

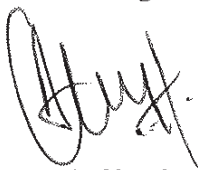
**Review Report to  
The Board of Directors  
Bharat Seats Limited**

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of Bharat Seats Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 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: February 14, 2019





**BHARAT SEATS LIMITED**

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

CIN : L34300DL1986PLC023540

WEBSITE: www.bharatseats.com; E-mail: seats@vsnl.net

Phone: +91 9843339870-74; Fax: 0124-2341188

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018**

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
	Revenue from operations	20,340.48	26,584.76	21,838.79	70,809.55	74,791.76	100,137.75
	Other Income	39.96	130.47	67.93	215.89	89.40	120.90
	<b>Total Income</b>	<b>20,380.44</b>	<b>26,715.23</b>	<b>21,906.72</b>	<b>71,025.24</b>	<b>74,881.16</b>	<b>100,258.65</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	16,874.02	22,187.88	18,506.72	58,905.25	61,038.83	82,215.79
	b) Purchases of traded goods	12.93	10.41	2.86	32.27	23.19	35.44
	c) Changes in inventories of finished goods, traded goods and work-in-progress	(118.80)	15.80	(83.34)	(139.64)	(131.25)	(17.08)
	d) Excise duty on sale of goods	-	-	-	-	-	-
	e) Employee benefits expense	793.35	778.09	579.72	2,300.01	3,109.72	3,109.72
	f) Finance costs	84.40	62.37	77.21	222.69	257.30	320.36
	g) Depreciation and amortisation expense	526.89	506.97	469.05	1,530.35	1,399.66	1,911.08
	h) Other expenses	1,822.45	2,099.12	1,479.59	5,656.16	4,231.90	5,825.30
	<b>Total expenses</b>	<b>19,995.24</b>	<b>25,660.64</b>	<b>21,031.82</b>	<b>68,507.09</b>	<b>71,774.74</b>	<b>95,908.63</b>
<b>3</b>	<b>Profit before exceptional items (1-2)</b>	<b>385.20</b>	<b>1,054.59</b>	<b>874.90</b>	<b>2,518.15</b>	<b>3,106.42</b>	<b>4,350.02</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before Tax (3+4)</b>	<b>385.20</b>	<b>1,054.59</b>	<b>874.90</b>	<b>2,518.15</b>	<b>3,106.42</b>	<b>4,350.02</b>
<b>6</b>	<b>Tax expenses</b>						
	a) Current tax	93.97	377.06	312.80	868.17	1,112.71	1,542.02
	b) Tax relating to earlier years	-	5.64	-	5.64	-	47.83
	c) Deferred tax expense/( credit)	20.87	(12.20)	(22.27)	(22.58)	(51.25)	(61.34)
	<b>Total tax expense</b>	<b>114.84</b>	<b>370.50</b>	<b>290.53</b>	<b>851.23</b>	<b>1,061.46</b>	<b>1,528.51</b>
<b>7</b>	<b>Profit for the period / year (5-6)</b>	<b>270.36</b>	<b>684.09</b>	<b>584.37</b>	<b>1,666.92</b>	<b>2,044.96</b>	<b>2,821.51</b>
<b>8</b>	<b>Other Comprehensive Income/(loss), net of income tax</b>						
	a) Items that will not be reclassified to profit & loss in subsequent periods, net of tax	(4.82)	(4.82)	0.16	(14.40)	0.48	(19.21)
<b>9</b>	<b>Total Comprehensive Income for the period/ year, net of tax (7+8)</b>	<b>265.54</b>	<b>679.27</b>	<b>584.53</b>	<b>1,652.52</b>	<b>2,045.44</b>	<b>2,802.30</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face value of Rs.2/- per share)</b>	<b>628.00</b>	<b>628.00</b>	<b>628.00</b>	<b>628.00</b>	<b>628.00</b>	<b>628.00</b>
	<b>Earning per equity share (EPS)</b>						
	(nominal value of Rs.2/- each) (not annualised) :						
<b>11</b>	<b>a) Basic ( Rs.)</b>	<b>0.86</b>	<b>2.18</b>	<b>1.86</b>	<b>5.31</b>	<b>6.51</b>	<b>8.99</b>
	<b>b) Diluted ( Rs.)</b>	<b>0.86</b>	<b>2.18</b>	<b>1.86</b>	<b>5.31</b>	<b>6.51</b>	<b>8.99</b>

(1)



**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 According to the requirement of Ind AS, revenue for nine months ended December 31, 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:

	Quarter Ended			Year Ended	
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.03.2018
(a) Revenue from operations	20,340.48	26,584.76	21,838.79	70,809.55	97,028.03

(Rs. in lakhs)

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 and period ended December 31, 2018.

6 Figures for the previous periods/ year have been 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 14th February, 2019. The above financial results of "Bharat Seats Limited" for quarter and nine months ended December 31, 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: 14.02.2019

For and on behalf of the Board of Directors



(ROHIT RELAN)  
Chairman and Managing Director