

**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 except as otherwise stated)**

		As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
	ASSETS		
1	Non-current assets		
	a) Property plant & equipment	14,437.71	12,332.99
	b) Capital work in progress	777.96	3,014.06
	c) Right of use assets	168.82	176.09
	d) Intangible assets	105.84	93.12
	e) Financial assets		
	i) Other financials assets	83.52	83.05
	f) Other non-current assets	371.04	617.72
	g) Non-current tax assets	408.57	605.29
	Total non-current assets	16,353.46	16,922.32
2	Current assets		
	a) Inventories	5,299.07	2,970.25
	b) Financial assets		
	i) Trade receivables	11,072.05	8,260.04
	ii) Cash and cash equivalents	8.13	72.35
	iii) Other bank balances	104.50	42.35
	c) Other current assets	884.24	869.18
	Total current assets	17,367.99	12,214.17
	TOTAL ASSETS	33,721.45	29,136.49
	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	628.00	628.00
	b) Other equity	12,085.71	11,034.14
	Total equity	12,713.71	11,662.14
2	LIABILITIES		
	Non- Current liabilities		
	a) Financial liabilities		
	i) Borrowings	3,260.00	2,453.75
	ii) Lease liabilities	165.96	167.95
	b) Provisions	74.65	54.42
	c) Deferred tax liabilities (Net)	643.43	686.32
	Total Non-current liabilities	4,144.04	3,362.44
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	464.79	891.83
	ii) Lease liabilities	1.99	1.86
	iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	1,049.15	1,291.18
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	11,971.51	10,810.88
	iv) Other financial liabilities	180.92	328.42
	b) Other current liabilities	2,953.32	559.50
	c) Provisions	242.02	228.24
	Total current liabilities	16,863.70	14,111.91
	TOTAL EQUITY AND LIABILITIES	33,721.45	29,136.49

For and on behalf of the Board of Directors

ROHIT RELAN Digitally signed by ROHIT RELAN
Date: 2022.05.06 14:32:15 +05'30'**(ROHIT RELAN)**
Chairman and Managing DirectorPLACE: Bengaluru
DATE: 06 May 2022

**BHARAT SEATS LIMITED**

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited) (Refer Note 2)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Income:					
	Revenue from operations	26,094.78	19,756.27	19,956.73	81,763.17	54,766.05
	Other Income	137.67	64.81	109.10	526.86	204.96
	Total income	26,232.45	19,821.08	20,065.83	82,290.03	54,971.01
2	Expenses					
	a) Cost of materials consumed	22,112.84	16,900.04	16,720.29	69,678.73	44,829.89
	b) Purchases of traded goods	4.61	-	8.19	27.28	89.80
	c) Changes in inventories of finished goods, traded goods and work-in-progress	178.28	(76.90)	(32.92)	144.90	(326.31)
	d) Employee benefits expense	960.75	886.69	559.24	3,560.78	2,449.35
	e) Finance costs	85.93	120.92	93.93	390.46	427.31
	f) Depreciation and amortisation expense	436.55	434.99	408.46	1,761.44	1,798.31
	g) Other expenses	1,471.66	1,240.22	1,566.44	5,135.00	5,038.17
	Total expenses	25,250.62	19,505.96	19,323.63	80,698.59	54,306.52
3	Profit before Tax (1-2)	981.83	315.12	742.20	1,591.44	664.49
4	Tax expenses					
	a) Current tax	238.51	93.88	235.07	452.11	286.38
	b) Tax relating to earlier years	(9.12)	-	-	(9.12)	-
	c) Deferred tax expense/(credit)	8.25	(14.37)	(32.30)	(42.89)	(102.46)
	Total tax expense	237.64	79.51	202.77	400.10	183.92
5	Profit for the period / year (3-4)	744.19	235.61	539.43	1,191.34	480.57
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	11.26	2.00	6.86	17.23	7.92
7	Total Comprehensive Income/(loss) for the period/year, net of tax (5+6)	755.45	237.61	546.29	1,208.57	488.49
8	Paid-up Equity Share Capital (Face value of Rs.2/- per share)	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	11,034.14
10	Earning per equity share (EPS)* (nominal value of Rs.2/- each) :					
	a) Basic (Rs.)	2.37	0.75	1.72	3.79	1.53
	b) Diluted (Rs.)	2.37	0.75	1.72	3.79	1.53

*EPS is not annualised for the quarter ended 31.03.2022, 31.12.2021 and 31.03.2021.

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 figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2022 and the unaudited published year to date figures upto December 31, 2021 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.
- 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.
- Subject to the approval of shareholders in the ensuing Annual General Meeting of the Company, the board of directors has recommended a final dividend of 40% i.e. Re 0.80/- per share of the face value of Rs. 2/- each aggregating to Rs. 251.20 lakhs.
- Effective 28th January, 2022 Ms. Nisha Malhotra appointed as Non-Executive Independent 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 06th May, 2022.

PLACE: Bengaluru
DATE: 06 May 2022

For and on behalf of the Board of Directors

ROHIT RELAN Digitally signed by ROHIT RELAN
Date: 2022.05.06 14:32:50 +05'30'**(ROHIT RELAN)**
Chairman and Managing Director

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs except as otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	1,591.44	664.49
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	1,761.44	1,798.31
(Gain)/Loss on sale of property, plant and equipment	(3.36)	4.22
Gain on termination of lease under Ind-AS-116	-	(43.12)
Finance cost (including fair value change in financial instrument)	380.02	423.24
Interest income (including fair value change in financial instrument)	(128.89)	-
Excess provision no longer required written back	(261.76)	(53.99)
Unrealised exchange gain on trade payables	1.36	(0.97)
Operating profit before working capital changes	3,340.25	2,792.18
Adjustments for changes in working capital :		
(Increase)/decrease in inventories	(2,328.82)	(912.78)
(Increase)/decrease in trade receivables	(2,812.01)	(4,650.82)
(Increase)/decrease in other financial and non- financial assets	(15.53)	(474.35)
Increase/(decrease) in trade payables	1,179.00	4,918.15
Increase/(decrease) in other financial, non financial liabilities and provisions	2,450.86	469.45
Cash generated from operating activities	1,813.75	2,141.83
Income tax paid (net of refunds)	(252.07)	(267.20)
Net cash flow from operating activities	1,561.68	1,874.63
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress, capital advances net of capital creditors	(1,720.63)	(1,889.88)
Proceeds from sale of property, plant and equipment	189.55	666.27
Fixed Deposits matured during the year	393.55	(0.63)
Fixed Deposits made during the year	(457.59)	-
Interest income received	128.89	-
Net cash from/(used in) investing activities	(1,466.23)	(1,224.24)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	1,000.00	1,500.00
Repayment of long term borrowings	(576.19)	(1,274.72)
Proceeds/(repayments) from short term borrowings	(44.60)	(267.06)
Dividend paid on equity shares (including corporate dividend tax)	(157.00)	(157.00)
Interest Paid	(362.77)	(376.98)
Repayment of principal lease payment	(1.86)	(33.79)
Repayment of interest on lease liability	(17.25)	(46.26)
Net cash used in financing activities	(159.67)	(655.81)
Net increase in cash and cash equivalents (A+B+C)	(64.22)	(5.42)
Cash and cash equivalents at the beginning of the year	72.35	77.77
Cash and cash equivalents at the end of the year	8.13	72.35
Components of cash and cash equivalents		
Cash and cash equivalents		
Balances with banks:		
Current accounts	6.66	9.59
Fixed deposits account with a original maturity of less than three months	-	61.43
Cash on hand	1.47	1.33
Net cash and cash equivalents at year end	8.13	72.35

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 Digitally signed by ROHIT RELAN
Date: 2022.05.06 14:33:20 +05'30'
ROHIT RELAN
Chairman and Managing Director

PLACE: Bengaluru
Date: 06 May 2022

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, 2022 and for the year ended March 31, 2022 ("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 profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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

We draw attention to note 4 of the financial results, which explains the uncertainties and the management's assessment of the financial impact related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. 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 and other comprehensive income 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 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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

AMIT
YADAV

Digitally signed by AMIT YADAV
DN: cn=AMIT YADAV, c=IN,
o=Personal,
email=amityadav@srb.in
Location: Gurugram
Date: 2022.05.06 14:59:22 +05'30'

per Amit Yadav
Partner
Membership No.: 501753
UDIN: 22501753AINGBH5961
Place: Gurugram
Date: May 6, 2022