

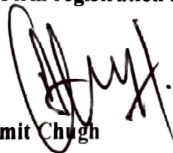
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bharat Seats Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Bharat Seats Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 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: 22505224 BcACBQ 8541

Place: Gurugram

Date: November 04, 2022



**BHARAT SEATS LIMITED**

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

CIN: 134300DL1986PLC023540

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(Rs. in lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Income:						
	Revenue from operations	29,074.54	24,769.12	19,087.72	53,843.66	35,912.12	81,763.17
	Other Income	96.79	33.70	143.41	130.49	324.38	526.86
	Total income	29,171.33	24,802.82	19,231.13	53,974.15	36,236.50	82,290.03
2	Expenses						
	a) Cost of materials consumed	25,016.61	21,516.78	16,410.97	46,533.39	30,665.85	69,678.73
	b) Purchases of traded goods	-	-	17.11	-	22.67	27.28
	c) Changes in inventories of finished goods, traded goods and work-in-progress	97.84	(39.35)	(25.75)	58.49	43.52	144.90
	d) Employee benefits expense	1,000.60	1,039.88	876.77	2,040.48	1,713.34	3,560.78
	e) Finance costs	82.84	71.27	99.23	154.11	183.61	390.46
	f) Depreciation and amortisation expense	421.03	433.66	443.18	854.69	889.90	1,761.44
	g) Other expenses	1,766.10	1,302.39	1,183.53	3,068.49	2,423.12	5,135.00
	Total expenses	28,385.02	24,324.63	19,005.04	52,709.65	35,942.01	80,698.59
3	Profit before Tax (1-2)	786.31	478.19	226.09	1,264.50	294.49	1,591.44
4	Tax expenses						
	a) Current tax	196.14	134.74	75.29	330.88	119.72	452.11
	b) Tax relating to earlier years	-	-	-	-	-	(9.12)
	c) Deferred tax expense/(credit)	3.47	(12.62)	(18.17)	(9.15)	(36.77)	(42.89)
	Total tax expense	199.61	122.12	57.12	321.73	82.95	400.10
5	Profit for the period / year (3-4)	586.70	356.07	168.97	942.77	211.54	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	4.30	1.99	8.64	3.97	17.23
7	Total Comprehensive Income/(loss) for the period/year, net of tax (5+6)	591.04	360.37	170.96	951.41	215.51	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.)	1.87	1.13	0.54	3.00	0.67	3.79
	b) Diluted (Rs.)	1.87	1.13	0.54	3.00	0.67	3.79

*EPS is not annualised for the quarter ended 30.09.2022, 30.06.2022, 30.09.2021, six months ended 30.09.2022 and 30.09.2021.



**BHARAT SEATS LIMITED**

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs except as otherwise stated)

	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
1 Non-current assets		
a) Property plant & equipment	14,899.55	14,437.71
b) Capital work in progress	2,703.00	777.96
c) Right of use assets	165.17	168.82
d) Intangible assets	84.53	105.84
e) Financial assets		
i) Other financial assets	83.52	83.52
f) Other non-current assets	383.00	371.04
g) Non-current tax assets (net)	888.00	408.57
Total non-current assets	19,206.77	16,353.46
2 Current assets		
a) Inventories	3,865.35	5,299.07
b) Financial assets		
i) Trade receivables	10,550.72	11,072.05
ii) Cash and cash equivalents	281.21	8.13
iii) Other bank balances	103.49	104.50
c) Other current assets	540.92	884.24
Total current assets	15,341.69	17,367.99
TOTAL ASSETS	34,548.46	33,721.45
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	628.00	628.00
b) Other equity	12,785.92	12,085.71
Total equity	13,413.92	12,713.71
2 LIABILITIES		
Non- Current liabilities		
a) Financial liabilities		
i) Borrowings	3,260.00	3,260.00
ii) Lease liabilities	164.53	165.96
b) Provisions	32.90	74.65
c) Deferred tax liabilities (Net)	634.28	643.43
Total Non-current liabilities	4,091.71	4,144.04
Current liabilities		
a) Financial liabilities		
i) Borrowings	-	464.79
ii) Lease liabilities	2.38	1.99
iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,439.06	1,049.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,404.41	11,971.51
iv) Other financial liabilities	391.22	180.92
b) Other current liabilities	2,549.89	2,953.32
c) Provisions	255.87	242.02
Total current liabilities	17,072.83	16,863.70
TOTAL EQUITY AND LIABILITIES	34,548.46	33,721.45



STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2022 (Rs. in lakhs except as otherwise stated)

	For six months ended September 30, 2022 Unaudited	For six months ended September 30, 2021 Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	1,264.50	294.49
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	854.69	889.90
(Gain)/Loss on sale of property, plant and equipment	(5.35)	(0.86)
Finance cost (including fair value change in financial instrument)	150.37	181.94
Interest income (including fair value change in financial instrument)	(0.83)	-
Excess provision no longer required written back	-	(128.90)
Unrealised exchange gain on trade payables	0.13	-
Operating profit before working capital changes	2,263.51	1,236.57
Adjustments for changes in working capital :		
(Increase)/decrease in inventories	1,433.72	(77.90)
(Increase)/decrease in trade receivables	521.33	2,164.76
(Increase)/decrease in other financial and non- financial assets	343.32	(1,081.86)
Increase/(decrease) in trade payables	822.68	(4,042.97)
Increase/(decrease) in other financial, non financial liabilities and provisions	(419.78)	17.67
Cash generated from/(used in) operating activities	4,964.78	(1,783.73)
Income tax paid (net of refunds)	(813.22)	102.16
Net cash flow from/(used in) operating activities	4,151.56	(1,681.57)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress, capital advances net of capital creditors	(3,067.88)	(912.09)
Proceeds from sale of property, plant and equipment	55.26	115.03
Fixed Deposits matured during the year	-	145.15
Fixed Deposits made during the year	(2.15)	(146.27)
Interest income received	0.83	-
Net cash from/(used in) investing activities	(3,013.94)	(798.18)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	-	-
Repayment of long term borrowings	-	(7.44)
Proceeds/(repayments) from short term borrowings	(464.79)	2,822.17
Dividend paid on equity shares (including corporate dividend tax)	(251.20)	(157.00)
Interest Paid	(138.96)	(169.41)
Repayment of principal lease payment	(1.04)	(0.93)
Repayment of interest on lease liability	(8.55)	(8.65)
Net cash from/ (used in) financing activities	(864.54)	2,478.74
Net increase in cash and cash equivalents (A+B+C)	273.08	(1.01)
Cash and cash equivalents at the beginning of the period	8.13	72.35
Cash and cash equivalents at the end of the period	281.21	71.34

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.



NOTES :

- 1 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.
- 2 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.
- 3 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.
- 4 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.
- 5 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.
- 6 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4th November, 2022.

PLACE: Gurugram
DATE: 04 November 2022



For and on behalf of the Board of Directors


(ROHIT RELAN)
Chairman and Managing Director

