



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

12th November, 2018

Corporate Relationship Department

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

REF: SCRIP CODE : 523229


Sub: Financial Results for 30th September, 2018

Dear Sir/ Madam

Pursuant to Regulation 30 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held on November 12, 2018 considered and approved the Unaudited Financial Results for the quarter/ six months ended on 30th September, 2018 and has noted the Limited Review Report of Auditors thereon, attached as Annexure I.

Please take the same on record.

For **Bharat Seats Limited**


Ritu Bakshi
Company Secretary



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

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2018

(Rs. in lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	
1	Income:						
	Revenue from operations	26,584.76	23,884.31	26,542.09	50,469.07	52,952.97	100,137.75
	Other Income	130.47	45.26	1.54	175.73	21.47	120.90
	Total income	26,715.23	23,929.57	26,543.63	50,644.80	52,974.44	100,258.65
2	Expenses						
	a) Cost of materials consumed	22,187.88	19,843.35	22,297.00	42,031.23	42,552.11	82,215.79
	b) Purchases of traded goods	10.41	8.93	8.51	19.34	20.33	35.44
	c) Changes in inventories of finished goods, traded goods and work-in-progress	15.80	(36.64)	96.86	(20.84)	(47.91)	(17.08)
	d) Excise duty on sale of goods	-	-	-	-	3,109.72	3,109.72
	e) Employee benefits expense	778.09	728.57	616.21	1,506.66	1,245.67	2,508.00
	f) Finance costs	62.37	75.92	88.19	138.29	180.09	320.38
	g) Depreciation and amortisation expense	506.97	496.49	473.66	1,003.46	930.60	1,911.08
	h) Other expenses	2,099.12	1,734.59	1,402.29	3,833.71	2,752.31	5,825.30
	Total expenses	25,660.64	22,851.21	24,982.72	48,511.85	50,742.92	95,908.63
3	Profit before exceptional items (1-2)	1,054.59	1,078.36	1,560.91	2,132.95	2,231.52	4,350.02
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3+4)	1,054.59	1,078.36	1,560.91	2,132.95	2,231.52	4,350.02
6	Tax expenses						
	a) Current tax	377.06	397.14	563.69	774.20	799.91	1,542.02
	b) Tax relating to earlier years	5.64	-	-	5.64	-	47.83
	c) Deferred tax expense/(credit)	(12.20)	(31.25)	(26.86)	(43.45)	(28.98)	(61.34)
	Total tax expense	370.50	365.89	536.83	736.39	770.93	1,528.51
7	Profit for the period / year (5-6)	684.09	712.47	1,024.08	1,396.56	1,460.59	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	(4.82)	(4.76)	1.85	(9.58)	0.32	(19.21)
9	Total Comprehensive Income for the year, net of tax (7+8)	679.27	707.71	1,025.93	1,386.98	1,460.91	2,802.30
10	Paid-up Equity Share Capital (Face value of Rs.2/- per share)	628.00	628.00	628.00	628.00	628.00	628.00
11	Earning per equity share (EPS)						
	(nominal value of Rs.2/- each) (not annualised) :						
	a) Basic (Rs.)	2.18	2.27	3.26	4.45	4.65	8.99
	b) Diluted (Rs.)	2.18	2.27	3.26	4.45	4.65	8.99

NOTES :

- 1 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.
- 2 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 During the current quarter, the company has paid final dividend of Re 1/- per equity share of the face value of Rs. 2 each pertaining to the financial year 2017-18 amounting to Rs. 314 Lakhs after approval by shareholders in Annual General Meeting held on 25.09.2018. The dividend amount and dividend distribution tax has been adjusted from reserves accordingly.
- 4 According to the requirement of IND AS, revenue for the corresponding previous quarter ended June 30, 2017, and for the six months ended September 30, 2017 and 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 18, the revenue 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:

(Rs. in lakhs)

	Quarter Ended			Six Months Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
(a) Revenue from operations	26,584.76	23,884.31	26,542.09	50,469.07	49,843.25	97,028.03

- 5 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.
- 6 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 and period ended September 30, 2018.
- 7 Figures for the previous periods/ year have been restated wherever necessary to conform with the current period's classification/ disclosure.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2018. The above financial results of "Bharat Seats Limited" for quarter and six months ended September 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: 12.11.2018



For and on behalf of the Board of Directors

(ROHIT RELAN)

Chairman and Managing Director

**BHARAT SEATS LIMITED**

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs except per share data)

	AS AT 30.09.2018 (Unaudited)	AS AT 31.03.2018 (Audited)
ASSETS		
1 Non-Current Assets		
a) Property Plant & Equipment	14,141.72	13,488.23
b) Capital work in progress	823.95	1,316.17
c) Intangible Assets	136.05	143.08
d) Financial Assets		
i) Loans	80.57	72.07
e) Other non-current assets	215.12	101.93
f) Non-current tax assets	228.64	370.80
Total Non-current assets	15,626.05	15,492.28
2 Current Assets		
a) Inventories	3,119.88	2,738.46
b) Financial assets		
i) Trade receivables	12,202.10	10,419.43
ii) Cash and Cash equivalents	96.94	244.57
iii) Other bank balances	1,164.87	66.20
iv) Others	115.34	115.34
c) Other current assets	720.52	417.31
Total Current assets	17,419.65	14,001.31
TOTAL ASSETS	33,045.70	29,493.59
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	628.00	628.00
b) Other equity	9,056.49	8,048.05
Sub-total - Equity	9,684.49	8,676.05
2 LIABILITIES		
Non- Current liabilities		
a) Financial liabilities		
i) Borrowings	2,115.04	2,227.43
b) Provisions	197.65	219.53
c) Deferred tax liabilities (Net)	1,118.00	1,161.45
d) Other non current liabilities	1,033.89	1,041.61
Total Non-current liabilities	4,464.58	4,650.02
Current liabilities		
a) Financial liabilities		
i) Borrowings	2,044.54	74.40
ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	600.94	628.44
- Total outstanding dues of creditors Other than micro enterprises and small enterprises	15,412.92	14,307.78
iii) Other financial liabilities	732.71	634.30
b) Other current liabilities	66.85	473.81
c) Provisions	38.67	48.79
Total-Current liabilities	18,896.63	16,167.52
TOTAL EQUITY AND LIABILITIES	33,045.70	29,493.59

For and on behalf of the Board of Directors

PLACE: Gurugram
DATE: 12.11.2018(ROHIT RELAN)
CHAIRMAN AND MANAGING DIRECTOR

**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 September 30, 2018 and year to date from April 01, 2018 to September 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.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per **Amit Chugh**
Partner

Membership No.: 505224

Place: Gurugram

Date: November 12, 2018

