



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

14th August, 2020

Corporate Relationship Department

BSE Limited
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 August 14, 2020 has considered and approved *inter alia* the Unaudited Financial Results for the quarter ended on 30th June, 2020 and has noted the Limited Review Report of Auditors thereon, attached as Annexure.

The Board meeting commenced at 11:30 a.m. and concluded at 12:05 p. m.

Please take the same on record.

For Bharat Seats Limited

Ritu Bakshi

Company Secretary

Encl:a/a

**BHARAT SEATS LIMITED**

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

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in lakhs except per share data)


Sr.No.	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	
1	Income:				
	Revenue from operations	2,156.64	12,375.27	17,027.38	58,857.47
	Other Income	14.85	121.57	31.82	208.41
	Total Income	2,171.49	12,496.84	17,059.20	59,065.88
2	Expenses				
	a) Cost of materials consumed	1,817.62	9,666.80	13,334.75	45,968.18
	b) Purchases of traded goods	6.18	19.04	4.81	31.12
	c) Changes in inventories of finished goods, traded goods and work-in-progress	(81.98)	72.75	(0.26)	86.08
	d) Employee benefits expense	547.18	765.20	831.93	3,167.49
	e) Finance costs	88.95	79.91	75.88	322.41
	f) Depreciation and amortisation expense	484.09	527.95	581.34	2,245.73
	g) Other expenses	714.31	1,427.52	1,626.14	6,022.87
	Total expenses	3,576.35	12,559.17	16,454.59	57,843.88
3	Profit/(loss) before Tax (1-2)	(1,404.86)	(62.33)	604.61	1,222.00
4	Tax expenses				
	a) Current tax	-	7.84	254.70	474.43
	b) Tax relating to earlier years	-	-	-	11.29
	c) Deferred tax expense/(credit)	(353.36)	(7.95)	(29.96)	(515.61)
	Total tax expense	(353.36)	(7.95)	(29.96)	(29.89)
5	Profit/(loss) for the period / year (3-4)	(1,051.50)	(62.22)	379.87	1,251.89
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	0.35	(12.74)	4.07	1.41
7	Total Comprehensive Income/(loss) for the period/year, net of tax (5+6)	(1,051.15)	(74.96)	383.94	1,253.30
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				10,702.65
10	Earning per equity share (EPS)* (nominal value of Rs.2/- each) :				
	a) Basic (Rs.)	(3.35)	(0.20)	1.21	3.99
	b) Diluted (Rs.)	(3.35)	(0.20)	1.21	3.99
	*EPS is not annualised for the quarter ended 30.06.2020, 31.03.2020 and 30.06.2019.				

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.
- Due to the nationwide lockdown in March 2020, the Company temporarily suspended its operations in compliance with lockdown instructions. Covid-19 has impacted the normal business operations of the Company by way of interruptions in production, supply chain and production facilities etc. during the lock down period extended till May 31, 2020. However, productions and supply of goods has gradually commenced in months of May/June 2020 at the manufacturing locations after obtaining permissions from the appropriate government authorities. The pandemic has impacted the overall business activities of the Company resulting in reduction in the volumes for the current quarter and hence it is not comparable with the previous quarters.
Further the Company has taken into account the possible impacts of COVID-19 in preparation of the unaudited financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of property, plant and equipment, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. Based on current estimates the Company expects the carrying amount of these assets will get recovered. The impact of COVID-19 on the Company's financial unaudited results may differ from that estimated as at the date of approval of these unaudited financial results. Given the nature of the pandemic, the Company will continue to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 August, 2020. The above financial results of "Bharat Seats Limited" for quarter ended June 30, 2020 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: 14 August 2020

For and on behalf of the Board of Directors


 (ROHIT RELAN)
 Chairman and Managing Director

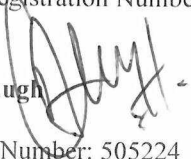
Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bharat Seats Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Bharat Seats Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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, 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 to the accompanying Ind AS financial results, which describes the management's assessment of the events arising because of Covid-19 pandemic and general slowdown in automotive industry on the Company's operations and results.

Our conclusion 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 Number: 505224
UDIN: 20505224AAAAGL8168
Place of Signature: Gurugram
Date: August 14, 2020

