



BHARAT SEATS LIMITED

PLOT NO.1, Maruti Udyog Joint Venture Complex, GURUGRAM-122015(Haryana)INDIA

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CIN: L34300DL1986PLC023540

WEBSITE: www.bharatseats.com

06.11.2017

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 November 6, 2017 inter alia has considered and transacted the following business:

1. The Board has considered and approved the Unaudited Financial Results for the quarter / six months ended on 30th September, 2017 and has noted the Limited Review Report of Auditors thereon, attached as Annexure I, as provided under the provisions of SEBI(Listing Obligations And Disclosure Requirements) Regulations, 2015.
2. The Board has considered and approved the shifting of the Registered Office from: D-188, Okhla Industrial Aea, Phase I, New Delhi to the following address:
1, Nelson Mandela Road, Vasant Kunj, New Delhi 110070

The Board meeting commenced at 2:00 p.m. and concluded at 4:00 p.m.

Pl. take the same on record.

For Bharat Seats Limited

Ritu Bakshi

Company Secretary

ENCL: AS ABOVE

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



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 2017

(Rs.in lakhs)

Sr.No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1	Income						
	(a) Revenue from operations	25,905.22	26,410.88	24,685.69	52,316.10	45,119.43	93,260.18
	(b) Other Income	67.16	19.93	15.34	87.09	42.92	207.95
	Total Income	25,972.38	26,430.81	24,701.03	52,403.19	45,162.35	93,468.13
2	Expenses						
	a) Cost of materials consumed	21,725.75	20,255.11	19,115.41	41,980.86	34,800.77	71,933.37
	b) Purchases of stock-in-trade	8.51	11.82	24.58	20.33	48.21	60.61
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	96.86	(144.77)	32.45	(47.91)	68.52	27.56
	d) Excise duty on sale of goods	-	3,109.72	2,809.91	3,109.72	5,184.98	10,736.69
	e) Employee benefits expense	616.21	629.46	503.99	1,245.67	1,042.28	2,079.83
	f) Finance costs	88.19	91.90	127.01	180.09	237.63	447.12
	g) Depreciation and amortisation expense	473.66	456.94	421.35	930.60	835.48	1,710.34
	h) Other expenses	1,402.29	1,350.02	1,152.23	2,752.31	2,189.79	4,790.62
	Total expenses	24,411.47	25,760.20	24,186.93	50,171.67	44,407.66	91,786.14
3	Profit before exceptional items (1-2)	1,560.91	670.61	514.10	2,231.52	754.69	1,681.99
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3+4)	1,560.91	670.61	514.10	2,231.52	754.69	1,681.99
6	Income tax expenses						
	a) Current tax	563.69	236.22	180.90	799.91	281.37	425.20
	b) MAT Credit entitlement	-	-	-	-	-	(73.05)
	c) Deferred tax	(26.86)	(2.12)	(18.90)	(28.98)	(46.56)	112.53
	Total tax expense	536.83	234.10	162.00	770.93	234.81	464.68
7	Net profit for the period (5-6)	1,024.08	436.51	352.10	1,460.59	519.88	1,217.31
8	Other Comprehensive Income/(Loss)						
	a) Items that will not be reclassified to profit & loss, net of income tax	1.85	(1.53)	(1.80)	0.32	(3.59)	(7.59)
9	Total Comprehensive income for the year, net of tax (7+8)	1,025.93	434.98	350.30	1,460.91	516.29	1,209.72
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.)	3.26	1.39	1.12	4.65	1.64	3.88
	(a) Diluted (Rs.)	3.26	1.39	1.12	4.65	1.64	3.88
12	Dividend per share (par value Rs. 2 each)						
	Final Dividend on equity share (in Rs.) @ 45%	0.90			0.90		0.90

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.
- 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.
- During the current quarter, the Company has paid final dividend of Re.0.90/ per equity share of the face value of Rs.2/- each pertaining to the financial year 2016-17 amounting to Rs.282.60 lakhs after approval by shareholders in Annual General Meeting held on 21.09.2017. The dividend amount and dividend distribution tax has been adjusted from reserves accordingly.
- 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.
- According to the requirement of IND AS, revenue for the corresponding previous quarters ended June 30, 2017 and September 30, 2016, for the six months ended September 30, 2016 and for the year ended March 31, 2017 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, per IND AS 18, the revenue for the quarter ended September 30, 2017, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative income from operations of the Company would have been as follows:

	Quarter Ended			Six Month Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
(a) Revenue from operations	25,905.22	23,301.16	21,875.78	49,206.38	39,934.45	82,523.49

- Previous period figures have been regrouped/reclassified to conform to the current period classification.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08th November, 2017. The above financial results of "Bharat Seats Limited" for quarter ended September 30, 2017 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: 06.11.2017

BY ORDER OF THE BOARD

(Signature)
 (ROHIT RELAN)
 Chairman cum Managing Director

**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

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

	AS AT 30.09.2017	AS AT 31.03.2017
	(Audited)	(Audited)
ASSETS		
1 Non-Current Assets		
a) Property Plant & Equipment	13,858.57	14,431.74
b) Capital work in progress	1,171.05	46.60
c) Intangible Assets	145.94	143.89
d) Financial Assets	64.07	53.84
e) Other non-current assets	397.27	108.80
f) Income tax assets	56.69	10.25
Total Non-current assets	15,693.59	14,795.12
2 Current Assets		
a) Inventories	1,731.06	1,537.84
b) Financial assets		
i) Investments	-	-
ii) Trade receivables	11,107.87	9,416.14
iii) Cash and Cash equivalents	30.27	26.89
iv) Bank balances other than(iii) above	86.77	88.69
c) Other current assets	219.95	613.50
Total Current assets	13,175.92	11,683.06
TOTAL ASSETS	28,869.51	26,478.18
EQUITY AND LIABILITIES		
1 Equity		
a) Equity Share capital	628.00	628.00
b) Other equity	6,706.66	5,585.88
Sub-total - Equity	7,334.66	6,213.88
2 LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial liabilities		
i) Borrowings	2,332.19	1,960.67
ii) Other financial liabilities	-	-
b) Provisions	142.67	131.58
c) Deferred tax liabilities (Net)	994.75	699.99
d) Other non current liabilities	456.18	9.08
Total Non-current liabilities	3,925.79	2,801.32
Current liabilities		
a) Financial liabilities		
i) Borrowings	931.07	3,061.52
ii) Trade payables	14,792.67	12,077.61
iii) Other financial liabilities	1,382.48	2,148.99
b) Other Current Liabilities	439.17	126.74
c) Provisions	63.67	48.12
Total current liabilities	17,609.06	17,462.98
TOTAL EQUITY AND LIABILITIES	28,869.51	26,478.18

BY ORDER OF THE BOARD

(ROHIT RELAN)

CHAIRMAN CUM MANAGING DIRECTOR

Limited Review Report

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

We have reviewed the accompanying statement of unaudited standalone financial results of Bharat Seats Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Committee of Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

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.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

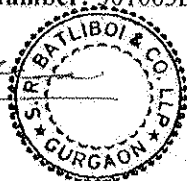
The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on July 18, 2017, October 17, 2016 and April 20, 2017 respectively.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Atul Sekaria
per Atul Sekaria
Partner

Membership No.: 086370



Place: Gurgaon

Date: 06/11/2017