



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

23<sup>rd</sup> July, 2019

The General Manager  
Department of Corporate Services  
BSE Limited  
P.J.Towers  
Dalal Street  
Mumbai – 400 001

REF: CODE : 523229

**SUB: OUTCOME OF THE MEETING OF BOARD OF DIRECTORS HELD TODAY, 23<sup>RD</sup> JULY, 2019 AS PER REGULATION 30 AND 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir

The Board of Directors of the Company at its meeting held on July 23, 2019 inter alia has considered and transacted the following business:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Board has considered and approved the Unaudited Financial Results for the quarter ended on 30<sup>th</sup> June, 2019 and has noted the Limited Review Report of Auditors thereon, enclosed as Annexure.
2. The Board has considered and approved the Draft Notice of 32<sup>nd</sup> Annual General meeting of the Company and decided to hold 32<sup>nd</sup> Annual General meeting of the Company on Thursday, September 19, 2019.
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, 2019.
4. The Board has decided that the Register of Members and Share Transfer Books of the Company will remain closed from 13<sup>th</sup> September, 2019 to 19<sup>th</sup> September, 2019 (both days inclusive) for the purpose of Annual General Meeting and Dividend.

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



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5. The Board has approved the revised Corporate Social Responsibility policy

The Board meeting commenced at 12:30 p.m. and concluded at 03:00 p.m.

Thanking You,

FOR BHARAT SEATS LIMITED

(RITU BAKSHI)

COMPANY SECRETARY

Encl: As Above



(Rs. in lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Year Ended
		30.06.2019	30.06.2018	31.03.2019	31.03.2019
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Income:</b>				
	Revenue from operations	17,027.38	23,884.31	19,547.30	90,356.85
	Other Income	31.82	45.26	311.85	527.54
	<b>Total income</b>	<b>17,059.20</b>	<b>23,929.57</b>	<b>19,859.15</b>	<b>90,884.39</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	13,334.75	19,843.35	15,794.17	74,699.42
	b) Purchases of traded goods	4.81	8.93	4.60	36.87
	c) Changes in inventories of finished goods, traded goods and work-in-progress	(0.26)	(36.64)	31.67	(107.97)
	d) Employee benefits expense	831.93	728.57	838.63	3,138.64
	e) Finance costs	75.88	75.92	79.41	302.10
	f) Depreciation and amortisation expense	581.34	496.49	530.90	2,061.25
	g) Other expenses	1,626.14	1,734.59	1,975.53	7,631.69
	<b>Total expenses</b>	<b>16,454.59</b>	<b>22,851.21</b>	<b>19,254.91</b>	<b>87,762.00</b>
<b>3</b>	<b>Profit before exceptional items (1-2)</b>	<b>604.61</b>	<b>1,078.36</b>	<b>604.24</b>	<b>3,122.39</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit before Tax (3+4)</b>	<b>604.61</b>	<b>1,078.36</b>	<b>604.24</b>	<b>3,122.39</b>
<b>6</b>	<b>Tax expenses</b>				
	a) Current tax	254.70	397.14	(36.41)	831.76
	b) Tax relating to earlier years	-	-	-	5.64
	c) Deferred tax expense/( credit)	(29.96)	(31.25)	165.52	142.94
	<b>Total tax expense</b>	<b>224.74</b>	<b>365.89</b>	<b>129.11</b>	<b>980.34</b>
<b>7</b>	<b>Profit for the period / year (5-6)</b>	<b>379.87</b>	<b>712.47</b>	<b>475.13</b>	<b>2,142.05</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	4.07	(4.76)	30.73	16.33
<b>9</b>	<b>Total Comprehensive Income for the year, net of tax (7+8)</b>	<b>383.94</b>	<b>707.71</b>	<b>505.86</b>	<b>2,158.38</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>Earning per equity share (EPS)</b> <b>(nominal value of Rs.2/- each) (not annualised) :</b>				
	a) Basic ( Rs.)	1.21	2.27	1.51	6.82
<b>11</b>	b) Diluted ( Rs.)	1.21	2.27	1.51	6.82

**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.
- The Sales/Purchase have been recognised based on contract price agreed 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.
- 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.
- The Company has adopted Ind AS 116 "Leases" effective from April 01, 2019 and applied the same to its lease contracts existing on April 01, 2019 using the modified retrospective approach with right-of-use of asset recognised at an amount equal to the adjusted lease liability. Accordingly, comparatives for the quarter ended June 30, 2018 and March 31, 2019 and for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period.
- Figures for the previous periods/ year have been restated wherever necessary to conform with the current period's classification/ disclosure.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd July, 2019. The above financial results of "Bharat Seats Limited" for quarter ended June 30, 2019 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: Delhi  
 DATE: 23.07.2019

For and on behalf of the Board of Directors

(ROHIT RELAN)  
 Chairman and Managing Director



**Independent Auditor's Review Report on the Quarterly Unaudited and Year to Date 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 June 30, 2019 and year to date from April 01, 2019 to June 30, 2019 (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') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 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 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 as amended, 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



UDIN: 19505224AAAAFX2398

Place: Gurugram

Date: July 23, 2019