



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@vsnl.net
CIN: L34300DL1986PLC023540 WEBSITE: www.bharatseats.com

10.08.2018

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

REF: SCRIP CODE : 523229

Sub: Outcome of Board Meeting

Dear Sir/ Madam

The Board of Directors of the Company at its meeting held on August 10, 2018 inter alia has considered and transacted the following business:

1. The Board has considered and approved the Unaudited Financial Results for the quarter ended on 30th June, 2018 and has noted the Limited Review Report of Auditors thereon, attached as Annexure I.
2. The Board has considered and approved the Draft Notice of 31st Annual General meeting of the Company and decided to hold 31st Annual General meeting of the Company on Tuesday, September 25, 2018.
3. The Board has considered and approved the Draft Directors' Report, Management Discussion and Analysis and Corporate Governance Report for the year ended March 31, 2018.
4. The Board has decided that the Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2018 to 25th September, 2018 (both days inclusive) for the purpose of Annual General Meeting and Dividend.

The Board meeting commenced at 01:30 p.m. and concluded at03:30 p.m.

Please take the same on record.

For Bharat Seats Limited

Ritu Bakshi

Ritu Bakshi
Company Secretary



Encl:a/a

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

**BHARAT SEATS LIMITED**

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018

(Rs. in lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1	Income:				
	Revenue from operations, net	23,884.31	25,345.99	23301.16	97028.03
	Add: Excise Duty	-	-	3109.72	3109.72
	Revenue from operations	23,884.31	25,345.99	26,410.88	100,137.75
	Other Income	45.26	31.50	19.93	120.90
	Total income	23,929.57	25,377.49	26,430.81	100,258.65
2	Expenses				
	a) Cost of materials consumed	19,843.35	21,156.96	20,255.11	82,215.79
	b) Purchases of traded goods	8.93	12.25	11.82	35.44
	c) Changes in inventories of finished goods, traded goods and work-in-progress	(36.64)	93.72	(144.77)	(17.08)
	d) Excise duty on sale of goods	-	-	3,109.72	3,109.72
	e) Employee benefits expense	728.57	682.61	629.46	2,508.00
	f) Finance costs	75.92	63.08	91.90	320.38
	g) Depreciation and amortisation expense	496.49	511.42	456.94	1,911.08
	h) Other expenses	1,734.59	1,613.85	1,350.02	5,825.30
	Total expenses	22,851.21	24,133.89	25,760.20	95,908.63
3	Profit before exceptional items (1-2)	1,078.36	1,243.60	670.61	4,350.02
4	Exceptional items	-	-	-	-
5	Profit before Tax (3+4)	1,078.36	1,243.60	670.61	4,350.02
6	Tax expenses				
	a) Current tax	397.14	429.31	236.22	1,542.02
	b) Tax relating to earlier years	-	47.83	-	47.83
	c) Deferred tax credit	(31.25)	(10.09)	(2.12)	(61.34)
	Total tax expense	365.89	467.05	234.10	1,528.51
7	Profit for the period / year (5-6)	712.47	776.55	436.51	2,821.51
8	Other Comprehensive Income/(loss), net of income tax				
	a) Items that will not be reclassified to profit & loss in subsequent periods, net of tax	(4.76)	(19.69)	(1.53)	(19.21)
9	Total Comprehensive Income for the year, net of tax (7+8)	707.71	756.86	434.98	2,802.30
10	Paid-up Equity Share Capital (Face value of Rs.2/- per share)	628.00	628.00	628.00	628.00
	Earning per equity share (EPS) (nominal value of Rs.2/- each) (not annualised) :				
11	a) Basic (Rs.)	2.27	2.47	1.39	8.99
	b) Diluted (Rs.)	2.27	2.47	1.39	8.99

NOTES :

- The above financial results of Bharat Seats Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind-AS) 34 " Interim Financial Reporting" 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 format for quarterly/annual financial results is as prescribed in SEBI's Circular CIR/CFD/FAC/62/2016 dated 05th July, 2016 read along with the requirements of Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind-AS.



- 3 According to the requirement of IND AS, revenue for the corresponding previous quarter ended June 30, 2017, and for the year ended March 31, 2018 were reported inclusive of excise duty. The Government of India has implemented Goods and Service Tax ("GST") from July 1, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. Accordingly, as per IND AS 115, the revenue for the quarter ended June, 2018 and March, 2018 are reported net of GST and revenue for the year ended March 31, 2018 is reported net of GST and inclusive of excise duty for the period April 01, 2017 to June 30, 2017. Had the previously reported revenue shown net of excise duty, comparative income from operations of the Company would have been as follows:

	Quarter Ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
(a) Revenue from operations	23,884.31	25,345.99	23,301.16	97,028.03

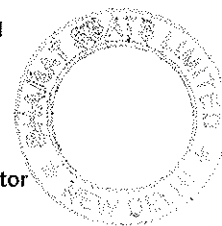
- 4 The Sales/Purchase have been recognised based on contract price with the customers/vendors which are subject to escalations and de-escalations basis annual price revision. The Company estimated such escalations and de-escalations on best estimate basis and these will be formalised by year end.
- 5 Ind AS 115 "Revenue from contracts with customers" is mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustment required to be made to the retained earnings as at April 01, 2018. Also the application of Ind-AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter ended June 30, 2018.
- 6 Figures for the previous periods/ year have been regrouped/ restated wherever necessary to conform with the current period's classification/ disclosure.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th August, 2018. The above financial results of "Bharat Seats Limited" for quarter ended June 30, 2018 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: 10.08.2018

For and on behalf of the Board
For Bharat Seats Limited



(ROHIT RELAN)
Chairman and Managing Director



Limited Review Report**Review Report to
The Board of Directors
Bharat Seats Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Bharat Seats Limited (the 'Company') for the quarter ended June 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended June 30, 2017, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on July 18, 2017 .

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Amit Chugh
Partner

Membership No.: 505224



Place: Gurugram

Date: August 10, 2018