

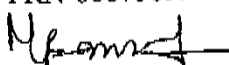
LIMITED REVIEW REPORT

To
The Board of Directors
Bharat Seats Limited
New Delhi

We have reviewed the accompanying statement of unaudited financial results of **BHARAT SEATS LIMITED** for the quarter ended 30.06.2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. The statement of quarterly financial results has been prepared from interim financial statements which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS-25 'Interim Financial Reporting' notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 read with general circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement. However we draw attention to note no.5 of accompanying statement regarding the depreciation based on technical estimates.

For S.S. KOTHARI MEHTA & CO.
Chartered Accountants
FRN-000756N

(NEERAJ BANSAL)
Partner
Membership No.095960



Place : New Delhi
Date : 21.07.2014

Sr.No.	Particulars	Three Months	Three Months	Three Months	Current Year
		ended on on 30.06.2014	ended on 31.3.2014	ended on on 30.06.2013	ended on 31.3.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations				
a)	Net Sales/ Income from operations(Net of excise duty)	15265.45	15512.20	13288.09	55957.14
b)	Other Operating income	11.98	13.04	10.86	46.69
	Total income from operations(net)	15277.43	15525.24	13298.95	56003.83
2	Expenses				
a)	Cost of materials consumed	13309.00	13413.61	11612.72	48455.57
b)	Purchases of stock-in-trade	11.09	10.65	7.00	23.24
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-1.96	52.96	48.46	40.19
d)	Employee benefit expense	330.96	286.44	276.40	1147.02
e)	Depreciation and amortisation expense	379.13	365.37	301.10	1352.14
f)	Other expenses	918.18	998.63	759.37	3483.51
	Total expenses	14946.40	15127.66	13005.05	54501.67
3	Profit/(Loss) from operations before other income, finance costs and exceptional items(1 - 2)	331.03	397.58	293.90	1502.16
4	Other Income	4.85	19.53	0.81	24.06
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	335.88	417.11	294.71	1526.22
6	Finance costs	146.74	171.91	140.58	625.84
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5 - 6)	189.14	245.20	154.13	900.38
8	Exceptional items				
9	Profit/(Loss) from ordinary activities before Tax (7 + 8)	189.14	245.20	154.13	900.38
10	Tax expense	56.29	72.31	26.88	229.62
11	Net Profit/(Loss) from Ordinary activities after tax(9 - 10)	132.85	172.89	127.25	670.76
12	Extra ordinary items				
13	Net Profit/(Loss)(11 - 12)	132.85	172.89	127.25	670.76
14	Paid-up Equity Share Capital (Face value of Rs.2/- per share)	628.00	628.00	628.00	628.00
15	Reserves & Surplus				3538.53
16	Basic and diluted EPS for the period /for the year to date and for the previous year (In Rs.)	0.42	0.55	0.41	2.14

PART II

Sr.No.	Particulars	Three Months	Three Months	Three Months	Current Year
		ended on on 30.6.2014	ended on 31.3.2014	ended on on 30.6.2013	ended on 31.3.2014
A. PARTICULARS OF SHAREHOLDING					
1	Public Shareholding:				
	- Number of Shares	8066392	8099000	8099000	8099000
	- Percentage of Shareholding	25.69%	25.79%	25.79%	25.79%
2	Promoter and Promoter group shareholding:				
a)	Pledged/ Encumbered				
	- Number of Shares				
	- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)				
	- percentage of shares(as a % of the total share capital of the company)				
b)	Non-encumbered				
	- Number of Shares	23333608	23301000	23301000	23301000
	- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- percentage of shares(as a % of the total share capital of the company)	74.31%	74.21%	74.21%	74.21%
Particulars		Three months ended on 30.06.2014			
B.	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	NIL			
	Received during the quarter	1			
	Disposed of during the quarter	1			
	Remaining unresolved at the end of the quarter	NIL			

NOTES:

- The above results were reviewed by the Audit Committee and were taken on record by the Board in its meeting held on
- The statutory auditors of the Company have carried out a limited review of the unaudited financial results
- Tax expense includes provision for Current tax(Net of MAT Credit entitlement) & Deferred Tax.
- The Sales/Purchase figures are provisional subject to finalisation of prices with our customers/suppliers.
- The useful life of those fixed assets which are at variance with useful lives given in Schedule II of Companies Act,2013, are as per Technical estimates.

PLACE: NEW DELHI
DATE: 21.7.2014

BY ORDER OF THE BOARD
 (Signature)
 (ROHIT KULAN)
 MANAGING DIRECTOR