



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: L34300DLI986PLC023540 WEBSITE: www.bharatseats.com

27th January, 2020

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

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 January 27, 2020 inter alia has considered and approved the Unaudited Financial Results for the quarter/ nine months ended on 31st December, 2019 and has noted the Limited Review Report of Auditors thereon, attached as Annexure.

The Board meeting commenced at 12:30 p.m. and concluded at2:25 p. m.

Please take the same on record.

For Bharat Seats Limited

Ritu Bakshi
Company Secretary
Encl:a/a





BHARAT SEATS LIMITED
 Regd. Office : 1, Nelson Mandela Road, Vasant Kunj, New Delhi- 110070
 CIN: L34300DL1986PLC023540

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in lakhs except per share data)

| Sr.No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--------|--|------------------|------------------|------------------|-------------------|------------------|------------------|
| | | 31.12.2019 | 30.09.2019 | 31.12.2018 | 31.12.2019 | 31.12.2018 | 31.03.2019 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income: | | | | | | |
| | Revenue from operations | 14,429.63 | 15,025.19 | 20,340.48 | 46,482.20 | 70,809.55 | 90,356.85 |
| | Other Income | 36.30 | 18.72 | 39.96 | 86.84 | 215.69 | 527.54 |
| | Total income | 14,465.93 | 15,043.91 | 20,380.44 | 46,569.04 | 71,025.24 | 90,884.39 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 11,375.08 | 11,591.55 | 16,874.02 | 36,301.38 | 58,905.25 | 74,699.42 |
| | b) Purchases of traded goods | 3.94 | 3.33 | 12.93 | 12.08 | 32.27 | 36.87 |
| | c) Changes in inventories of finished goods, traded goods and work-in-progress | (87.87) | 101.46 | (118.80) | 13.33 | (139.64) | (107.97) |
| | d) Employee benefits expense | 781.98 | 788.38 | 793.35 | 2,402.29 | 2,300.01 | 3,138.64 |
| | e) Finance costs | 92.29 | 74.33 | 84.40 | 242.50 | 222.69 | 302.10 |
| | f) Depreciation and amortisation expense | 559.62 | 576.82 | 526.89 | 1,717.78 | 1,530.35 | 2,061.25 |
| | g) Other expenses | 1,425.31 | 1,543.90 | 1,822.45 | 4,595.35 | 5,656.16 | 7,631.69 |
| | Total expenses | 14,150.35 | 14,679.77 | 19,995.24 | 45,284.71 | 68,607.09 | 87,762.00 |
| 3 | Profit before exceptional items (1-2) | 315.58 | 364.14 | 385.20 | 1,284.33 | 2,518.15 | 3,122.39 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit before Tax (3+4) | 315.58 | 364.14 | 385.20 | 1,284.33 | 2,518.15 | 3,122.39 |
| 6 | Tax expenses | | | | | | |
| | a) Current tax | 126.43 | 85.46 | 93.97 | 466.59 | 868.17 | 831.76 |
| | b) Tax relating to earlier years | 2.94 | 8.35 | - | 11.29 | 5.64 | 5.64 |
| | c) Deferred tax expense/(credit) | (47.05) | (430.65) | 20.87 | (507.66) | (22.58) | 142.94 |
| | Total tax expense | 82.32 | (336.84) | 114.84 | (29.78) | 851.23 | 980.34 |
| 7 | Profit for the period / year (5-6) | 233.26 | 700.98 | 270.36 | 1,314.11 | 1,666.92 | 2,142.05 |
| 8 | Other Comprehensive Income/(loss), net of income tax | | | | | | |
| | Items that will not be reclassified to profit & loss in subsequent periods, net of tax | 4.73 | 5.35 | (4.82) | 14.15 | (14.40) | 16.33 |
| 9 | Total Comprehensive Income for the year, net of tax (7+8) | 237.99 | 706.33 | 265.54 | 1,328.26 | 1,652.52 | 2,158.38 |
| 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) : | | | | | | |
| | a) Basic (Rs.) | 0.74 | 2.23 | 0.86 | 4.19 | 5.31 | 6.82 |
| | b) Diluted (Rs.) | 0.74 | 2.23 | 0.86 | 4.19 | 5.31 | 6.82 |

*EPS is not annualised for the quarter and Nine months ended 31.12.2019, quarter ended 30.09.2019 and quarter and Nine month ended 31.12.2018.

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 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 all leases 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 period/ quarter ended Dec 31,2018 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.
- The Company has adopted the option of lower tax rate as provided in the Taxation laws Amendment Ordinance, 2019 and consequent impact on tax expense have been considered for the quarter and nine month ended December 31, 2019.
- 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 27th January, 2020. The above financial results of "Bharat Seats Limited" for period/ quarter ended December 31, 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: Gurugram
 DATE: 27.01.2020

For and on behalf of the Board of Directors



(ROHIT RELAN)
 Chairman and Managing Director

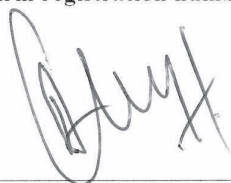
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bharat Seats Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Bharat Seats Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Amit Chugh

Partner

Membership No.: 505224

UDIN: 20505224AAAAA L6966

Place: Gurugram

Date: January 27, 2020