



BHARAT SEATS LIMITED
 Regd. Office : 1, Nelson Mandela Road, Vasant Kunj, New Delhi- 110070
 CIN: L34300DL986PLC023540
 WEBSITE: www.bharatseats.com; E-mail: seats@bharatseats.net
 Phone: +91 9643339870-74; Fax: 0124-2341188

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2021

S.No.	Particulars	Quarter Ended				Six Months Ended		Year Ended		
		30.09.2021		30.09.2020		30.09.2021			31.03.2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)
1	Income:									
	Revenue from operations	19,087.72	16,824.40	14,990.66	35,912.12	17,147.30	54,766.05			
	Other Income	143.41	180.97	52.58	324.38	67.43	204.96			
	Total income	19,231.13	17,005.37	15,043.24	36,236.50	17,214.73	54,971.01			
2	Expenses									
	a) Cost of materials consumed	16,410.97	14,254.88	12,043.42	30,665.85	13,861.04	44,829.89			
	b) Purchases of traded goods	17.11	5.36	48.56	22.67	54.74	89.80			
	c) Changes in inventories of finished goods, traded goods and work-in-progress	(25.75)	69.27	(19.79)	43.52	(101.77)	(326.31)			
	d) Employee benefits expense	876.77	836.57	650.16	1,713.34	1,197.34	2,449.35			
	e) Finance costs	99.23	84.38	133.83	183.61	222.78	427.31			
	f) Depreciation and amortisation expense	443.18	446.72	460.36	889.90	944.45	1,798.31			
	g) Other expenses	1,183.53	1,239.59	1,284.46	2,423.12	1,998.77	5,038.17			
	Total expenses	19,005.04	16,936.97	14,601.00	35,942.01	18,177.35	54,306.52			
3	Profit/(loss) before Tax (1-2)	226.09	68.40	442.24	294.49	(962.62)	664.49			
4	Tax expenses:									
	a) Current tax	75.29	44.43	-	119.72	-	286.38			
	b) Deferred tax expense/(credit)	(18.17)	(18.60)	(11.57)	(36.77)	(241.79)	(102.46)			
	Total tax expense	57.12	25.83	111.57	82.95	(241.79)	183.92			
5	Profit/(loss) for the period / year (3-4)	168.97	42.57	330.67	211.54	(720.83)	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	1.99	1.98	0.36	3.97	0.71	7.92			
7	Total Comprehensive Income/(Loss) for the period/year, net of tax (5+6)	170.96	44.55	331.03	215.51	(720.12)	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	628.00			
9	Other Equity (Reserve) as shown in the Audited Balance Sheet of the year						11,034.14			
10	Earning per equity share (EPS)* (nominal value of Rs.2/- each) :									
	a) Basic (Rs.)	0.54	0.14	1.05	0.67	(2.30)	1.53			
	b) Diluted (Rs.)	0.54	0.14	1.05	0.67	(2.30)	1.53			

*EPS is not annualised for the quarter ended 30.09.2021, 30.06.2021, 30.09.2020, six months ended 30.09.2021 and 30.09.2020.

PLACE: Gurugram
 DATE: 22 October 2021

For and on behalf of the Board of Directors

ROHIT RELAN

(ROHIT RELAN)

Chairman and Managing Director

Digitally signed by Rohit Relan
 DN: cn=ROHIT RELAN, o=BHARAT SEATS LIMITED, ou=, email=seats@bharatseats.net, c=IN

**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 September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
1 Non-current assets		
a) Property plant & equipment	14,685.08	12,332.99
b) Capital work in progress	1,011.66	3,014.06
c) Right of use assets	172.44	176.09
d) Intangible assets	98.39	93.12
e) Financial assets		
i) Other Financial assets	83.52	83.05
f) Other non-current assets	186.31	617.72
g) Non-current tax assets	382.07	605.29
Total non-current assets	16,619.47	16,922.32
2 Current assets		
a) Inventories	3,048.15	2,970.25
b) Financial assets		
i) Trade receivables	6,095.28	8,260.04
ii) Cash and cash equivalents	71.34	72.35
iii) Other bank balances	61.74	42.35
c) Other current assets	1,950.57	869.18
Total current assets	11,227.08	12,214.17
TOTAL ASSETS	27,846.55	29,136.49
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	628.00	628.00
b) Other equity	11,092.65	11,034.14
Total equity	11,720.65	11,662.14
2 LIABILITIES		
Non- Current liabilities		
a) Financial liabilities		
i) Borrowings	2,260.00	2,453.75
ia) Lease liabilities	167.02	167.95
b) Provisions	68.65	54.42
c) Deferred tax liabilities (Net)	649.56	686.32
Total Non-current liabilities	3,145.23	3,362.44
Current liabilities		
a) Financial liabilities		
i) Borrowings	3,900.31	891.83
ia) Lease liabilities	1.86	1.86
ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	439.21	1,291.18
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,490.98	10,810.88
iii) Other financial liabilities	362.44	328.42
b) Other current liabilities	529.06	559.50
c) Provisions	256.81	228.24
Total current liabilities	12,980.67	14,111.91
TOTAL EQUITY AND LIABILITIES	27,846.55	29,136.49

For and on behalf of the Board of Directors

ROHIT RELAN Digitally signed by ROHIT RELAN
Date: 2021.10.22 13:03:39 +05'30'(ROHIT RELAN)
CHAIRMAN AND MANAGING DIRECTORPLACE: Gurugram
DATE: 22 October 2021

**BHARAT SEATS LIMITED**

Regd. Office : I, 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 PERIOD ENDED SEPTEMBER 30, 2021

(Rs. in lakhs except as otherwise stated)

	For the six month ended September 30, 2021	For the six month ended September 30, 2020
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	294.49	(962.62)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	889.90	944.45
Loss on sale of property, plant and equipment	(0.86)	-
Income on termination of lease under Ind-AS-116	-	(9.39)
Finance cost (including fair value change in financial instrument)	173.29	193.86
Interest on lease liability	8.65	27.80
Excess provision no longer required written back	(128.90)	-
Operating profit before working capital changes	1,236.57	194.10
Adjustments for changes in working capital :		
(Increase)/decrease in inventories	(77.90)	202.53
(Increase)/decrease in trade receivables	2,164.76	(3,578.63)
(Increase)/decrease in other financial and non- financial assets	(1,081.86)	(120.71)
Increase/(decrease) in trade payables	(4,042.97)	2,549.07
Increase/(decrease) in other financial, non financial liabilities and provisions	17.67	(29.51)
Cash generated from/ (used in) operating activities	(1,783.73)	(783.15)
Income tax paid (net of refunds)	102.16	(72.90)
Net cash flow from/ (used in) operating activities	(1,681.57)	(856.05)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress, capital advances net of capital creditors	(912.09)	(626.12)
Proceeds from sale of property, plant and equipment	115.03	-
Fixed Deposits matured during the year	145.15	(0.63)
Fixed Deposits made during the year	(146.27)	-
Net cash from/(used in) investing activities	(798.18)	(626.75)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	-	1,500.00
Repayment of long term borrowings	(7.44)	(434.14)
Proceeds/(repayments) from short term borrowings	2,822.17	826.25
Dividend paid on equity shares (including corporate dividend tax)	(157.00)	(157.00)
Interest Paid	(169.41)	(193.86)
Repayment of principal lease payment	(0.93)	(22.04)
Repayment of interest on lease liability	(8.65)	(27.80)
Net cash from (used) in financing activities	2,478.74	1,491.41
Net increase in cash and cash equivalents (A+B+C)	(1.01)	8.61
Cash and cash equivalents at the beginning of the period	72.35	77.77
Cash and cash equivalents at the end of the period	71.34	86.38

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
ROHIT RELAN

Digitally signed by
ROHIT RELAN
Date: 2021.10.22
13:04:27 +05'30'

Chairman and Managing Director

Place: Gurgaon
Date: 22 October 2021

Notes to unaudited financial results for the quarter and six months ended September 30, 2021.

- 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 During the current quarter, the Company has paid final dividend of Re 0.50/- per equity share of the face value of Rs. 2 each pertaining to the financial year 2020-21 amounting to Rs. 157 Lakhs after approval by shareholders in Annual General Meeting held on 21.09.2021.
- 3 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.
- 4 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.
- 5 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.
- 6 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.
- 7 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 22, 2021. The above financial results of "Bharat Seats Limited" for the period/ quarter ended September 30, 2021 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:
Gurgaon

DATE: 22 October 2021

For and on behalf of the Board of Directors

ROHIT RELAN

Digitally signed by ROHIT RELAN
Date: 2021.10.22 13:04:54 +05'30'

(ROHIT RELAN)
Chairman and Managing Director

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, 2021 and year to date from April 01, 2021 to September 30, 2021 (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. 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 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**

We draw attention to Note 5 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 conclusion is not modified in respect of this matter.

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=amit.yadav@erb.in
Location: Faridabad
Date: 2021.10.22 13:17:28 +05'30'

per **Amit Yadav**
Partner
Membership No.: 501753
UDIN: 21501753AAAAFN9449
Place: Faridabad, Haryana
Date: October 22, 2021