



BHARAT SEATS LIMITED

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

Phones : +91-964339870-74

Fax : 0124-2341188

E-mail:seats@vsnl.net

CIN: L34300DL1986PLC023540

WEBSITE: www.bharatseats.com

20th April, 2017

Corporate Relationship Department

BSE Limited

Floor 25, P.J.Towers

Dalal Street

Mumbai – 400 001

REF: CODE : 523229

SUB: FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017 AND RECOMMENDATION OF DIVIDEND

Dear Sir

Please find enclosed Audited Financial Results for the quarter and year ended 31st March, 2017 of the Company under Ind AS, which have been approved and taken on record at a meeting of the Board of Directors of the Company held on 20th April, 2017 from 1:30 p.m. to 3:00 p.m.

The Auditors' Report issued by the Statutory Auditors, M/s S.S.Kothari Mehta & Co., Chartered Accountants, on the Audited Financial Results of the Company for the year ended 31st March, 2017, alongwith Unmodified Opinion on the Audited Financial Results, is enclosed herewith.

Further, the Directors have recommended Dividend of Rs.0.90/- per Equity share of Rs.2/- each of the Company.

The above information is also available on the website of the Company:www.bharatseats.com.



FOR BHARAT SEATS LIMITED

Ritu Bakshi

(RITU BAKSHI)

COMPANY SECRETARY

Encl: As Above

Regd.Office:D-188, OKHLA INDUSTRIAL AREA, PHASE-1, NEW DELHI – 110020

Phones: 011-47334100

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**BHARAT SEATS LIMITED**

Regd. Office : D-188 Okhla Industrial Area ,Phase -1, New Delhi-110020

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(Rs.in lakhs)

Sr.No.	Particulars	Quarter ended 31st March, 2017	Quarter ended 31st Dec., 2016	Quarter ended 31st March, 2016	Year Ended March 31, 2017	Year Ended March 31, 2016
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	a) Gross Sales (inclusive of excise duty)	25201.57	22905.85	19887.99	93202.22	79302.98
	b) Other Operating income	16.78	16.55	4.41	57.96	10.71
	Total income from operations	25218.35	22922.40	19892.40	93260.18	79313.69
2	Expenses					
	a) Excise duty	2864.67	2687.05	2361.78	10736.69	9330.10
	b) Cost of materials consumed	19476.13	17656.47	15163.18	71933.37	60784.09
	c) Purchases of stock-in-trade	8.10	4.31	7.84	60.61	31.24
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.96	-66.92	-4.86	27.56	-101.82
	e) Employee benefit expense	530.11	507.44	481.78	2079.83	1826.32
	f) Depreciation and amortisation expense	452.48	422.38	412.08	1710.34	1653.45
	g) Other expenses	1328.25	1272.57	1093.54	4790.62	4488.20
	Total expenses	24685.70	22483.30	19515.34	91339.02	78011.58
3	Profit from operations before other income, finance costs and exceptional items(1 - 2)	532.65	439.10	377.06	1921.16	1302.11
4	Other Income	71.85	93.17	130.84	207.95	219.88
5	Profit from ordinary activities before finance costs and exceptional items(3+4)	604.50	532.27	507.90	2129.11	1521.99
6	Finance costs	103.33	106.16	143.25	447.12	537.96
7	Profit from ordinary activities after finance costs but before exceptional items(5 - 6)	501.17	426.11	364.65	1681.99	984.03
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before Tax (7 + 8)	501.17	426.11	364.65	1681.99	984.03
10	Tax expense	99.93	129.94	79.53	464.68	262.43
11	Net Profit from Ordinary activities after tax(9 - 10)	401.24	296.17	285.12	1217.31	721.60
12	Extra ordinary items	-	-	-	-	-
13	Net profit for the period (11-12)	401.24	296.17	285.12	1217.31	721.60
14	Other Comprehensive Income, net of income tax					
	A) Items that will not be reclassified to profit & loss	(2.49)	(1.51)	-6.04	(7.59)	(6.04)
	B) Items that will be reclassified to profit & loss	-	-	-	-	-
15	Total Comprehensive Income (13 - 14)	398.75	294.66	279.08	1209.72	715.56
16	Paid-up Equity Share Capital	628.00	628.00	628.00	628.00	628.00
	(Face value of Rs.2/- per share)					
17	Other Equity (Reserves & Surplus)	-	-	-	5,585.88	4,716.29
18	Basic and diluted EPS for the period /for the year and for the previous year (in Rs.)	1.28	0.94	0.91	3.88	2.30

NOTES :

- The above results have been audited by the statutory auditors and reviewed by Audit Committee and approved by the Board in its meeting held on 20th April, 2017. These results are in compliance with Indian Accounting Standards ("Ind-AS") notified by the Ministry of Corporate Affairs.
- The results for the corresponding quarter and year ended March 31, 2016 has been restated to comply with IND-AS to make them comparable. The figure of the last quarter are the balancing figure between audited figure in respect of full financial year and published year to date figure upto third quarter of the respective financial year.
- The format for quarterly/annual results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 2016, Ind-AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind-AS.
- Tax expense for the quarter ended Dec. 31, 2016 and year ended March 31, 2017 includes provision for current tax, deferred tax and income for MAT Credit entitlement adjustment of Rs. 73.05 lakhs pertaining to earlier years.
- The Board of directors of the Company at its meeting held on April 20, 2017, have declared a final dividend of 45% i.e. Re. 0.90 per share on equity share of the face value of Rs. 2 each for the financial year 2016-17.

Reconciliation of profit and loss as previously reported under IGAAP to IND-AS for the quarter and year ended, 31st March, 2016.

Particulars	Quarter Ended 31.03.2016	Year to date 31.03.2016
Net Profit as per IGAAP applicable upto Financial year 2015-16	275.44	704.32
Add: Remeasurement of the net defined benefit liability/ assets net of tax	9.03	9.03
Add: Amortisation on intangible assets	5.41	16.77
Less: Tax Impact	-4.76	-8.51
Less: Other Comprehensive income	-9.03	-9.03
Add: Tax impact relating to Other comprehensive income	2.99	2.99
Total Comprehensive Income as per IND-AS	279.08	715.56

PLACE: Gurugram
DATE: 20.04.2017BY ORDER OF THE BOARD
RoHit Relan
(ROHIT RELAN)
Chairman cum Managing Director

BHARAT SEATS LIMITED

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

	AS AT 31.03.2017 (Audited)	AS AT 31.03.2016 (Audited)
ASSETS		
1 Non-Current Assets		
a) Property Plant & Equipment	14,431.74	14,376.71
b) Capital work in progress	46.60	119.08
c) Intangible Assets	143.89	58.92
d) Financial Assets	53.84	43.60
e) Other non-current assets	273.89	108.57
Total Non-current assets	14,949.96	14,706.88
2 Current Assets		
a) Inventories	1,537.84	1,441.27
b) Financial assets		
i) Investments	-	-
ii) Trade receivables	9,416.14	8,281.39
iii) Cash and Cash equivalents	26.89	10.39
iv) Bank balances other than (iii) above	88.69	83.30
c) Other current assets	481.19	481.33
Total Current assets	11,550.75	10,297.68
TOTAL ASSETS	26,500.71	25,004.56
EQUITY AND LIABILITIES		
1 Equity		
a) Equity Share capital	628.00	628.00
b) Other equity	5,585.88	4,716.29
Sub-total - Equity	6,213.88	5,344.29
2 LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial liabilities		
i) Borrowings	1,960.67	2,213.31
ii) Other financial liabilities	-	-
b) Provisions	131.58	108.74
c) Deferred tax liabilities (Net)	699.99	589.89
d) Other non current liabilities	9.08	21.50
Total Non-current liabilities	2,801.32	2,933.44
Current liabilities		
a) Financial liabilities		
i) Borrowings	3,061.52	3,152.34
ii) Trade payables	11,253.25	9,982.62
iii) Other financial liabilities	2,995.88	3,419.28
b) Other Current Liabilities	126.74	129.71
c) Provisions	48.12	42.88
Total-Current liabilities	17,485.51	16,726.83
TOTAL EQUITY AND LIABILITIES	26,500.71	25,004.56

Reconciliation of equity (networth)

Equity as per IGAAP as at 31st March, 2016	4,992.91
Add: Proposed dividend including tax	340.13
Add: Amortisation on intangible assets	16.77
Add: Tax impact on Amortisation on intangible assets	(5.52)
Equity as per IND-AS as at 31st March, 2016	5,344.29



BY ORDER OF THE BOARD

Rohit Relan
(ROHIT RELAN)
CHAIRMAN CUM MANAGING DIRECTOR

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

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

We have audited the accompanying Statement of financial results of **Bharat Seats Limited** ('the Company') for the quarter ended 31st March, 2017 and the year to date results for the period from 01st April, 2016 to 31st March, 2017 (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These accompanying financial results as well as the year to date financial results have been prepared on the basis of the Ind AS financial statements, which are the responsibility of the Company's management

Our responsibility is to express an opinion on these financial results based on our audit of such interim / annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the prescribed Indian Accounting Standards under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

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.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- ii. gives a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31st March, 2017 as well as the year to date results for the period from 01st April, 2016 to 31st March, 2017.



The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

For S. S. KOTHARI MEHTA & CO.
Chartered Accountants
Firm Registration No. 000756N



A handwritten signature in blue ink, appearing to read "Neeraj Bansal".

Neeraj Bansal
Partner

Membership No. 095960

Place: New Delhi

Date: 20.04.2017



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20th April, 2017

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REF: CODE : 523229

Sub: Regulation 33 of the SEBI(Listing Obligations And Disclosure Requirements)Regulations, 2015 – Declaration for Auditor Report with Unmodified Opinion for the Financial year ended on 31st March, 2017

Dear Sir

Pursuant to Regulation 33(3) of the SEBI(Listing Obligations And Disclosure Requirements)Regulations, 2015 , this is hereby declared that the auditors of the Company, M/s S.S.Kothari Mehta & Co., Chartered Accountants has issued the Audit Reports for the Financial Statements as prepared under the Companies Act, 2013 and Financial Results as prepared under the SEBI(LODR) Regulations, 2015 for the financial year ended 31st March, 2017 with Unmodified Opinion.

You are requested to take the same on record.



FOR BHARAT SEATS LIMITED

(Signature)
(SANJEEV KUMAR)

CHIEF FINANCIAL OFFICER

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