



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

12th June, 2020

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, 12TH JUNE, 2020 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 12th June, 2020 inter alia has considered and transacted the following business:

- 1 Considered and approved the Annual Financial Statements for the Financial year ended 31-03-2020.
- 2 Considered and approved the Audited Financial Results for the quarter and year ended 31st March, 2020.
- 3 Pursuant to Regulation 33 of the SEBI Regulations, took note of the Auditors' Report on the audited financial results for the quarter and year ended 31st March, 2020, issued by the Statutory Auditors, M/s S.R.Batliboi & Co., LLP, Chartered Accountants, along with Unmodified Opinion.
- 4 Pursuant to Regulation 43 of the SEBI Regulations, the Board of Directors has recommended dividend@ 25% i.e. Re. 0.50/- per Equity share of Rs.2/- each of the Company for the year ended 31st March, 2020.

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



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

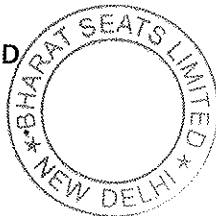
- 5 Considered and approved the Draft Notice of 33rd Annual General meeting of the Company and decided to hold 33rd Annual General meeting of the Company on 21st September, 2020 through VC or OAVM.
- 6 Considered and approved the Directors' Report, Management Discussion and Analysis and Corporate Governance Report for the year ended March 31, 2020.
- 7 Decided that the Register of Members and Share Transfer Books of the Company will remain close from 15/09/2020 to 21/09/2020 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend.
- 8 Recommended the alteration of the main object clause of the Memorandum of Association by adding objects pertaining to manufacture/ trading/ dealing of safety personal protective equipment(PPE)/ Fabric body coverall/ Hazmat material garments, suits for medical and/ or other purposes, subject to the shareholders' approval at the ensuing Annual General meeting.

The Board meeting commenced at 12:00 Noon and concluded at 01:21 p.m.

This may please also be treated as a Price Sensitive Information under SEBI (PIT) Regulations, 2015

Thanking You,
FOR BHARAT SEATS LIMITED


(RITU BAKSHI)
COMPANY SECRETARY
Encl: As Above



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

**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


Phone: +91 9643339870-74, Fax: 0124-2341188

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS		
1 Non-current assets		
a) Property plant & equipment	14,352.53	15,054.42
b) Capital work in progress	2,211.87	43.18
c) Right of use assets	577.31	-
d) Intangible assets	99.75	120.05
e) Financial assets		
i) Loans	78.68	96.07
f) Other non-current assets	35.98	12.31
g) Non-current tax assets	627.14	532.56
Total non-current assets	17,983.26	15,858.59
2 Current assets		
a) Inventories	2,057.47	2,189.13
b) Financial assets		
i) Trade receivables	3,609.22	7,780.89
ii) Cash and cash equivalents	77.77	960.39
iii) Other bank balances	43.23	42.31
c) Other current assets	399.20	449.42
Total current assets	6,186.89	11,422.14
TOTAL ASSETS	24,170.15	27,280.73
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	628.00	628.00
b) Other equity	10,702.65	9,827.89
Total equity	11,330.65	10,455.89
2 LIABILITIES		
Non- Current liabilities		
a) Financial liabilities		
i) Borrowings	2,388.12	2,007.75
ii) Lease liabilities	533.57	-
b) Provisions	230.79	198.28
c) Deferred tax liabilities (Net)	788.78	1,304.39
Total Non-current liabilities	3,941.26	3,510.42
Current liabilities		
a) Financial liabilities		
i) Borrowings	776.45	622.46
ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	446.11	1,489.58
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,792.76	10,546.67
iii) Lease liabilities	59.18	-
iv) Other financial liabilities	671.23	472.84
b) Other current liabilities	105.23	132.87
c) Provisions	47.28	50.00
Total current liabilities	8,898.24	13,314.42
TOTAL EQUITY AND LIABILITIES	24,170.15	27,280.73

For and on behalf of the Board of Directors


(ROHIT RELAN)
CHAIRMAN AND MANAGING DIRECTORPLACE: Gurugram
DATE: 12th June, 2020

**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

Phone: +91 9643339870-74; Fax: 0124-2341188

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited - refer note-2)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income:					
	Revenue from operations	12,375.27	14,429.63	19,547.30	58,857.47	90,356.85
	Other Income	121.57	36.30	311.85	208.41	527.54
	Total Income	12,496.84	14,465.93	19,859.15	59,065.88	90,884.39
2	Expenses					
	a) Cost of materials consumed	9,666.80	11,375.08	15,794.17	45,968.18	74,699.42
	b) Purchases of traded goods	19.04	3.94	4.60	31.12	36.87
	c) Changes in inventories of finished goods, traded goods and work-in-progress	72.75	(87.87)	31.67	86.08	(107.97)
	d) Employee benefits expense	765.20	781.98	838.63	3,167.49	3,138.64
	e) Finance costs	79.91	92.29	79.41	322.41	302.10
	f) Depreciation and amortisation expense	527.95	559.62	530.90	2,245.73	2,061.25
	g) Other expenses	1,427.52	1,425.31	1,975.53	6,022.87	7,631.69
	Total expenses	12,559.17	14,150.35	19,254.91	57,843.88	87,762.00
3	Profit before Tax (1-2)	(62.33)	315.58	604.24	1,222.00	3,122.39
4	Tax expenses					
	a) Current tax		7.84			
	b) Tax relating to earlier years		126.43	(36.41)	474.43	831.76
	c) Deferred tax expense/(credit)		2.94	-	1.29	5.64
	Total tax expense		(47.95)	165.52	(515.61)	142.94
5	Profit for the period / year (3-4)	(0.11)	82.32	129.11	(29.89)	980.34
6	Other Comprehensive Income/(loss), net of income tax	(62.22)	233.26	475.13	1,251.89	2,142.05
	a) Items that will not be reclassified to profit & loss in subsequent periods, net of tax					
7	Total Comprehensive Income for the period/year, net of tax (5+6)	(12.74)	4.73	30.73	1.41	16.33
8	Paid-up Equity Share Capital (Face value of Rs.2/- per share)	(74.96)	237.99	505.86	1,253.30	2,158.38
9	Other Equity (Reserves) (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the year	628.00	628.00	628.00	628.00	628.00
10	Earning per equity share (EPS)*					
	(nominal value of Rs.2/- each) :				10,702.65	9,827.89
	a) Basic (Rs.)	(0.20)	0.74	1.51	3.99	6.82
	b) Diluted (Rs.)	(0.20)	0.74	1.51	3.99	6.82
	*EPS is not annualised for the quarter ended 31.03.2020, 31.12.2019 and					

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 figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2020 and the unaudited published year to date figures upto December 31, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 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.
- The Company has adopted Ind AS 116 "Leases" effective from April 01, 2019 and applied the same to all leases contracts existing on April 01, 2019 using the modified retrospective approach with right-of-use of asset recognised at an amount equal to the adjusted lease liability. Accordingly, comparatives for the quarter ended March 31, 2019 and for the year ended March 31, 2019 have not been retrospectively adjusted.
- The Company has adopted the option of lower tax rate as provided in the Taxation laws Amendment Ordinance, 2019 and consequent impact on tax expense have been considered during the year ended March 31, 2020.
- 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 Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the liquidity position to continue operations for the next year and carrying amounts 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 results may differ from that estimated as at the date of approval of these 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.
- During the year because of general slowdown in automotive industry, the Company has inadequate profits which resulted in managerial remuneration paid to its directors exceeding the limits specified under section 197 read with Schedule V to the Companies act, 2013. The remuneration paid during the year is approved by Board of Directors in meeting dated January 27, 2020 and is proposed for shareholder approval in the ensuing Annual General Meeting. The management is confident of obtaining the shareholder's approval for remuneration accrued and accordingly no adjustment is required in the financial results.
- The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th June, 2020. The statutory auditors have expressed an unqualified audit opinion.
- Subject to the approval of the shareholders in the ensuing Annual general meeting of the Company, the board of directors has recommended a final dividend of 25% i.e. Re. 0.50/- per share of the face value of Rs. 2/- each aggregating to Rs. 157 lakhs.

PLACE: Gurugram
DATE: 12th June, 2020For and on behalf of the Board of Directors
(ROHIT RELAN)
Chairman and Managing Director

**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

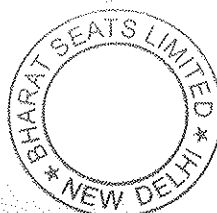
Phone: +91 9643339870-74, Fax: 0124-2341188

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in lakhs)

	For the year ended 31st March, 2020	For the year ended 31st March 2019
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	1,222.00	3,122.39
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	2,245.73	2,061.25
Loss on sale of property, plant and equipment	9.42	68.59
Finance cost (including fair value change in financial instrument)	277.39	298.47
Interest on lease liability	42.15	-
Interest income (including fair value change in financial instrument)	(9.94)	(53.72)
Excess provision no longer required written back	(66.33)	(359.72)
Operating profit before working capital changes	3,720.42	5,137.26
Adjustments for changes in working capital :		
(Increase)/decrease in inventories	131.66	549.33
(Increase)/decrease in trade receivables	4,171.67	1,596.93
(Increase)/decrease in other financial and non- financial assets	54.75	71.72
Increase/(decrease) in trade payables	(4,731.05)	(2,540.25)
Increase/(decrease) in other financial, non financial liabilities and provisions	(0.30)	(339.43)
Cash generated from operating activities	3,347.15	4,475.56
Income tax paid (net of refunds)	(580.78)	(1,007.93)
Net cash flow from operating activities	2,766.37	3,467.63
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress, capital advances net of capital creditors	(3,411.28)	(2,470.61)
Proceeds from sale of property, plant and equipment	0.96	15.24
Fixed Deposits matured/(made) during the year	-	26.86
Interest income received	21.50	41.23
Net cash from/(used in) investing activities	(3,388.82)	(2,387.28)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	600.00	-
Repayment of long term borrowings	(221.57)	(234.27)
Proceeds from short term borrowings	153.99	548.06
Dividend paid on equity shares (including corporate dividend tax)	(378.54)	(378.54)
Interest Paid	(277.39)	(299.78)
Repayment of principal lease payment	(94.51)	-
Repayment of interest on lease liability	(42.15)	-
Net cash used in financing activities	(260.17)	(364.53)
Net increase in cash and cash equivalents (A+B+C)	(882.62)	715.82
Cash and cash equivalents at the beginning of the year	960.39	244.57
Cash and cash equivalents at the end of the year	77.77	960.39
Components of cash and cash equivalents		
Cash and cash equivalents		
Balances with banks:		
Current accounts	18.23	31.36
Fixed deposits account with a original maturity of less than three months	58.71	928.20
Cash on hand	0.83	0.83
Net cash and cash equivalents as at 31st March	77.77	960.39

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 statement of cash flows.



For and on behalf of Board of Directors

ROHIT RELAN
Chairman and Managing Director
DIN: 00257572

Place: Gurgaon
Date: 12th June, 2020



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

12th June, 2020

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

REF: CODE : 523229

Sub: Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 – Declaration for Audit Report with Unmodified Opinion for the Financial year ended on 31st March, 2020

Dear Sir

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s S,R.Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration no. 301003E/ E300005 has issued the Audit Report with Unmodified Opinion in respect of the Audited Financial Results for the financial year ended 31st March, 2020.

You are requested to take the same on record.

FOR BHARAT SEATS LIMITED

(SANJEEV KUMAR)
CHIEF FINANCIAL OFFICER

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

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Bharat Seats Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Bharat Seats Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

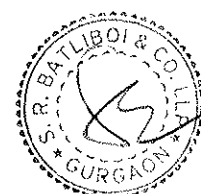
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to note 6 to the accompanying financial results which describes the management's assessment of the impact of uncertainties arising because of Covid-19 pandemic and its consequential effects on the Company's operations and results.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income/loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of

adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If



S.R. BATLIBOI & CO. LLP

Chartered Accountants

we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

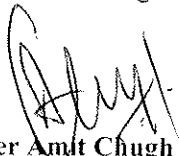
Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Amlt Chugh**

Partner

Membership Number: 505224

UDIN: 20505224AAAAED4306

Place of Signature: Gurugram

Date: June 12, 2020

