



## 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

19<sup>th</sup> April, 2018

**The General Manager**  
**Department of Corporate Services**  
BSE Limited  
Floor 25, P.J.Towers  
Dalal Street  
Mumbai – 400 001

**REF: SCRIP CODE : 523229**

**SUB: OUTCOME OF THE MEETING OF BOARD OF DIRECTORS HELD TODAY, 19<sup>TH</sup> APRIL, 2018 AS PER REGULATION 30 AND 33 OF THE SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir

Pursuant to the applicable regulations of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, “SEBI Regulations”, please find enclosed :

1. Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2018, as approved by the Board of Directors of the Company, in the board meeting held today, i.e. on 19<sup>th</sup> April, 2018.
2. Pursuant to Regulation 33 of the SEBI Regulations, Auditors’ Report for the audited financial results for the year ended 31<sup>st</sup> March, 2018, issued by the Statutory Auditors, M/s S.R.Batliboi & Co., LLP, Chartered Accountants, along with Unmodified Opinion on the Audited Financial Results.
3. Pursuant to Regulation 43 of the SEBI Regulations, the Board of Directors has recommended dividend @ 50% i.e. Rs.1.../- per Equity share of Rs.2/- each of the Company, for the year ended 31<sup>st</sup> March, 2018.
4. The Board meeting commenced at 12:30 p.m. and concluded at 2:30 p.m.

FOR BHARAT SEATS LIMITED

*Ritu Bakshi*

(RITU BAKSHI)  
COMPANY SECRETARY

Encl: As Above



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



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**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018**

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
						(Rs.in lakhs)
<b>1</b>	<b>Income:</b>					
	Revenue from operations	25,345.99	21,838.79	25,317.37	100,137.75	94,777.38
	Other Income	31.50	67.94	71.94	120.90	148.21
	<b>Total income</b>	<b>25,377.49</b>	<b>21,906.73</b>	<b>25,389.31</b>	<b>100,258.65</b>	<b>94,925.59</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	21,156.96	18,506.73	19,575.23	82,215.79	73,390.83
	b) Purchases of traded goods	12.25	2.86	8.10	35.44	60.61
	c) Changes in inventories of finished goods, traded goods and work-in-progress	93.72	(62.89)	31.27	(17.08)	37.62
	d) Excise duty on sale of goods	-	-	2,864.67	3,109.72	10,736.69
	e) Employee benefits expense	682.61	579.72	530.11	2,508.00	2,079.83
	f) Finance costs	63.08	77.21	103.33	320.38	447.12
	g) Depreciation and amortisation expense	511.42	469.06	452.48	1,911.08	1,710.34
	h) Other expenses	1,613.85	1,459.14	1,322.95	5,825.30	4,780.56
	<b>Total expenses</b>	<b>24,133.89</b>	<b>21,031.83</b>	<b>24,888.14</b>	<b>95,908.63</b>	<b>93,243.60</b>
<b>3</b>	<b>Profit before exceptional items (1-2)</b>	<b>1,243.60</b>	<b>874.90</b>	<b>501.17</b>	<b>4,350.02</b>	<b>1,681.99</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit before Tax (3+4)</b>	<b>1,243.60</b>	<b>874.90</b>	<b>501.17</b>	<b>4,350.02</b>	<b>1,681.99</b>
<b>6</b>	<b>Tax expenses</b>					
	a) Current tax	429.31	312.80	(11.00)	1,542.02	425.20
	b) Tax relating to earlier years	47.83	-	-	47.83	(73.05)
	c) Deferred tax expense/(credit)	(10.09)	(22.27)	110.93	(61.34)	112.53
	<b>Total tax expense</b>	<b>467.05</b>	<b>290.53</b>	<b>99.93</b>	<b>1,528.51</b>	<b>464.68</b>
<b>7</b>	<b>Profit for the period / year (5-6)</b>	<b>776.55</b>	<b>584.37</b>	<b>401.24</b>	<b>2,821.51</b>	<b>1,217.31</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	(19.69)	0.16	(2.49)	(19.21)	(7.59)
<b>9</b>	<b>Total Comprehensive Income for the year, net of tax (7+8)</b>	<b>756.86</b>	<b>584.53</b>	<b>398.75</b>	<b>2,802.30</b>	<b>1,209.72</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>Earning per equity share (EPS)</b>					
	(nominal value of Rs.2/- each) (not annualised) :					
	a) Basic (Rs.)	2.47	1.86	1.28	8.99	3.88
	b) Diluted (Rs.)	2.47	1.86	1.28	8.99	3.88



**NOTES :**

- 1 The above financial results of Bharat Seats Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind-AS) 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 According to the requirement of IND AS, revenue for the corresponding previous quarter ended March 31, 2017, 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, as per IND AS 18, the revenue for the quarter ended and year ended March 31, 2018, 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	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
(a) Revenue from operations	25,345.99	21,838.79	22,452.70	97,028.03	84,040.69

- 3 The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19th April, 2018. The statutory auditors have expressed an unqualified audit opinion.
- 4 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2018 and the unaudited published year to date figures up to December, 31, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5 Figures for the previous periods/ year have been restated wherever necessary to conform with the current period's classification/ disclosure.
- 6

Subject to the approval of the shareholders in the ensuing Annual general meeting of the Company, the board of directors has recommended a final dividend of 50 % i.e. Re. 11/- per equity share of the face value of Rs. 378.54 lakhs (including dividend distribution tax thereon.)

PLACE: Gurugram  
DATE: 19.04.2018



BY ORDER OF THE BOARD

(ROHIT RELAN)

Chairman and Managing Director

**BHARAT SEATS LIMITED**

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**STATEMENT OF ASSETS AND LIABILITIES**

	(Rs. In lakhs)	
	AS AT 31.03.2018	AS AT 31.03.2017
	(Audited)	(Audited)
<b>ASSETS</b>		(Restated)
<b>1 Non-Current Assets</b>		
a) Property Plant & Equipment	13,488.23	14,431.74
b) Capital work in progress	1,316.17	46.60
c) Intangible Assets	143.08	143.89
d) Financial Assets		
i) Loans	72.07	53.84
e) Other non-current assets	101.93	108.80
f) Non-current tax assets	370.80	10.25
<b>Total Non-current assets</b>	<b>15,492.28</b>	<b>14,795.12</b>
<b>2 Current Assets</b>		
a) Inventories	2,738.46	1,537.84
b) Financial assets		
i) Trade receivables	10,419.43	9,416.14
ii) Cash and Cash equivalents	244.57	26.89
iii) Other bank balances	66.20	88.69
iv) Others	115.34	115.34
c) Other current assets	417.31	498.16
<b>Total Current assets</b>	<b>14,001.31</b>	<b>11,683.06</b>
<b>TOTAL ASSETS</b>	<b>29,493.59</b>	<b>26,478.18</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	628.00	628.00
b) Other equity	8,048.05	5,585.88
<b>Sub-total - Equity</b>	<b>8,676.05</b>	<b>6,213.88</b>
<b>2 LIABILITIES</b>		
<b>Non- Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	2,227.43	1,960.67
b) Provisions	219.53	131.58
c) Deferred tax liabilities (Net)	1,161.45	699.99
d) Other non current liabilities	1,041.61	9.08
<b>Total Non-current liabilities</b>	<b>4,650.02</b>	<b>2,801.32</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	74.40	3,061.52
ii) Trade payables	14,936.22	12,294.61
iii) Other financial liabilities	634.30	1,931.99
b) Other current liabilities	473.81	126.74
c) Provisions	48.79	48.12
<b>Total-Current liabilities</b>	<b>16,167.52</b>	<b>17,462.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,493.59</b>	<b>26,478.18</b>



BY ORDER OF THE BOARD

  
(ROHIT RELAN)

Chairman and Managing Director

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**Board of Directors of**  
**Bharat Seats Limited.**

1. We have audited the accompanying statement of quarterly financial results of Bharat Seats Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement 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 quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2017, the audited annual Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant 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.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with 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, in this regard; and
  - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2018, included in these Ind AS financial results, have been audited by the pre-



# S.R. BATLIBOI & CO. LLP

Chartered Accountants

auditor. The report of the predecessor auditor on the comparative financial information dated April 20, 2017 expressed an unmodified opinion.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Atul Seksaria

Partner

Membership No.: 086370

Place: Gurugram

Date: 19th April, 2018



## BHARAT SEATS LIMITED

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19<sup>th</sup> April, 2018

### Corporate Relationship Department

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

**REF: CODE : 523229**

Sub: Regulation 33 of the SEBI(Listing Obligations And Disclosure Requirements) Regulations, 2015 – Declaration for Audit Report with Unmodified Opinion for the Financial year ended on 31<sup>st</sup> March, 2018

Dear Sir

Pursuant to Regulation 33(3) of the SEBI(Listing Obligations And Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s S,R.Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration no. 301003E/ E300005 has issued the Audit Report with Unmodified Opinion in respect of the Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2018.

You are requested to take the same on record.

FOR BHARAT SEATS LIMITED

(SANJEEV KUMAR)  
CHIEF FINANCIAL OFFICER