auditors thereon, did not contain any qualification or adverse remark/modified opinion. The same are attached as Annexure I.
2. Re-constituted following Committees of the Board:
  - a) Stakeholders' Relationship Committee
  - b) Nomination and Remuneration Committee
  - c) CSR Committee
3. Based on the recommendation of the Nomination and Remuneration Committee appointed Mr. Rajiv Arora (DIN: 07976398), presently President, as an Additional Director, and as a whole time director, on the Board of the Company with effect from 2<sup>nd</sup> August, 2024. Mr. Rajiv Arora is not related to the promoters or any member of the Board of Directors or Key managerial Personnel as defined under the Companies Act, 2013.
4. Recommended to shareholders for approval the appointment of Mr. Rajiv Arora as a Director and Whole time Director designated as Chief Executive Officer (CEO) and Key Managerial Personnel (KMP) of the Company, along with terms



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and conditions of appointment, for a term of three years w.e.f. 2<sup>nd</sup> August, 2024 to 1<sup>st</sup> August 2027.

The detailed disclosure for aforesaid point no. 3 and 4 as required under Regulation 30 read with Schedule III – Para A(7) of Part A of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 as set out in Annexure II are enclosed herewith.

5. Considered and approved the capital expenditure of approx. Rs. 1 crore towards sub assembly to full assembly business of company's new programme, new product i.e. "muffler/ exhaust system" for supply to Sango India Automotive Parts Pvt. Ltd. for hybrid model of Maruti Suzuki India Limited at Kharkhauda. The project shall be set up at Borakalan in the ordinary course of business. The details specified under Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as Annexure III.

The Board meeting commenced at 12:20 p.m. and concluded at 01:55 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") which includes one Branch Operations for the quarter ended June 30, 2024 and year to date from April 1, 2024 to June 30, 2024 (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 which describe that the Company has received an income tax demand consequent 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. The Company has filed an appeal and pending the final outcome, no material adjustment to the financial results have been considered necessary by the management.

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. 37.88 lacs and Rs. 37.88 lacs and total comprehensive loss of Rs. 37.88 lacs and Rs. 37.88 lacs 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 by any respective branch auditors.

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

  
per Amit Chugh

Partner

Membership No.: 505224

UDIN: 24505224BKFJZK7485

Place: Gurugram

Date: August 02, 2024



**BHARAT SEATS LIMITED**

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

CIN: L34300DL1986PLC023540

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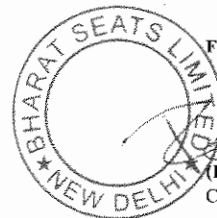
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

(Rs. in lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
<b>1</b>	<b>Income:</b>				
	Revenue from operations	29,885.02	27,810.06	25,275.47	1,06,681.62
	Other Income	95.01	116.01	108.99	453.88
	<b>Total income</b>	<b>29,980.03</b>	<b>27,926.07</b>	<b>25,384.46</b>	<b>1,07,135.50</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	25,164.23	22,862.96	21,241.23	88,813.19
	b) Purchases of traded goods	-	16.11	-	16.11
	c) (Increase)/decrease in inventories of finished goods, traded goods and work-in-progress	35.89	195.00	(11.49)	(65.43)
	d) Employee benefits expense	1,250.21	1,154.91	1,116.30	4,488.75
	e) Finance costs	222.92	174.56	138.29	774.15
	f) Depreciation and amortisation expense	634.51	600.67	540.69	2,400.29
	g) Other expenses	1,783.41	1,869.78	1,720.45	7,350.32
	<b>Total expenses</b>	<b>29,091.17</b>	<b>26,873.99</b>	<b>24,745.47</b>	<b>1,03,777.38</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>888.86</b>	<b>1,052.08</b>	<b>638.99</b>	<b>3,358.12</b>
<b>4</b>	<b>Tax expenses</b>				
	a) Current tax	256.07	265.93	167.69	851.48
	b) Tax relating to earlier years	-	-	-	23.61
	c) Deferred tax expense/(credit)	(28.68)	(21.43)	3.95	(22.41)
	<b>Total tax expense</b>	<b>227.39</b>	<b>244.50</b>	<b>171.64</b>	<b>852.68</b>
<b>5</b>	<b>Profit for the period / year (3-4)</b>	<b>661.47</b>	<b>807.58</b>	<b>467.35</b>	<b>2,505.44</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	(4.18)	(29.13)	4.09	(16.78)
<b>7</b>	<b>Total Comprehensive Income/(loss) for the period/year, net of tax (5+6)</b>	<b>657.29</b>	<b>778.45</b>	<b>471.44</b>	<b>2,488.66</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face value of Rs.2/- per share )</b>	628.00	628.00	628.00	628.00
<b>9</b>	<b>Other Equity as shown in the Audited Balance Sheet of the year</b>				16,054.64
<b>10</b>	<b>Earning per equity share (EPS)* (nominal value of Rs.2/- each) :</b>				
	a) Basic ( Rs.)	2.11	2.57	1.49	7.98
	b) Diluted ( Rs.)	2.11	2.57	1.49	7.98
	<b>*EPS not annualised except for annual.</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 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 financial year 2023-24, 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. The Company subsequently received notices wherein the department has sought details of certain transactions and documents of earlier years. The Company is making the required submissions for requisite assessment years. The Company as of now has received a demand notice dated 9th July 2024 for Rs. 232.47 lakhs (excluding penalty and interest) with respect to assessment year 2022-23. The Company has filed appeal against the said order before the concerned authority. Based on its assessment and legal advice, management is of the view that no material adjustments is envisaged at this stage to these financial results for the same.
- Effective from 1st April 2024, Mr. Sanjay Bhattacharyya and Mr. Sudhir Maheshwari were appointed as independent directors of the Company. Effective from 15th May 2024, Ms. Vanita Chhabra was appointed as independent director of the Company. On Completion of tenure as independent directors Mr. Girish Narain Mehra and Mr. Ravindra Gupta cease to be directors of the company with effect from the close of business hours of March 31, 2024. On Completion of tenure as an independent director, Ms. Shyanila Kherra cease to be director of the company with effect from the close of business hours of July 20, 2024.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 02nd August, 2024.

Place: Gurugram  
Date: August 02, 2024

For and on behalf of the Board of Directors

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



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### Annexure II

#### Details of Mr. Rajiv Arora

S. No.	Particulars	Details
1	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	a) Appointment of Mr. Rajiv Arora as an Additional Director and Whole Time Director of the Company b) Recommendation to shareholders for approval, the appointment of Mr. Rajiv Arora as a Director and Whole time Director of the Company for a term of three years, w.e.f. 2nd August, 2024 , till 1st August, 2027. c) Designating Mr. Rajiv Arora as Chief Executive Officer (CEO) and Key Managerial Personnel (KMP) of the Company w.e.f. 2nd August, 2024.(subject to the approval of shareholders, his appointment as a whole time Director)
2	Date of appointment/ <del>resignation</del> & term of appointment	August 2, 2024 Term : 3 years, From 2 <sup>nd</sup> August, 2024 to 1 <sup>st</sup> August, 2027
3	Brief profile (in case of appointment)	Mentioned hereunder*
4	Shareholding, if any, in the Company	Nil
5	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director
6	Information as required pursuant to BSE Circular with ref. no.LIST/COMP/14/2018-19 and the National Stock Exchange of India with ref.no.NSE/CML/2018/24 dated 20 <sup>th</sup> June, 2018	Mr. Rajiv Arora has not been debarred from holding the office of Director by virtue of any order issued by SEBI or any other Authority



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## \* Brief Profile

### 1. Educational & Professional Qualifications:

- Indo-Danish: Tool Room and Training Centre, New Delhi (1986-1990)
- 4-year Technical Diploma in Mechanical Engineering (1st Division)
- Specialisation in Tool and Die Engineering

### 2. Special Certifications:

- Leveraging leadership for enhancing organizational excellence by IIM Leadership Development training from Hay Group Managing Innovation training
- Material Flow Improvement, Resource Management & Layout designing training by Tokai Rika Japan.
- Toyota Management System training by Toyota Indonesia Lead Auditor training for QS 9000 and TS 16949.

### 3. Details of Experience/ Expertise:

Growth minded professional offering over 30 years of successful career with UNO Minda Group. Was President and Business Head with diverse leadership roles distinguished by commended performance. Played a pivotal role in the company's growth and developed a special set of skills in complete business turnover, greenfield and strategic partnership, profitability improvement, customer acquisition, and quality system implementation.

## **Annexure III**

### **Details of new product:**

S. No.	Particulars	Remarks
1	Name of the product	Muffler/ Exhaust system
2	Date of launch	July, 2025
3	Category of product	Exhaust system for supply to Sango India Automotive Parts Pvt. Ltd. for Model of Maruti Suzuki India Limited
4	Whether caters to domestic/international market	Domestic Market
5	Name of the countries in which the product is launched (in case of international)	Not applicable