



26TH ANNUAL REPORT 2012-2013



BHARAT SEATS LIMITED

**BOARD OF DIRECTORS**

N.D. RELAN	<i>Chairman</i>
YOICHI KOJIMA	<i>(Nominee-Suzuki Motor Corporation)</i>
I.V. RAO	<i>(Nominee-Maruti Suzuki India Ltd.)</i>
ROHIT RELAN	<i>Managing Director</i>
AJAY RELAN	<i>Director</i>
P.K. LAHIRI	<i>Director</i>
G.N. MEHRA	<i>Director</i>
GAUTAM KHAITAN	<i>Director</i>
KISHAN N. PARIKH	<i>Director</i>
RAVINDRA GUPTA	<i>Director</i>

BANKERS

STATE BANK OF TRAVANCORE
THE BANK OF TOKYO - MITSUBISHI UFJ LTD.
YES BANK LTD.
IDBI BANK LTD.

REGD. OFFICE

D-188, OKHLA INDUSTRIAL AREA, PHASE - 1,
NEW DELHI - 110 020

FACTORY

PLANT 1
PLOT NO. 1, MARUTI UDYOG JOINT VENTURE COMPLEX,
GURGAON - 122 015 (HARYANA)
PLANT 2
PLOT NO. MUSTTIL NO. 226, KILA NO. 7/1,
VILLAGE BHORAKALAN, TEHSIL - FARUKHNAGAR,
GURGAON (HARYANA)
PLANT 3
PLOT NO. 26, SECTOR-3A,
MARUTI SUPPLIER PARK, IMT, MANESAR
GURGAON (HARYANA)

AUDITORS

M/S S.S. KOTHARI MEHTA & CO.
CHARTERED ACCOUNTANTS
NEW DELHI

LISTED AT

BOMBAY STOCK EXCHANGE LIMITED

CHIEF FINANCIAL OFFICER

SANJEEV KUMAR

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

RITU BAKSHI

**REGISTRAR &
SHARE TRANSFER AGENT**

M/S ALANKIT ASSIGNMENTS LIMITED
2E/21, ALANKIT HOUSE,
JHANDEWALAN EXTENSION,
NEW DELHI - 110 055

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NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the members of BHARAT SEATS LIMITED will be held on Monday, 29th July, 2013 at 11:00 a.m. at Air Force Auditorium, Subroto Park, New Delhi - 110010 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013 and the Profit & Loss Account for the year ended on that date together with the report of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Mr. G.N. Mehra, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. P.K. Lahiri, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Mr. Gautam Khaitan, who retires by rotation and being eligible, offers himself for reappointment.
6. To consider and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:
"RESOLVED THAT M/s S.S. Kothari Mehta & Co., Chartered Accountants, the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

SPECIAL BUSINESS :

7. To consider and if deemed fit, to pass the following resolution, with or without modification, as a Special Resolution:
"Resolved that pursuant to provisions of section 314 read with Director's Relatives(Office or Place of Profit)Rules, 2011, including any statutory modifications or re-enactment thereof and all other applicable provisions of the Companies Act, 1956, consent of the Company be and is hereby accorded to the appointment of Mr. Rishabh Relan, son of Mr. Rohit Relan, Managing Director and a relative of Mr. N.D.Relan, Chairman of the company be appointed to hold office or place of profit as Chief Operating Officer (COO), or any other designation which the Board/ Committee of the board may decide from time to time w.e.f. 16th August, 2012, on such remuneration and terms and conditions as set out in the explanatory statement attached to this notice."
8. To consider and if deemed fit, to pass the following resolution, with or without modification, as a Special Resolution:
"Resolved that pursuant to section 113 of the Companies Act, 1956 read with the Companies(Issue of Share Certificate) Rules, 1960, and any other applicable provisions/ rules/ schedules, if any, of the Companies Act, 1956 including any statutory amendment or reenactments, in accordance with Articles of Association of the Company and other applicable laws for the time being in force, if any, consent of the Company be and is hereby accorded that the minimum physical lot of share certificate of the Company shall be hundred and the Board of Directors of the Company be and are hereby authorized to modify the minimum physical lot of share certificate.
FURTHER RESOLVED that the Board of Directors be and are hereby authorized to accept or refuse the rematerialisation request below the minimum lot of hundred shares.
FURTHER RESOLVED that the Board of Directors be and are hereby authorized to recover the administrative changes from the members to process the rematerialisation of shares.
FURTHER RESOLVED that no further permission/ reference shall be required from member for creating or modifying any internal rule/ regulation to process the rematerialisation request or any other request in connection with physical lot of share certificate."

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. A proxy to be effective shall be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.
2. The relevant details relating to item nos. 3, 4, and 5 pursuant to Clause 49 of the Listing Agreement executed with the Stock Exchange and an Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to item no. 7 & item no. 8 to be transacted at the Meeting are annexed hereto.
3. A member or his/ her proxy is requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
4. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.

5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days between 9:30 a.m. to 11:30 a.m. upto the date of Annual General Meeting.
7. (a) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 24th July, 2013 to Monday, 29th July, 2013, both days inclusive.
(b) The Dividend on Equity Shares, if declared at the meeting, will be paid on or after 29th July, 2013 to those shareholders whose names appear in the Register of Members on 29th July, 2013; in case of shares held in dematerialised form, the dividend thereon, will be paid to Beneficial Owners, as per details furnished by the Depositories, as on that date.
8. (a) In order to provide protection against fraudulent encashment of dividend warrants, Members who hold shares in physical form are requested to intimate the Company's Registrars and Transfer Agents, M/s Alankit Assignments Limited, under the signature of the Sole/ First Joint holder, the following information to be incorporated on dividend warrants:
 - a. Name of the Sole/ First joint holder and the Folio Number.
 - b. Particulars of Bank Account, viz.:
 - Name of the Bank
 - Name of the Branch
 - Complete Address of the Bank with Pin Code Number
 - Account Type, whether Saving Account (SA) or Current Account(CA)
 - Bank Account Number
 - (b) Members who hold shares in dematerialised form may kindly note that their Bank Account details, as furnished by their Depositories to the Company, will be printed on their dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for deletion of or change in such Bank Account details. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change with complete details of Bank Account.
9. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
10. All unclaimed dividends declared upto the financial year ended 31st March, 1995 have been transferred to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978.
11. Pursuant to the provisions of section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the Unclaimed or unpaid dividends for the financial years ended 31st March, 1996 to 31st March, 2005 to the Investor Education and Protection Fund(the IEPF) established by the Central Government.
12. Dividend for the financial year ended 31st March, 2006 and thereafter which remain unpaid or unclaimed for a period of seven years from the date they became due for payment will be transferred to Investor Education & Protection Fund (IEPF). Members who have not encashed their Dividend warrants may approach the Registered office of the Company for revalidation of the Dividend warrants. Members are requested to note that no claims shall lie against the Company or the IEPF in respect of any amounts which were unpaid or unclaimed for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claim. The unpaid dividend for the financial year ended March 31, 2006 is due for transfer to IEPF on 22nd June, 2013.
13. Members desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 109A of the Companies Act, 1956 are requested to submit the prescribed Form-2B for the purpose to the registered office of the Company.
14. Members are requested to send their queries, if any, on the accounts and operations of the Company to the Company Secretary at least 7 days before the Annual General Meeting.
15. The Company has designated an exclusive e-mail ID namely, investor_relations@bharatseats.net for receiving and addressing investors' grievances.
16. The Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through the electronic mode. Members are requested to support this green initiative by registering/ updating their email addresses, in respect of shares held in dematerialised form

with their respective Depository participants and in respect of shares held in physical form with the Company or its Transfer Agent.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

The following Explanatory Statement set out all material facts relating to the Special Business mentioned under Item No. 7 & item no. 8 of the accompanying Notice dated 25th April, 2013:

Item No. 7

Approval of the members is being sought under Section 314 and other applicable provisions, if any, of the Companies Act, 1956, for the appointment of Shri Rishabh Relan, who is son of Mr. Rohit Relan, Managing Director and a relative of Mr. N.D. Relan, Chairman of the Company to hold and continue to hold office in the Company w.e.f. 16th August, 2012.

The terms of appointment of Mr. Rishabh Relan are as follows:

Salary:

- A. Basic: Rs. 1,80,000/- per month.
- B. Other entitlements:
 - I) Medical for self and family: actual for self and family including premium of mediclaim policy.
 - II) Leave travel allowance: for self and family as per company rules.
 - III) Earned/ privilege leave: leave accumulated, but not availed – as per company rules.
 - IV) Provident fund, Pension Fund: as per Company Rules.
 - V) Gratuity : as per payment of Gratuity Act, 1972 including any amendment or re-enactment thereof.

He will also be entitled for such other perquisites and allowances in accordance with the rules of the company or as may be agreed by the board from time to time, including restructuring the remuneration package in accordance with the provisions of section 314 of the Companies Act, 1956 and Directors Relatives(Office or Place of Profit) Rules, 2011, subject to maximum permissible limit prescribed under the said rules.

Mr. Rishabh Relan is son of Mr. Rohit Relan, Managing Director. He is 22 years old, young & dynamic personality. He did his Graduation-Bachelors in Science in Industrial Engineering from Georgia Institute of Technology, Atlanta, U.S.A. He has also done diploma – 6 sigma in lean manufacturing from Institute of Industrial Engineering in United States.

Keeping in view the above qualifications of Mr. Rishabh Relan, the proposal for appointment of Mr. Rishabh Relan in the place of profit as Chief Operating Officer(COO) was approved by the Board and recommended before the members for approval.

Taking into consideration his qualifications, it is proposed to appoint Shri Rishabh Relan, to be primarily responsible for business development in domestic and international market and finance planning.

Shri Rishabh Relan is son of Mr. Rohit Relan, Managing Director and relative of Mr. N.D. Relan, Chairman. His appointment and remuneration is therefore covered under section 314 of the Companies Act, requiring Shareholders' approval by means of a Special Resolution. Hence the Special Resolution contained in the accompanying notice which the Directors recommend for your approval.

None of the directors is concerned or interested in this resolution except Mr. N.D.Relan, Chairman and Mr. Rohit Relan, Managing Director of the Company.

Item No.8

In order to follow better corporate governance practices and in line with green initiative taken by the Ministry of Corporate Affairs by encouraging paperless compliances, your Board of Directors propose to fix a minimum lot of physical share certificates as 100, subject to your approval.

This will avoid/educe the unnecessary paper work and expenses of printing, posting cost and other incidental cost.

The Board of Directors recommend passing of resolution as set out at Item no. 8 of the notice.

None of the Director of the Company is interested in the abovesaid resolution.

By Order of the Board
For BHARAT SEATS LIMITED

REGD. OFFICE:
D-188, OKHLA INDL. AREA
PHASE- I, NEW DELHI - 110020
Dated : 25th April, 2013

(RITU BAKSHI)
COMPANY SECRETARY

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT AT
THE FORTHCOMING ANNUAL GENERAL MEETING
(IN PURSUANCE TO CLAUSE 49 OF THE LISTING AGREEMENT)**

NAME OF THE DIRECTOR	MR. G. N. MEHRA	MR. P. K. LAHIRI	MR. GAUTAM KHAITAN
DATE OF BIRTH	24.11.1932	28.04.1937	06.05.1965
DATE OF APPOINTMENT ON THE BOARD	22.01.2003	22.01.2003	04.06.2008
EXPERTISE IN SPECIFIC FUNCTIONAL AREA	FINANCE	FINANCE	LAW
QUALIFICATIONS	RETD. I.A.S	RETD. I.A.S	B.COM, LL.B
DETAILS OF SHARES HELD IN THE COMPANY	20,000	NONE	NONE
DIRECTORSHIP HELD IN OTHER COMPANIES AS ON 31.3.2013	<ol style="list-style-type: none"> 1. AMRIT CORP. LTD. 2. SUBROS LTD. 3. U.P.HOTELS LTD. 4. USHA BRECO LTD. 5. ACTION CONSTRUCTION EQUIPMENT LTD. 6. AMRIT BANASPATI COMPANY LIMITED 	<ol style="list-style-type: none"> 1. INDIAN SCHOOL OF MINES UNIVERSITY, DHANBAD 2. SHIV VANI OIL & GAS EXPLORATION SERVICES LTD. 3. VISHWAKARMA HOUSING FINANCE LTD. 	<ol style="list-style-type: none"> 1. J.K. SUGAR LTD. 2. SALORA INTERNATIONAL LTD. 3. ARAVALI SECURITIES & FINANCE LTD. 4. KRBL LTD. 5. FACOR ALLOYS LTD. 6. QH TALBROS LTD. 7. MEDSAVE HEALTHCARE (TPA) LTD. 8. ARCOTECH LTD. 9. ZAMBON (INDIA) PVT. LTD. 10. WASSERSTEIN ADVISORS INDIA PVT. LTD. 11. ASAS INVESTMENTS PVT. LTD. 12. VASUDHA COMMERCIAL PVT. LTD. 13. NIPSHELL BUILDERS PVT. LTD. 14. JEEVAN VIHAR PROPERTIES PVT. LTD. 15. HOWDEN INSURANCE BROKERS INDIA PVT. LTD. 16. TEXMACO INFRASTRUCTURE & HOLDINGS LTD. 17. ARCOTECH UNIEXPAT LTD. 18. ARCOFEMI HEALTHCARE LTD. 19. TEMPLE RESEARCH PVT. LTD. 20. FASTER HYDRAULICS PVT. LTD. 21. BOUTIQUE HOTELS INDIA PVT. LTD. 22. ROOT INVEST PVT. LTD. 23. ASAS TEC. PVT. LTD. 24. DOM ADVISORY SERVICES PVT. LTD. 25. ADVANTECH IT SOLUTIONS PVT. LTD. 26. SIGHT LIFE INDIA 27. A A NEWSLINE PVT. LTD. 28. ASAS PROJECTS PVT. LTD.



NAME OF THE DIRECTOR	MR. G. N. MEHRA	MR. P. K. LAHIRI	MR. GAUTAM KHAITAN
CHAIRMAN/ MEMBER OF THE "COMMITTEES OF OTHER COMPANIES" ON WHICH HE IS DIRECTOR AS ON 31.3.2013	<ol style="list-style-type: none">1. USHA BRECO LTD. (CHAIRMAN – AUDIT COMMITTEE)2. ACTION CONSTRUCTION EQUIPMENTS LTD. (MEMBER- AUDIT COMMITTEE, REMUNERATION COMMITTEE)3. AMRIT CORP. LTD. (CHAIRMAN – AUDIT COMMITTEE, REMUNERATION, COMMITTEE MEMBER – SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE)4. SUBROS LTD. (CHAIRMAN – AUDIT COMMITTEE, SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE MEMBER -REMUNERATION COMMITTEE)5. AMRIT BANASPATI CO.LTD. (MEMBER – AUDIT COMMITTEE)	NONE	<ol style="list-style-type: none">1. SALORA INTERNATIONAL LTD.(CHAIRMAN – AUDIT COMMITTEE)2. J.K.SUGAR LTD.(MEMBER – AUDIT COMMITTEE, SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE)3. ARCOTECH LTD.(CHAIRMAN – AUDIT COMMITTEE, MEMBER - REMUNERATION COMMITTEE)4. ARAVALI SECURITIES & FINANCE LTD. (MEMBER – AUDIT COMMITTEE, SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE)5. TEXMACO INFRASTRUCTURE & HOLDINGS LTD. (MEMBER –AUDIT COMMITTEE, SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE)6. FACOR ALLOYS LTD. (MEMBER – REMUNERATION COMMITTEE)

**DIRECTORS' REPORT**

Dear Shareholders

Your Directors have pleasure in presenting the 26th Annual Report together with the Audited Accounts for the year ended 31st March, 2013

FINANCIAL RESULTS

Rupees in lakhs

PARTICULARS	2012-2013	2011-2012
NET REVENUE FROM OPERATIONS	60216.44	43205.01
OTHER INCOME	127.86	56.12
PROFIT BEFORE FINANCIAL CHARGES & DEPRECIATION	2482.48	1730.18
LESS: FINANCE COSTS	647.18	334.84
PROFIT BEFORE DEPRECIATION & TAXATION	1835.30	1395.34
LESS:		
A) DEPRECIATION	1133.39	671.19
B) PROVISION FOR TAXATION		
- CURRENT TAX(NET OF MAT CREDIT ENTITLEMENT)	-	32.77
- DEFERRED TAX	166.89	122.93
NET PROFIT AFTER TAX	535.02	568.45
ADD: BROUGHT FORWARD FROM PREVIOUS YEAR	50.00	50.00
PROFIT AVAILABLE FOR APPROPRIATION	585.02	618.45
APPROPRIATIONS:		
PROPOSED DIVIDEND	251.20	251.20
CORPORATE DIVIDEND TAX	42.69	40.75
TRANSFER TO GENERAL RESERVE	241.13	276.50
BALANCE CARRIED FORWARD TO BALANCE SHEET	50.00	50.00

PERFORMANCE REVIEW

During the year under review, the sales volume of 4 wheeler seat sets increased to 492384 seat sets, as compared to 466887 seat sets in the year ended 31st March, 2012, i.e. an increase by 5%.

The gross revenue from operations and other income for the financial year under review was Rs. 68,294.40 lacs as against Rs 47,982.63 lacs for the previous financial year, i.e. an increase by 42.33%. The profit before finance costs, depreciation and taxation is Rs. 2482.48 lacs for the financial year under review as against Rs. 1730.18 lacs for the previous financial year, i.e. an increase by 43.48%. The profit after tax squeezed by 5.88%, to Rs. 535.02 lacs as compared to Rs. 568.45 lacs, last year. This decline is mainly due to heavy investment for capacity expansion at BSL's plant at Gurgaon and set up of new plants at Borakalan and Manesar, which has led to increase in bank borrowings and consequently, increase in interest cost and depreciation.

OPERATIONS

Your Company is well on the way to future growth. With the establishment of the new seat plant at Manesar in the Maruti Suzuki Vendor park, we have already been awarded business for the top selling model of Maruti Suzuki India Ltd. (MSIL) – 'Swift', the production of which will start this year.

You would be happy to know that at Manesar, we have been awarded the business of seat sets for next model of MSIL, the production of which will start in 2014.

Your Company has always been very quality conscious. To further upgrade the quality norms, your Company has set up a robotic welding facility for the seat frames, thereby ensuring the highest safety standards in the Car Seat.

Your Company has started manufacture and supply of extruded components for the prestigious top selling models of MSIL. Your Company has also been awarded the Roof Moulding for the various top selling models of MSIL, the production of which will commence during 2013-2014.

As regards the two wheeler business, your Company has been awarded the order from Suzuki Motor Cycle India Pvt. Ltd. for the Seating system for the new model of Scooter, the production of which will commence in 2014.

EXPANSION AND FUTURE PROSPECTS

Your company has completed the building construction work at the newly acquired Land in the Vendor Park of Maruti Suzuki India Ltd, Manesar to house complete seat manufacturing plant. The production in this plant for seats sets of 'Swift' model shall commence in 2013.

DIVIDEND

Your Directors are pleased to recommend for the approval of the shareholders, a dividend of 40% (Re. 0.80/- per share) for the financial year ended 31st March, 2013.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, research & development, technology absorption, foreign exchange earnings and outgo pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies(Disclosure of particulars in the report of Board of Directors)Rules, 1988 is annexed hereto as Annexure I, forming part of this Report.

DIRECTORS

In accordance with the Articles of Association of the Company and relevant provisions of the Companies Act, 1956, Mr. G. N. Mehra, Mr. P. K. Lahiri and Mr. Gautam Khaitan are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the listing agreement with the Stock Exchange, the report on Corporate Governance and Management Discussion and Analysis Report have been included in this Annual Report as separate section, alongwith the Auditors' Certificate.

FIXED DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and as such, no amount of principal or interest was outstanding as on the date of the Balance Sheet.

LISTING

The Equity shares of the Company are listed at Bombay Stock Exchange. The Company has paid listing fees to the Stock Exchange for the year: 2013-14.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that :

- (I) In the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same.
- (II) Appropriate accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2013 and of the profit or loss of the Company for the year ending 31st March, 2013;
- (III) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (IV) The annual accounts have been prepared on a going concern basis.



HUMAN RESOURCES

Our relations with the employees are very cordial. Your Directors would like to place on record their appreciation of the efficient and loyal services rendered by all employees of the Company, without whose wholehearted efforts, the overall satisfactory performance of the Company would not have been possible.

PARTICULARS OF EMPLOYEES

As required under the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, the particulars of employees are set out in Annexure II.

AUDITORS

M/s S.S. Kothari Mehta & Co., Chartered Accountants retire at the Annual General Meeting and being eligible offer themselves for reappointment, which if made, will be in conformity with the provisions of Section 224(1B) of the Companies Act, 1956.

ENVIRONMENT

The Company is not involved in any type of activity hazardous to environment. The Company strictly adheres to the provisions of environmental laws. There is no trade effluent generated by the Company, which may cause pollution. Our Company is an ISO14001 certified company.

The ISO14001 Certification was renewed during the year.

ACKNOWLEDGEMENTS

The Directors place on record their deep appreciation of the valuable assistance and co-operation extended to the Company by Suzuki Motor Corporation, Japan, Maruti Suzuki India Ltd., Suzuki Motor Cycle India Private Limited, Toyo Seats, Japan, Houwa Kogyo Co Ltd , Nagoya, Japan, , Inoac Corporation, Japan, Esaki Seisakusyo, Japan, State Bank of Travancore, Bank of Tokyo- Mitsubishi UFJ Ltd., Yes Bank, IDBI Bank Ltd., various departments of Central Government and Haryana State Government. The directors convey their deep appreciation to employees at all levels for their commitment and collective team work.

Your support as shareholders is greatly valued.

Your Directors thank you and look forward to the future with confidence.

For and on behalf of the Board
BHARAT SEATS LIMITED

PLACE : New Delhi
DATED : 25th April, 2013

(N. D. RELAN)
CHAIRMAN

ANNEXURE I
ANNEXURE TO DIRECTORS' REPORT

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies(Disclosure of particulars in the report of Board of Directors)Rules, 1988, forming part of Directors' Report for the year ended 31st March, 2013

(A) CONSERVATION OF ENERGY

(a) Energy Conservation measures taken:

- i. Modified circuit is provided in Vacuum Pump in PU Plant, to save power.
- ii. Sensor is provided on a Roller Crusher machine, to start the machine only on detection of component, to save power.
- iii. The carpet heater, providing radiation heat to the carpet is broken up zone wise, to save power.
- iv. Gravity conveyor is fabricated inhouse in new PU Line which helps in transportation of the pads, without the use of power.
- v. Standardization of all the PU lines' carriers to save power.
- vi. For steaming of seats in new assembly line, an electric steam press is being used in place of direct steam, providing optimum spread of steam without losses thereby saving in diesel consumption.
- vii. The feeder system made in the Steam headers and valves, resulting in the steam release only at the time of running plant, leading to optimum usage of steam thereby saving in diesel consumption.

(b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy:

35 number of Electric meters,with a cost of approx. Rs.13 lakhs, are being installed in each production line, to monitor electric consumption, which will help in maximizing power consumption.

Impact of measures at (a) and (b) above for reduction of energy, consumption and consequent impact on the cost of production of goods:

Reduction in energy consumption and subsequent reduction in cost.

(c) Impact of measures at (a) and (b) above for reduction of energy, consumption and consequent impact on the cost of production of goods:

The impact of the measures at (a) and (b) has helped in reducing breakdowns.

(d) Total energy consumption and energy consumption per unit of production as per Form-A of the Annexure in respect of industries specified in schedule thereto:

FORM A

A. POWER AND FUEL CONSUMPTION	2013	2012
Electricity		
Purchased Units (KWH)	5537261	4542444
Total Cost (Rs. in lakhs)	734.55	458.96
Rate per Unit (Rs.)	13.27	10.10
Diesel		
Purchased Units (in LTRS)	603648	526340
Total Cost (Rs. in lakhs)	258.92	193.94
Rate per Unit (Rs.)	42.89	36.85

(B) TECHNOLOGY ABSORPTION
FORM B
RESEARCH AND DEVELOPMENT (R & D)

1. Specific areas in which R & D carried out by your company :-

- a) Your Company has focused on Research and Development activities in particular. Your Company is continuously engaged in developing seating systems, moulded floor carpets, luggage carpets and Extrusion products for Maruti Suzuki India Ltd. Your Company is also developing the Seats and the complete frame assembly for Suzuki Motorcycle India Pvt. Ltd. The vision of your Company is to become a complete Interior Supplier for the Automobile Industry.
- b) Your Company has started manufacturing a new product range of Extrusion Products. This is a new product stream, in addition to the existing supplied products. Your Company has installed a new machine which can manufacture products like the Roof Mould, Belt/ Weather Strip, Window encapsulation, etc.



- c) Your Company has developed the Extruded Roof Mould for the A-Star model of MSIL and has started indigenous production of extruded components, which were earlier being imported from Japan, while maintaining international Quality standard norms.
- d) Your Company has redesigned the Scooter Frame welding line to increase the production of Scooter frames by about 50% of the existing setup.
- e) Your Company, with the help of the newly formed Process Engineering Department, is designing the systems in Manesar Plant to supply the products by the Sequential supply method to Maruti Suzuki India Ltd. This will help in maintaining minimum inventory levels of the final product, thereby saving costs.
- f) Your Company and Maruti Suzuki India Ltd. are jointly validating the Test lab of your Company, with the help of Suzuki Motor Corporation, Japan. This test lab will help in seat validation indigenously, hence reducing the development time for the various iterations during the process of design of seat for a new vehicle.
- g) Your Company is also establishing systems through R&D centre for better control and cost reduction of fixtures and gauges.

In line with the Customer's philosophy to sell best value for money vehicles, your Company has done various product improvements and innovation through Value Addition / Value Engineering (VA/VE) in the Seating systems, Carpets, Motorcycle frames, Extrusion products for Maruti Suzuki India Ltd and Suzuki Motorcycle India Pvt. Ltd.

2. Benefits derived as a result of the above R&D.

The above has resulted in enhanced customer confidence, making BSL self reliant right from concept to the mass production stage.

3. Future plan of Action:

Your Company is undertaking Research and Development activities for development of new products, tooling and testing fixtures as per the requirement of the Customer.

4. Expenditure on R&D

a) Capital	Rs. 16,44,397
b) Recurring	Rs. 1,15,99,481
c) Total	Rs. 1,32,43,878
d) Total R&D expenditure as a percentage of total turnover	0.22%.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts, in brief, made towards Technology absorption, adaptation and Innovation:

BSL is continuously undertaking product development / improvement for existing as well as new products with the help of in-house resources as well as through technical assistance from technical collaborators. For this purpose, experts from Toyo Seats, Japan had come to your Company to give special training on designing the process of new type of seats.

With a full fledged testing laboratory and prototype shop, your Company is prepared for a complete indigenous solution for the seating system right from concept to design to proto making to design validation (testing) to development (making the dies, jigs, fixtures and gauges) to mass production, including establishing the process lines.

2. Benefits derived as a result of the above efforts e.g. Product improvement. Cost reduction, product development, import substitution.

- a. Better quality product and hence higher confidence level. Your Company has won several accolades from the Customer in the annual vendor conference of Maruti Suzuki India Ltd and Suzuki Motorcycle India Pvt Ltd. During the year, your Company has received Shield awards for Quality and Delivery improvement and Incoming Quality improvement from MSIL. Your Company also received award certificate from MSIL in recognition of their sincere efforts and supervisor performance in the field of Design and Development. Your Company has received Best delivery shield award from SMIPL for 2-wheeler frames.
- b. Productivity improvement has helped your Company to meet additional requirements of the Customer. Your company has several assembly lines with one of the fastest speeds to produce the seats. Your Company also has one of the longest and fastest lines for the manufacture of the Polyurethane pads production.
- c. Continuous upgradation of technology and other improvements has helped your company to be cost competitive in an increasing tough market situation and strict Government regulations.
- d. Your company has become flexible and capable to meet the development requirements of new models at a very short lead time, meeting the changing demand of today's market in Automobiles.

- e. Your Company has gained the know-how to provide complete solutions for Interiors of four wheelers and seat and frame of two wheelers and now also the exterior of four wheelers through Extrusion product range added this year.
3. In case of imported technology, technology imported during the last 5 years reckoned from the beginning of the financial year

As per detail below:

TECHNOLOGY IMPORTED	YEAR OF IMPORT	HAS TECHNOLOGY BEEN FULLY ABSORBED
- For continuous improvement - For manufacture of moulded carpets and seating system for four wheelers - For Manufacture of Two Wheeler Seat Assemblies	2008-2009	Yes
- For continuous improvement - For manufacture of moulded carpets and seating system for four wheelers - For Manufacture of Two Wheeler Seat Assemblies	2009-2010	Yes
- For continuous improvement - For manufacture of moulded carpets and seating system for four wheelers	2010-2011	Yes
- For continuous improvement - For manufacture of moulded carpets and seating system for four wheelers - For Manufacture of Two Wheeler Seat Assemblies - For Manufacture of extruded components for automobiles.	2011-2012	Yes
- For continuous improvement - For manufacture of moulded carpets and seating system for four wheelers - For Manufacture of Two Wheeler Seat Assemblies	2012-2013	Yes

A. FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Activities relating to exports	No direct export. The value of seats produced by us for use as fitment in export model cars of Maruti Suzuki India Limited is estimated to be Rs. 1783 lakhs (Rs. 1662 lakhs).
(b) Total foreign exchange used and earned	Foreign exchange outflow on account of import of Capital Goods and raw materials amounted to Rs. 3282.86 lakhs (Rs. 2714.17 lakhs). Other expenditure in foreign currency relating to travelling, training and technical fees amounted to Rs. 291.80 lakhs (Rs. 225.47 lakhs). Remittances in foreign currency on account of dividend amounted to Rs. 37,20,000/-(Rs. 37,20,000/-).

(Figures in bracket pertain to last year)

ANNEXURE II

STATEMENT UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956, FORMING PART OF DIRECTORS' REPORT EMPLOYED FOR FULL FINANCIAL YEAR : 2012-2013 :

NAME	DESIGNATION & NATURE OF DUTIES	REMUNERATION GROSS (RS.)	QUALIFICATIONS	DATE OF COMMENCEMENT OF EMPLOYMENT	TOTAL EXPERIENCE	AGE IN YEARS	LAST EMPLOYMENT	PERCENTAGE EQUITY
MR.ROHIT RELAN	MANAGING DIRECTOR	Rs. 84,00,000/-	B.COM(HONS.) F.C.A., OWNER/ PRESIDENT MANAGEMENT PROGRAMME FROM HARVARD BUSINESS SCHOOL	6.3.1986	34 YEARS	57 YEARS	M/S S.P. MARWAH & CO., CHARTERED ACCOUNTANTS	2.07%

NOTES:

1. REMUNERATION INCLUDES PERQUISITES AND COMPANY'S CONTRIBUTION TO PROVIDENT FUND
2. THE NATURE OF EMPLOYMENT OF MR. ROHIT RELAN IS CONTRACTUAL.
3. MR. ROHIT RELAN IS RELATED TO MR. N. D. RELAN, CHAIRMAN AND MR. AJAY RELAN, DIRECTOR OF THE COMPANY.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY REVIEW AND MACRO ECONOMY

Last two years, there has been slowdown in the economy and it has been reflected in the GDP. The IMF has lowered India's growth forecast to 4.9% this year, its lowest pace in a decade amid weak investment growth and a worsening global economic outlook.

Our Prime Minister has predicted that the nation's economy would return to a high growth trajectory path within the next 2-3 years, while Government must take steps to address domestic issues and promote inclusive growth. High economic growth rate will ensure better performance for corporates.

The Indian Automobile industry has emerged as a 'sunrise sector' in the India economy. India is being deemed as one of the world's fastest growing passenger car markets and second largest 2-wheeler manufacturer.

However, given the current macroeconomic conditions, passenger vehicles sales are expected to show weak growth for the whole year.

An adverse foreign exchange movement continues to be a cause of concern. High financing costs and fuel expenses continued to affect the domestic automobiles industry and automobile components sector.

Your Company tried to offset these pressures by reducing overhead expenditure, focused cost reduction efforts and calibrated price increases.

The external environment has changed slightly positive. The recent government initiatives have improved the general business sentiments and stock markets.

Hybrid and electronic vehicles are new developments on the automobile canvas and India is one of the key markets for them. The green movement has hit the automotive industry as all car manufacturers are focusing their attention on producing more environment friendly and fuel efficient vehicles. Global and India manufacturers are focusing their efforts to develop innovative products, technologies and supply chains.

Maruti Suzuki India Limited has posted a moderate 3.3% growth on domestic volumes at 11.71 lakh units in 2012-13 on the back of depressed consumer sentiments due to slowing economic growth, high fuel prices and high financing costs through the year.

Bharat Seats Limited (BSL) was able to close the year with 5.5% growth in sales volumes in 2012-2013.

FUTURE OUTLOOK

MSIL rides ahead on trust and gains market share amid slump.

BSL is well positioned to exploit the growth opportunity. Your company has completed the building work at the Vendor Park of Maruti Suzuki India Ltd., Manesar to house a complete Seat manufacturing plant. This has enabled the presence of your Company in the Vendor park of Maruti Suzuki India Ltd in the Gurgaon unit as well as the Manesar Unit. You would be happy to know that at Manesar, your Company has been awarded business for the top selling model of MSIL-'Swift', the production of which will start this year.

Your Company has started a new product stream of extruded components at its Borakalan Plant in Haryana for new Models of MSIL.

RESEARCH & DEVELOPMENT

Indian auto suppliers' credit profiles would largely remain stable in 2013, underpinned by the increasing focus of OEMs on localization. BSL has been trying to gear up its resources to provide complete solution, from design to start –of –production(SOP), to customer in order to keep abreast with competition.

This initiative has been taken by creation of necessary infrastructure in terms of establishing prototype shop, designing assembly line, welding line and automatic moulded carpet line and providing training to human resources.

In process we have created inhouse expertise for product and tool design and development of components in order to remain cost competitive.

Your Company and MSIL are jointly validating the Test lab of your Company with the help of Suzuki Motor Corporation, Japan which will help in seat validation indigenously hence reducing development time for the various iterations during the process of design of seat for the new vehicle.

OPPORTUNITIES AND THREATS

During the year, your Company focused its attention on long term initiatives despite challenging market situations, with special focus on Research and Development.

Besides, passenger car industry, your Company has focused its attention on design and development of Seating System and components for two wheelers of Suzuki Motor Cycle India Pvt. Ltd. (SMIPL). Your Company has been awarded the order for seating system for the new model of Scooter the production of which will commence in 2014.

RISK AND CONCERNS

The management perceives the following as risk and concern for its business:

BUSINESS RISK

The Company is operating in the business of automotive components and the performance of auto component industry is largely dependent on the performance of automobile industry. The Company operates in an environment which is affected by various factors some of which are controllable, while others are outside the control of the Company. The Company is dependent on several factors such as changes in Government policies & legislation, economy's growth, market practices and pricing etc. The global automotive manufacturers are expanding their production capacities in India, leading to global competition which can only be countered by maintaining low cost product development.

Although rising inflation, interest rates and crude oil prices are concerns of short term, the Company is optimistic about medium and long term and is gearing up for growth. The Company is actively exploring all new business opportunities in terms of product diversification.

FINANCIAL RISK

The Company is exposed to the risks associated with fluctuations in foreign currency rates on account of imports and foreign currency loans. The company's sales and margins are subject to the market forces that affect MSIL and SMIPL. Your Company reviews forward exchange contracts/ derivative contracts on a regular basis to analyse foreign exchange exposure and confirms that the Company has a policy on foreign exchange risk management in place.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has a proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, reported and recorded correctly. Further internal audit has been out sourced to M/s K.S.M.N & Co., Chartered Accountants. The Audit covers all the areas e.g. Finance, Production, IT, HR, Purchase, Statutory Compliance etc. and regular audits are conducted by Internal Auditors. The Audit observations are periodically reviewed by the Audit Committee of the Board of Directors and necessary directions are issued, wherever required.

FINANCIAL PERFORMANCE

The details of the financial performance of the company are appearing in the Balance Sheet, Profit & Loss Account and other financial statements forming part of this Annual report. For financial highlights please refer heading 'FINANCIAL RESULTS' of Directors' Report.

HUMAN RESOURCES AND DEVELOPMENT

Industrial relations have continued to be harmonious throughout the year. BSL believes that success of any organization depends on its ability to recruit, train, deploy and retain good people. The company takes care of employee motivation and skill upgradation.

CAUTIONARY STATEMENT

Statements in the 'Management Discussion and Analysis' describing the company's objective, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable laws and regulations. The actual results could differ materially from those expressed or implied. The important factors that may effect the company's operations include demand & supply situation, input prices and their availability, change in Government policies/ regulations, tax laws and other statute. Therefore, all concerned should bear all above factors in mind.

CORPORATE GOVERNANCE
(FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED
31ST MARCH, 2013)

A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organization. As stakeholders across the globe show keen interest in the practices and performance of companies, Corporate Governance has emerged on the centre stage.

Bharat Seats recognizes that good Corporate Governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all the stakeholders.

As reported earlier, the Company has Audit Committee, Shareholder Grievance Committee and Remuneration Committee and these Committees report to the Board of Directors about the tasks assigned to them.

B. BOARD OF DIRECTORS

1. Composition of the Board

As on 31st March, 2013, the Board of Directors consisted of ten directors. The day-to-day management of the Company is conducted by the Managing Director subject to the supervision and control of the Board of Directors. Four Directors, including the Chairman are non-executive and five Directors are Non-Executive and Independent Directors.

During 2012-13, the Board of Directors met four times on 30th April, 2012, 26th July, 2012, 26th October, 2012 and 2nd February, 2013.

The details of the composition of the existing Board of Directors is as under:

Sr. No.	NAME OF THE DIRECTORS	DESIGNATION	CATEGORY	NO. OF OUTSIDE DIRECTORSHIP		NUMBER OF OUTSIDE COMMITTEES	
				PUBLIC	PRIVATE	MEMBER	CHAIRMAN
1.	MR. N. D. RELAN	CHAIRMAN	NON-EXECUTIVE/ NON-INDEPENDENT	3	2	3	-
2.	MR. ROHIT RELAN	MANAGING DIRECTOR	EXECUTIVE / NON-INDEPENDENT	2	2	-	-
3.	MR. YOICHI KOJIMA	DIRECTOR	NON-EXECUTIVE/ NON-INDEPENDENT	2	1	-	-
4.	MR. AJAY RELAN	DIRECTOR	NON-EXECUTIVE/ NON-INDEPENDENT	2	2	-	-
5.	MR. I. V. RAO	DIRECTOR	NON-EXECUTIVE / NON-INDEPENDENT	1	-	-	-
6.	MR. G.N. MEHRA	DIRECTOR	NON-EXECUTIVE/ INDEPENDENT	6	-	3	4
7.	MR. P. K. LAHIRI	DIRECTOR	NON-EXECUTIVE/ INDEPENDENT	3	-	-	-
8.	MR. GAUTAM KHAITAN	DIRECTOR	NON-EXECUTIVE/ INDEPENDENT	11	17	6	2
9.	MR. KISHAN N. PARIKH	DIRECTOR	NON-EXECUTIVE/ INDEPENDENT	3	5	2	-
10.	MR. RAVINDRA GUPTA	DIRECTOR	NON-EXECUTIVE/ INDEPENDENT	-	-	-	-

NOTES:

- 1. THE COMMITTEES CONSIDERED FOR THE PURPOSE ARE THOSE PRESCRIBED UNDER CLAUSE 49(I)(C) OF THE LISTING AGREEMENT**

BOARD MEETING ATTENDANCE RECORD OF THE DIRECTORS IN 2012-2013 IS AS UNDER:

NAME OF DIRECTOR	NO. OF BOARD MEETINGS ATTENDED	ATTENDANCE AT LAST AGM HELD
MR. N.D. RELAN	4	YES
MR. ROHIT RELAN	4	YES
MR. YOICHI KOJIMA	4	YES
MR. AJAY RELAN	4	YES
MR. I.V. RAO	3	YES
MR. G.N. MEHRA	3	YES
MR. P.K. LAHIRI	3	YES
MR. GAUTAM KHAITAN	-	NO
MR. KISHAN N. PARIKH	1	YES
MR. RAVINDRA GUPTA	4	YES

2. Pecuniary Relationship

Independent Directors do not have any pecuniary relationships or transactions with the Company except for the Sitting fees, drawn for attending the meetings of the Board and Committee(s) thereof.

3. Board's Functioning & Procedures

The Board plays a pivotal role in ensuring good governance. Its style of functioning is democratic. The Members of the Board have always had complete freedom to express their opinion and decisions are taken on the basis of a consensus arrived at after detailed discussion. The members are also free to bring up any matter for discussion at the Board Meetings with the permission of the Chairman.

The Board's role, functions, responsibility and accountability are clearly defined. In addition to its primary role of setting corporate goals and monitoring corporate performance, it directs and guides the activities of the management towards the set goals and seeks accountability with a view to ensure that the corporate philosophy and mission viz., to create long term sustainable growth that translates itself into progress, prosperity and the fulfillment of stakeholders' aspirations, is accomplished. It also sets standards of corporate behavior and ensures ethical behavior at all times and strict compliance with Laws and Regulations.

The items placed at the Meetings of the Board include the following:

- Managing Director's report on operations of all businesses including progress on ongoing projects.
- Opportunities for expansion, modernization, new projects.
- Financial plans and budgets and updates/reviews thereof.
- Strategic and business plans and updates/reviews thereof.
- Corporate performance against strategic and business plans.
- The unaudited quarterly financial results and the audited annual accounts of the company.
- Financial statements such as cash flow, inventories, sundry debtors, and/or other liabilities or claims of substantial nature.
- Status of borrowings and details of material foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if any.
- Delegation of powers to the management.
- Any material default in financial obligations to and by the company.
- Review compliance of all laws applicable to the company including the requirements of the Listing Agreement with the Stock Exchanges and steps taken by the company to rectify instances of non-compliances, if any.



- Information on senior appointments below the Board level, if any.
- Material communications from Government including show cause notices, demand and penalty notices, if any, which are materially important.
- Communication to the Stock exchanges, the Shareholders and the press regarding Company's performance, future plans and other decision/changes of significant importance or of price sensitive nature.

All the items on the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial/business plans, financial results, detailed presentations are made. The Agenda and the relevant notes are sent in advance separately to each Director to enable the Board to take informed decisions.

The minutes of the meetings of the Board are individually given to all directors and confirmed at the subsequent Board Meeting. The Minutes of the various Committees of the Board are also individually given to the Board Directors and thereafter tabled for discussion at the subsequent Board Meeting.

C. COMMITTEES OF THE BOARD

The Board of Directors has constituted the following Committees with adequate delegation of powers to discharge day-to-day affairs of the Company as well as to meet the exigencies of the business of the Company.

1. Audit Committee

The Audit Committee is in conformity with Section 292A of the Companies Act, 1956 and with Clause 49 of the Listing Agreement. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements/ other management information, adequacy of provisions for liabilities, and whether the audit tests are appropriate and scientifically carried out and that they are aligned with the realities of the business, adequacy of disclosures, compliance with all relevant statutes and other facets of Company's operation that are of vital concern to the Company. In particular, the role of Audit Committee includes the following:

- Oversight of the company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Review and Recommendation to the Board, the appointment, reappointment and if required, the replacement or removal of the statutory auditor and fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Review of appointment, removal and terms of remuneration of Internal Auditors.
- Reviewing with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- Further, in compliance with revised listing agreement, audit committee has been directed to review, with the management, quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Discussion with internal auditors any significant findings and follow up there on.



- Reviewing the findings of any internal investigations by the internal auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with the statutory auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults, if any in payment to the depositors, shareholders (in case of non payment of declared dividends) and creditors.
- Review any other area, which may be specified under the Listing Agreement, Companies Act, other statutes, rules and regulations as amended from time to time.
- To carry out any other function as mentioned in the terms of reference of the audit committee.

The meetings of Audit Committee were held on 30th April, 2012, 26th July, 2012, 26th October, 2012 and 2nd February, 2013.

The composition of the Audit Committee and the meetings attended by the members during the year are as follows:

S. No.	Name	Category	Status	No. of meetings held	No. of meetings attended
1	Mr. G. N. Mehra	Non-Executive/ Independent Director	Chairman	4	3
2	Mr. P. K. Lahiri	Non-Executive/ Independent Director	Member	4	3
3	Mr. Ravindra Gupta	Non-Executive/ Independent Director	Member	4	4
4	Mr. N. D. Relan	Non-Executive/Non- Independent Director	Member	4	4

Ms. Ritu Bakshi, Company Secretary acts as the Secretary of the Committee.

2. Remuneration Committee

The remuneration committee comprises Mr. P.K. Lahiri (Chairman), Mr. N.D. Relan, Mr. G.N. Mehra and Mr. Ravindra Gupta. The composition of Remuneration Committee is as follows:

S. No.	Name	Category	Status
1	Mr. P. K. Lahiri	Non-Executive/ Independent Director	Chairman
2	Mr. N. D. Relan	Non-Executive/Non- Independent Director	Member
3.	Mr. G. N. Mehra	Non-Executive/ Independent Director	Member
4.	Mr. Ravindra Gupta	Non-Executive/ Independent Director	Member

The Remuneration Committee of the Company reviews the remuneration of Managing Director.

There was no meeting of Remuneration Committee held during the year.

Remuneration policy

The Managing Director is paid salary and perquisites within the overall limits, as approved by the Central Government.

The remuneration paid to the Managing Director, is as approved by the shareholders in the Annual General meeting held on 4th August, 2011.



For revising the Remuneration of Managing Director on his reappointment from 1.10.2011 to 30.09.2016, the Remuneration Committee, Board of Directors and shareholders in general meeting in their respective meetings, have approved the remuneration of Mr. Rohit Relan, Managing Director, w.e.f. 1.10.2011.

The Non-Executive Director do not draw any remuneration from the company except the sitting fees which were paid at a rate of Rs. 20,000/- for each meeting of the Board/Committee of the board attended by them.

The details of salary, perquisites (including contribution to Provident Fund) and sitting fees paid to directors are given as under:

Name	Position	Gross Remuneration (Rs.)		Sitting Fee (Rs.)
Mr. N. D. Relan	Chairman	-		2,40,000
Mr. Rohit Relan	Managing Director	Salary	66,00,000	
		Allowances & Perquisites	9,01,740	
		Contribution to P.F.	8,98,260	
		Total	84,00,000	
Mr. Y. Kojima	Director	-		80,000
Mr. I. V. Rao	Director	-		60,000
Mr. Ajay Relan	Director	-		80,000
Mr. G. N. Mehra	Director	-		1,80,000
Mr. P. K. Lahiri	Director	-		1,80,000
Mr. Gautam Khaitan	Director	-		-
Mr. Ravindra Gupta	Director	-		1,60,000
Mr. Kishan N. Parikh	Director	-		20,000

3. Shareholders'/ Investor Grievance Committee

The Shareholders'/Investors' Grievance Committee deals with various matters relating to: -

- Transfer/Transmission of shares.
- Issue of duplicate share certificate
- Review of shares dematerialized and all other related matters
- Monitors expeditious redressal of investors' grievances
- Non receipt of Annual Report and declared dividend
- All other matters related to shares.

The meetings were held on 30th April, 2012, 26th July, 2012, 26th October, 2012 and 2nd February, 2013.

The composition of the committee and the details regarding meetings held and attended are given as under:

S. No.	Name	Category	Chairmanship/ Membership	No. of meetings held	No. of meetings attended
1.*	Mr. Gautam Khaitan	Non-executive/ Independent Director	Chairman	4	-
2.	Mr. N. D. Relan	Non-executive/Non-Independent Director	Member	4	4
3.	Mr. G. N. Mehra	Non-Executive/ Independent Director	Member	4	3
4.	Mr. P. K. Lahiri	Non-Executive/ Independent Director	Member	4	3

* In the absence of Mr. Gautam Khaitan, Mr. N.D. Relan acted as the Chairman of the Shareholders'/Investors' Grievance Committee.

Details of the status of the Complaints received during the year in the following statement:

SI. No.	Nature of Complaint	Received	Resolved	Pending
1	Non-receipt of dividend	-	-	-
2	Short Receipt of Dividend	-	-	-
3	Non-receipt of Demat Credit	-	-	-
4	Loss of Share Transfer Deeds	-	-	-
5	SEBI	-	-	-
6	Delay in Transfer of shares and non- receipt of share certificates	-	-	-
7	Non-receipt of Annual Report	-	-	-

Ms. Ritu Bakshi, Company Secretary is the Compliance Officer.

There are no shares pending for transfer as on 31st March 2013.

D. GENERAL BODY MEETINGS

Details of Annual General Meetings held during the last three years:

Year	Date	Time	Venue	Whether Special Resolution passed
2012	26.07.2012	11 a.m.	Air Force Auditorium, New Delhi	No
2011	04.08.2011	11 a.m.	Air Force Auditorium, New Delhi	Yes
2010	15.07.2010	11 a.m.	FICCI Golden Jubilee Auditorium, New Delhi	No

E. RESOLUTION THROUGH POSTAL BALLOT

During the year under review, no resolution was passed through Postal ballot.

F. DISCLOSURES

The particulars of transactions between the company and its related parties as per the Accounting Standard 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India (ICAI) are disclosed in Note No. 44 of Part C of Notes to Financial Statements. However, these transactions are not likely to have any conflict with the Company's interest.

No Strictures/Penalties have been imposed on the company by the Stock Exchange or the Securities and Exchange Board of India (SEBI) or any statutory authority on any matters related to capital markets during the last three years.

In the preparation of the financial statements, the Company has followed the Accounting Standards issued by ICAI. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts.

The Management Discussion and Analysis Report is an outgoing process within the Organization. An exercise on Business Risk was carried out covering the entire gamut of Business operations and the Board was informed of the same.

Adoption of Non Mandatory requirements under Clause 49 of the Listing Agreement are being reviewed by the Board from time to time.

G. CODE OF CONDUCT

The Board of Directors has adopted the Code of Business Conduct and Ethics for Directors and Senior Management. The said Code has been communicated to the Directors and the Members of the Senior Management. A copy of code of conduct has been made available to stock exchange for its wide circulation.

H. MEANS OF COMMUNICATION

- The unaudited quarterly results are announced within forty-five days of the end of the quarter and the audited annual results within sixty days from the end of the last quarter as stipulated under the Listing Agreement with the Stock Exchange. The aforesaid financial results are taken on record by the Board of Directors and are communicated to the Stock Exchange where the company's securities are listed.
- Once the Stock Exchange has been intimated, these results are given by way of a Press Release to various news agencies/analysts and are also published within 48 hours in English newspaper: Pioneer, Free Press Journal-Mumbai and Hindi newspaper Veer Arjun-Delhi.
- All the data required to be filled electronically, such as quarterly financial results, shareholding pattern are being regularly uploaded on the Company's website pursuant to Clause 52 of the Listing Agreement with the Stock Exchange.

I. GENERAL SHAREHOLDERS INFORMATION

1. Appointment/ Re-appointment of Directors

Brief Resume of the Directors seeking appointment/ reappointment in the 26th Annual General Meeting to be held on 29th July, 2013:

1. Mr. G. N. Mehra, aged 80 years, was appointed on the Board w.e.f. 22.01.2003. He is a retired IAS Officer, with vast experience in the field of Finance. He is presently on the Boards of Amrit Banaspati Company Limited, Amrit Corp. Ltd., Subros Ltd., U.P. Hotels Ltd., Usha Breco Ltd. and Action Construction Equipment Limited. He is also the Chairman of Audit Committee of Amrit Corp. Ltd, Subros Ltd and Usha Breco Ltd., Chairman of Investors/ Shareholders Grievance Committee of Subros Limited and Chairman of Remuneration Committee of Amrit Corp. Ltd. He is member of Audit Committee of Action Construction Equipments Ltd. and Amrit Banaspati Company Limited. He is member of Remuneration Committee of Action Construction Equipment Limited and Subros Ltd. He is a member of Investors/ Shareholders Grievance Committee of Amrit Corp. Ltd.
2. Mr. P. K. Lahiri, aged 76 years, was appointed on the Board with effect from 22nd January,2003. He is a retired IAS Officer. Mr. Lahiri is Masters of Arts from Allahabad University and Diploma with distinction from Cambridge University, U.K. in Development Studies. He has vast experience in serving Government of India including Ministry of Finance and Ministry of Mines. Presently, he is the Chairman, Governing Council & Executive Board of Indian School of Mines, Dhanbad. He is Director of Shiv-Vani Oil & Gas Exploration Services Ltd. and Vishwakriya Housing Finance Ltd. He is not a member of any Board Committee besides Bharat Seats Ltd.
3. Mr. Gautam Khaitan, aged 48 years was appointed on the Board with effect from 4.6.2008. Mr. Gautam Khaitan, an advocate by profession, has a wide experience in the field of law. He is the director of M/s J.K. Sugar Ltd., Salora International Ltd., KRBL Ltd., Facor Alloys Ltd., Aravali Securities & Finance Ltd., QH Talbros Ltd., Texmaco Infrastructure & Holdings Ltd., Medsave Healthcare (TPA)Ltd., Arcotech Ltd, Arcotech Uniexpat Ltd., Arcofemi Healthcare Ltd., Howden Insurance Brokers India Pvt. Ltd., Vasudha Commercial Pvt. Ltd, Nipshell Builders Pvt. Ltd., Jeevan Vihar Properties Pvt. Ltd., Wasserstein Advisors India Pvt. Ltd.,Zambon (India) Pvt. Ltd., Faster Hydraulics Pvt. Ltd., Boutique Hotels India Pvt. Ltd., Root Invest Pvt. Ltd., DOM Advisory Services Pvt. Ltd., Advantech IT Solutions Pvt. Ltd., ASAS Investments Pvt. Ltd., Temple Research Pvt. Ltd., ASAS Tech Pvt. Ltd., Sight Life India, AA News Line Pvt. Ltd. and ASAS Projects Pvt. Ltd. He is Chairman of Audit Committee of Salora International Ltd. and Arcotech Ltd. He is member of Audit Committee of J.K. Sugar Ltd., Taxmaco Infrastructure & Holdings Limited and Aravali Securities & Finance Ltd. He is member of Shareholders/ Investors' Grievance Committee of J.K. Sugar Ltd., Taxmaco Infrastructure & Holdings Limited and Aravali Securities & Finance Ltd. He is also a member of Remuneration Committee of Arcotech Ltd. and FACOR Alloys Ltd.

2. Annual General Meeting

Number of Annual General Meeting	26th Annual General Meeting
Date & Time	29th July, 2013 at 11:00 a.m.
Venue	Air Force Auditorium, Subroto Park, New Delhi - 110010

**3. Financial Calendar 2013-2014**

Financial Calendar	1st April 2013 to 31st March 2014
Results for Quarter Ended June, 2013	Will be announced before 15th August, 2013
Results for Quarter Ended September, 2013	Will be announced before 15th November, 2013
Results for Quarter Ended December, 2013	Will be announced before 15th February, 2014
Annual Results for the year ended March, 2014	Will be announced before 30th May, 2014
Book Closure Dates	24th July, 2013 to 29th July, 2013
Dividend Payment date	1st August, 2013

4. As on 31st March 2013, the Equity Shares of the company are listed on:

Bombay Stock Exchange Limited.
25th Floor, P. J. Towers
Dalal Street,
Mumbai – 400 001

Listing fee for 2013-2014 has been paid to the stock exchange.

5. Stock Code

Name of the Stock Exchange	Code
Bombay Stock Exchange Limited	523229

International Securities Identification Number (ISIN) for NSDL & CDSL: INE415D01024.

6. Market Price data:

Monthly High & Low quotations as well as the volume of the equity shares of the company traded for the year 2012-2013 based upon BSE Price data is given below:

MONTH	BSE – HIGH	BSE - LOW	VOLUMES	BSE SENSEX
APRIL, 2012	17.00	14.25	113634	17319
MAY, 2012	18.60	15.20	413629	16219
JUNE, 2012	17.00	14.85	120469	17430
JULY, 2012	17.90	13.30	292975	17236
AUGUST, 2012	16.00	13.00	134217	17430
SEPTEMBER, 2012	14.05	13.07	142335	18763
OCTOBER, 2012	14.90	12.75	352175	18505
NOVEMBER, 2012	13.90	13.13	93213	19340
DECEMBER, 2012	13.80	12.55	146323	19427
JANUARY, 2013	14.00	12.61	106928	19895
FEBRUARY, 2013	14.88	12.90	224031	18862
MARCH, 2013	13.53	12.12	159605	18836

Registrar & Transfer Agents:

(For Demat Shares and for Physical Shares)

M/s Alankit Assignments Ltd.
2E/21, Alankit House
Jhandewalan Extn. New Delhi
Ph: 42541234
Fax: 42541967
E-Mail: alankit@alankit.com

**7. Share Transfer System**

The Share Transfers (pertains to shares in Physical Mode) are registered and returned within the stipulated time, if documents are clear in all respects.

8. Distribution of Shareholding as on 31.03.2013:

S.NO.	NO. OF SHARES HELD	NO. OF HOLDERS	PERCENTAGE OF HOLDERS(%)	HOLDING	PERCENTAGE OF HOLDING (%)
1.	UPTO 500	12363	83.53	755846	2.41
2.	501 TO 1000	1334	9.01	1249365	3.98
3.	1001 TO 5000	855	5.78	2086242	6.64
4.	5001 TO 10000	109	0.74	847135	2.70
5.	10001 TO 20000	68	0.46	980610	3.12
6.	20001 TO 30000	24	0.16	603625	1.92
7.	30001 TO 40000	12	0.08	405815	1.29
8.	40001 TO 50000	7	0.05	318454	1.01
9.	50001 TO 100000	9	0.06	569006	1.82
10.	100001 TO 500000	15	0.10	4226902	13.46
11.	500001 & ABOVE	4	0.03	19357000	61.65
	TOTAL	14800	100	31400000	100

9. Shareholding pattern as on 31.03.2013

S. No.	Category	No. of Shareholders	% of Shareholders	No. of Equity Shares	% of Shares
1.	Promoters & Associate Companies :				
a.	Indian	17	0.12	18651000	59.39
b.	Foreign	1	0.01	4650000	14.81
2.	Non-Promoter Shareholding:				
a.	Indian Companies	175	1.18	670674	2.13
b.	Mutual Funds	2	0.01	1600	0.01
c.	Financial Institutions	1	0.01	34000	0.12
d.	NRIs	48	0.32	168000	0.54
e.	Trust	1	0.01	56097	0.18
f.	Public	14555	98.34	7168629	22.82
	TOTAL	14800	100.00	31400000	100.00

Shares held by Non Executive Directors

S. No	Name of Non Executive Director	No. of Shares held as on 31.03.13
1	Mr. N. D. Relan	1103500
2	Mr. Ajay Relan	598200
3	Mr. G. N. Mehra	20000
4	Mr. Kishan N. Parikh	7500

10. Dematerialisation of Shares and liquidity

98.18% of the Equity Shares of the Company have been dematerialized as at 31st March'2013. The Company has entered into agreements with both National Securities Depository Limited (NSDL) and

Central Depository Services Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the Depositories.

No GDRs/ ADRs/ Warrants or any convertible instruments have been issued by the Company.

Pursuant to Clause 5A of the Listing Agreement, the Company has opened a Demat Account named: "Bharat Seats Limited – Unclaimed Suspense Account" with Alankit Assignments Limited. The details of shares held in Unclaimed Suspense Account are as below:

Type of Securities	As on the date of Credit of shares in the Account		No. of shareholders who approached for transfer from Suspense Account	No. of shareholders to whom shares were transferred from Suspense Account	Balance As on 31st March, 2013	
	No. of records	No. of shares			No. of records	No. of shares
Equity Shares	105020	84	-	-	105020	84

11. Plant Location:

- Bharat Seats Limited
Joint Venture Plot No.1,
Maruti Complex, Gurgaon – 122015(Haryana)
Ph : 0124 - 2341258, 0124 - 2341087
Fax : 0124 - 2341188
E-Mail : seats@vsnl.net
investor_relations@bharatseats.net
Website : www.bharatseats.com
- Bharat Seats Limited - Plant II
Plot No.Mustill No.226, Kila No.7/1,
Village Bhorakalan, Gurgaon(Haryana)
- Bharat Seats Limited - Plant III
Plot No. 26, Sector-3A, Maruti Supplier Park,
IMT, Manesar, Gurgaon (Haryana)

12. Registered Office :

Bharat Seats Limited
D-188, Okhla Indl. Area,
Phase I, New Delhi – 110020
Ph : 011 – 26815592, 011-47334100

13. Investor Relation Cell/ address for Correspondence

The Company's Secretarial Department is functioning at the works of the Company at Gurgaon, headed by Ms. Ritu Bakshi, Company Secretary – Compliance officer and as already mentioned, its Registrar for electronic and physical mode are Alankit Assignments Ltd.

DECLARATIONS

CERTIFICATE OF CODE OF CONDUCT FOR THE YEAR: 2012-13

Bharat Seats Limited is committed to conducting its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics.

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, I hereby certify that all the Board members and Senior Management personnel have affirmed the compliance with the Code of Ethics and Business Conduct for the year ended 31st March, 2013.

For Bharat Seats Limited

**(Rohit Relan)
Managing Director**



CEO / CFO Certification

As required by sub clause V of Clause 49 of the Listing Agreement with the Stock Exchange, we have certified to the Board that for the financial year ended March 31, 2013, the Company has complied with the requirements of the said sub clause.

For Bharat Seats Limited

For Bharat Seats Limited

For Bharat Seats Limited

Rohit Relan
Managing Director

Rajat Bhandari
Sr. V.P.(Strategic Planning)

Sanjeev Kumar
Chief General Manager (Finance)

DATED : 25th April, 2013

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**The Members,
Bharat Seats Limited
New Delhi**

We have examined the compliance of conditions of Corporate Governance by Bharat Seats Limited for the year ended on March 31, 2013 as stipulated in clause 49 of the listing agreement of the company with the stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the company has substantially complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company

For S. S. KOTHARI MEHTA & CO.
Chartered Accountants
(Firm's Registration No. 000756N)

(K. K. TULSHAN)
Partner
Membership No. 85033

Place : New Delhi
Date : 25th April, 2013

Independent Auditors' Report

To The Members of Bharat Seats Limited

Report On the Financial Statements

We have audited the accompanying Financial Statements of Bharat Seats Limited ("the Company") which comprises the Balance Sheet as at 31st March, 2013, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and Notes to the Financial Statements comprising of a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- ii) In the case of Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order;
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



BHARAT SEATS LIMITED

- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e. On the basis of written representations received from the directors as on 31 March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Place : New Delhi
Date : 25th April, 2013

(K. K. Tulshan)
Partner
Membership No. 85033

Re : Bharat Seats Limited

Referred to in paragraph 1 of report on other legal & regulatory requirement's paragraph of our report on the financial statement of even date,

- (i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- (ii)
 - (a) The inventories of the Company have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventories. As explained to us, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- (iii)
 - (a) As informed to us, the Company has given interest-free unsecured mobilization advance against procurement of materials/tooling over a period of time to a company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year and the year-end balance of such advance was Rs. 889.00 lacs and nil.
 - (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the aforesaid mobilization advance is not, prima facie, prejudicial to the interest of the Company, being of business nature.
 - (c) As explained to us, the aforesaid mobilization/tooling advance is being regularly adjusted against the supplies which are being procured from the above party.
 - (d) There is no overdue amount outstanding at the end of the year in respect of the above said advance.
 - (e) The Company has taken unsecured loans from parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year and year-end balance is Rs. 660.00 lacs.
 - (f) In our opinion the rate of interest and other terms & conditions on which these loans have been taken are not *prima facie* prejudicial to the interest of the Company.
 - (g) The Company is regular in payment of interest and there is no overdue amount in respect of these loans.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. Further, on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across nor have been informed of any instance of a continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v)
 - (a) According to the information and explanations given to us, we are of the opinion that all the particulars of contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered into the register in pursuance to section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5 lacs in respect of any party

during the year, have been made at prices which are *prima facie* reasonable having regard to the prevailing market prices available at the relevant time except in case of certain transactions of purchase and sale of goods being materials of special nature for which alternate quotations are not always available.

- (vi) The Company has not accepted any deposits from the public within the meaning of sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed thereunder.
- (vii) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.
- (ix) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, custom duty, wealth tax, excise duty, service tax and cess, which have not been deposited on account of any dispute, are as follows :-

S. No	Name of the Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where the dispute is pending
1	Central Excise Act, 1944	Recovery of Modvat Credit availed on Input and Penalty. Case was already decided in favour of the Company by CEGAT, New Delhi	3,195.00	1989-90 and 1991-93	Honorable Delhi High Court
2	Central Excise Act, 1944	Demand of Excise Duty on account of difference in reconciliation (Including Penalty)	228.20	1997-99	Hon'ble CESTAT, New Delhi
3	Central Excise Act, 1944	SCN for excise duty u/s 11A	27.69	2004-06	First Appellate Authority (With Adjudicating authority)
4	Central Excise Act, 1944	SCN for disallowing Cenvat Credit on House Keeping Services under section 11A (1)	3.37	01.03.11 to 31.01.2013	First Appellate Authority (with adjudicating authority)
5	Central Excise Act	Recovery of Cenvat Credit of addl. excise duty (GSI) taken & utilized for payment of basic excise duty on final products.	5.00	Upto 31.3.2000	Hon'ble CESTAT – New Delhi



S. No	Name of the Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where the dispute is pending
6	Service Tax under Finance Act, 1994	SCN for non- payment of Service Tax on Technical Know-How Services.	11.46	2002-05	Hon'ble CESTAT, New Delhi
7	Income Tax Act, 1961	Disallowance of expenditure under section 14A	34.31	2007-08	Income Tax Appellate Tribunal, New Delhi
			0.92	2008-09	Commissioner of Income Tax (Appeals) New Delhi

- (x) The Company does not have any accumulated losses as at the close of the financial year. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) According to the records of the Company examined by us and the information and explanations given to us, in our opinion, the Company has not defaulted in repayment of its dues to banks. The Company has not taken any loans from financial institutions or debenture holders.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund, nidhi, mutual benefit fund or a society.
- (xiv) The Company has maintained proper records of transactions and contracts for purchase and sale of units/ securities during the year under review and timely entries were made therein. All shares, securities and other investments have been held by the Company in its own name.
- (xv) As per the information and explanations given to us and on the basis of our examination of the records, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) As per the information and explanations given to us and on the basis of our examination of the records, in our opinion, the term loans taken by the Company have been applied for the purpose for which they were obtained.
- (xvii) According to the information and explanations given to us and on the basis of an overall examination of the balance sheet of the Company, in our opinion, generally, the funds raised by the Company on short term basis, have been used for long term investment to the extent of Rs. 2288.48 lacs.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956, during the year.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by the management.

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

Place : New Delhi
Date : 25th April, 2013

(K. K. Tulshan)
Partner
Membership No. 85033

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**Part A****Note No. 1 SIGNIFICANT ACCOUNTING POLICIES****i) Basis for Preparation of Financial Statements**

The financial statements have been prepared in accordance with the historical cost convention, the applicable accounting standards issued by the Central Government vide the Companies (Accounting Standard), Rules 2006 and the relevant provisions of the Companies Act, 1956.

ii) Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect reportable amounts of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the year in which the results are known / materialised.

iii) Recognition of Income/Expenditure

All income & expenditure having a material bearing on the financial statements is accounted for on an accrual basis and provision is made for all known losses and liabilities.

Further, sales include revision in prices received from customers with retrospective effect. Similarly, price revision for material purchased has also been included in purchases. Further adjustments, if any, are made in the year of final settlement.

Dividend Income is recognized when the right to receive the dividend is established by the balance sheet date.

Interest Income is recognized on time proportion basis.

iv) Fixed Assets

Fixed Assets are stated at cost (net of CENVAT, wherever applicable) less accumulated depreciation. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their working condition for intended use.

v) Impairment of Assets

The carrying amount of assets are reviewed at each balance sheet date to ascertain if there is any indication of impairment based on internal / external factors.

If the carrying amount of the asset exceeds its estimated recoverable amount, an impairment loss is recognised in the profit & loss account to the extent the carrying amount exceeds the recoverable amount.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment, recognized for the assets, no longer exist or have decreased.

vi) Depreciation :

a) On fixed assets purchased upto 31st March 2005, depreciation has been provided on the written down value method at the following rates :

- | | | |
|---|---|--------|
| 1. Building | - | 10% |
| 2. Electrical Fittings | - | 15% |
| 3. Plant & Machinery | - | 25% |
| 4. Computers | - | 60% |
| 5. Furniture, Fixtures &
Office equipments | - | 18.10% |
| 6. Vehicles | - | 25.89% |

b) On fixed assets purchased / put to use on or after 1st April 2005, depreciation has been provided on the straight line method as per the rates prescribed under Schedule XIV to the Companies Act, 1956.

- c) On Plant and Machinery purchased/put to use on or after 1st April 2010, depreciation has been provided on straight line method based on average estimated useful life of such assets as determined below:
- Tools & dies - 5 years
 - Other Plant & Machinery - 8 years
- d) Fixed assets costing upto Rs. 5000/- per item are fully depreciated in the year of acquisition.

vii) Foreign Exchange Transactions

Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of the transaction.

Monetary items (i.e. receivables, payables, loans etc.) denominated in foreign currency are reported using the closing exchange rate on each balance sheet date.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from the rates at which these were initially recorded / reported in previous financial statements are recognized as income / expense in the period in which they arise. Exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded during the period or reported in the previous financial statements in so far as they relate to the acquisition of depreciable capital assets by addition to/deduction from the cost of the assets.

Non-monetary items are carried at cost.

viii) Investments

Long term investments are stated at cost and current investments are carried at lower of cost and fair value. Provision for diminution in the value of long term Investments is made only if such a decline is other than temporary.

ix) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

x) Valuation of Inventories

- i) Valuation of Inventories is done as under :

Raw Material, Packing Material and Consumable Stores & Spares	At lower of 'Cost' and 'Net Realisable Value'
Work-in-Progress and Finished Goods.	At lower of 'Cost' (raw material cost and appropriate proportion of overheads) and 'Net Realisable Value'.
Tooling – WIP	At lower of 'Cost' and ' Net Realisable Value'.
Scrap	At 'Net Realisable Value'

- Note:** a) Cost is determined on the basis of FIFO method.
b) Valuation of Finished Goods includes Excise Duty thereon.

xi) Employees Retirement Benefits

- a) Retirement benefits in the form of Provident fund / Pension Schemes are defined contribution schemes and the contributions are charged to the Profit & Loss Account of the year when the contributions to the respective funds become due.
- b) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation made at the end of each financial year. However, the Company through its Trust has taken a policy with LIC to cover the gratuity liability of the employees. The difference between the actuarial valuation of gratuity for employees at the year-end and the balance of funds with LIC is provided for as liability in the books.



- c) Provision for leave encashment is accrued for and provided for on the basis of an actuarial valuation made at the end of each financial year.
- d) Actuarial gains / losses are immediately taken to the Profit & Loss Account.
- e) Expenses incurred on voluntary retirement of employees are charged off to the Profit & Loss Account in the year of occurrence.

xii) Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Deferred income tax charge reflects the impact of current period timing differences between taxable income and accounting income. The deferred tax charge or credit is recognized using prevailing enacted or substantively enacted tax rates. Where there is an unabsorbed depreciation or carry forward loss, deferred tax assets are recognised only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets/liabilities are reviewed as at each balance sheet date based on developments during the period and available case laws, to reassess realizations/liabilities.

xiii) Research and Development

In accordance with Accounting Standard (AS) – 26, revenue expenditure on Research & Development is charged to the Profit & Loss Account in the year in which it is incurred. Capital expenditure on research and development is shown as an addition to fixed assets and depreciated accordingly.

xiv) Contingent Liabilities, Contingent Assets & Provisions

Contingent liabilities, if material, are disclosed by way of notes and contingent assets are not recognized or disclosed in the financial statements. A provision is recognised, when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation.

xv) Technical know-how fees is accounted for to the extent it has become due during the year.



BHARAT SEATS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2013

Particulars	Note No.	AS AT 31ST MARCH, 2013 Rs.	AS AT 31ST MARCH, 2012 Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	62,800,000	62,800,000
(b) Reserves and surplus	3	316,165,806	292,053,000
		378,965,806	354,853,000
2 Non-current liabilities			
(a) Long-term borrowings	4	594,914,697	412,816,061
(b) Deferred tax liabilities (Net)	5	80,611,459	63,922,118
(c) Other Long term liabilities	6	13,390,893	8,533,405
(d) Long-term provisions	7	6,790,461	5,543,282
		695,707,510	490,814,866
3 Current liabilities			
(a) Short-term borrowings	8	276,960,586	28,250,343
(b) Trade payables	9	605,330,047	531,066,169
(c) Other current liabilities	10	224,274,277	259,692,657
(d) Short-term provisions	11	31,133,895	32,111,059
		1,137,698,805	851,120,228
TOTAL		2,212,372,121	1,696,788,094
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	1,120,713,238	896,574,718
(ii) Capital work-in-progress	13	315,727,951	241,511,815
(b) Long-term loans and advances	14	69,821,414	103,159,974
		1,506,262,603	1,241,246,507
2 Current assets			
(a) Current investments	15	378,300	421,500
(b) Inventories	16	143,225,963	133,133,994
(c) Trade receivables	17	506,769,651	248,699,209
(d) Cash and bank balances	18	7,774,252	41,078,795
(e) Short-term loans and advances	19	47,961,352	31,962,882
(f) Other current assets	20	-	245,207
		706,109,518	455,541,587
TOTAL		2,212,372,121	1,696,788,094

SIGNIFICANT ACCOUNTING POLICIES

1

See accompanying notes to the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For S. S. KOTHARI MEHTA & CO.

CHARTERED ACCOUNTANTS

Firm's Registration No. 000756N

N. D. RELAN
Chairman & Director

ROHIT RELAN
Managing Director

K. K. Tulshan
Partner
Membership No. 85033

RITU BAKSHI
Company Secretary

SANJEEV KUMAR
Chief General Manager (Finance)

RAJAT BHANDARI
Sr. V. P. (Strategic Planning)

Place : New Delhi
Dated : 25th April, 2013

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013**

Particulars	Note No.	YEAR ENDED	YEAR ENDED
		31ST MARCH, 2013	31ST MARCH, 2012
		Rs.	Rs.
I. Revenue from operations, Gross		6,816,653,933	4,792,651,015
Less: Excise Duty		795,009,753	472,149,546
Revenue from operations, Net	24	6,021,644,180	4,320,501,469
II. Other income	25	12,786,233	5,611,983
III. Total Revenue (I + II)		6,034,430,413	4,326,113,452
IV. Expenses:			
Cost of materials consumed	26	5,330,898,606	3,761,610,014
Purchases of Stock-in-Trade	27	3,683,190	3,988,822
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	28	(7,388,980)	(5,239,589)
Employee benefits expense	29	105,252,133	96,134,447
Finance costs	30	64,718,360	33,483,565
Depreciation and amortization expense	31	113,339,324	67,119,272
Other expenses	32	353,736,489	296,602,224
Total expenses		5,964,239,122	4,253,698,755
V. Profit before tax (III-IV)		70,191,291	72,414,697
VI Tax expense:			
Current Tax	33	14,092,656	14,488,552
Less: MAT Credit Entitlement		(14,092,656)	(11,211,496)
Net Current Tax Expense		-	3,277,056
Deferred Tax	34	16,689,341	12,293,002
		16,689,341	15,570,058
VII Profit after tax for the period (V - VI)		53,501,950	56,844,639
VIII Earnings per equity share:			
(1) Basic	35	1.70	1.81
(2) Diluted	35	1.70	1.81
SIGNIFICANT ACCOUNTING POLICIES	1		

See accompanying notes to the financial statements

As per our report of even date attached
For S. S. KOTHARI MEHTA & CO.
 CHARTERED ACCOUNTANTS
 Firm's Registration No. 000756N

For and on behalf of the Board of Directors

K. K. Tulshan
 Partner
 Membership No. 85033

RITU BAKSHI
 Company Secretary

N. D. RELAN
 Chairman & Director

SANJEEV KUMAR
 Chief General Manager (Finance)

ROHIT RELAN
 Managing Director

RAJAT BHANDARI
 Sr. V. P. (Strategic Planning)

Place : New Delhi
 Dated : 25th April, 2013

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013**

	FOR THE YEAR ENDED 31ST MARCH, 2013 Rs.	FOR THE YEAR ENDED 31ST MARCH, 2012 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	70,191,291	72,414,697
Adjustments for :		
Depreciation	113,339,324	67,119,272
Loss(+)/Profit (-) on sale of Fixed assets/Assets w/o	504,725	481,203
Interest expense	64,718,360	31,859,700
Interest received on Fixed Deposits	(830,465)	(3,640,610)
Provision for Diminution in Investments	43,200	70,500
Operating Cash Flow before Working Capital Changes	247,966,435	168,304,762
Adjustments for changes in Working Capital :		
(Increase)/Decrease in Inventories	(10,091,969)	(29,267,824)
(Increase)/Decrease in trade & other receivables	(257,825,236)	(131,063,944)
(Increase)/Decrease in loans & advances	32,433,786	(30,338,836)
Increase/(Decrease) in trade & other payables	57,135,664	304,044,339
Increase/(Decrease) in provisions	75,963	(309,385)
Cash Generated from Operating Activities	69,694,643	281,369,112
Direct Taxes Paid	(15,093,696)	(4,794,471)
Net Cash from Operating Activities	54,600,947	276,574,641
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(375,320,581)	(547,863,515)
Interest received on Fixed Deposits	830,465	3,395,403
Net Cash from/(used in) Investing Activities	(374,490,116)	(544,468,112)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long term borrowings & its current maturity	385,523,700	548,747,844
Repayment of Long Term Loan	(253,125,692)	(228,255,239)
Proceeds from Short Term borrowings	248,710,243	(58,138,706)
Dividend Paid	(25,120,000)	(25,120,000)
Corporate Dividend Tax	(4,075,092)	(4,075,092)
Interest Paid	(65,477,123)	(31,564,977)
Net Cash from Financing Activities	286,436,036	201,593,830
Net Increase(+)/Decrease (-) in cash and bank balances (A+B+C)	(33,453,133)	(66,299,641)
Cash and Bank balances as at 1st April 2012	39,945,191	106,244,832
Cash and Bank balances as at 31st March 2013	6,492,058	39,945,191
Reconciliation		
Cash and Bank balances as per Balance Sheet	7,774,252	41,078,795
Less: Unpaid dividend current account with Banks	1,282,194	1,133,604
Net Cash & Bank Balances as at 31st March 2013	6,492,058	39,945,191

As per our report of even date attached
For S. S. KOTHARI MEHTA & CO.
 CHARTERED ACCOUNTANTS
 Firm's Registration No. 000756N

For and on behalf of the Board of Directors

K. K. Tulshan
 Partner
 Membership No. 85033

RITU BAKSHI
 Company Secretary

N. D. RELAN
 Chairman & Director

SANJEEV KUMAR
 Chief General Manager (Finance)

ROHIT RELAN
 Managing Director

RAJAT BHANDARI
 Sr. V. P. (Strategic Planning)

Place : New Delhi
 Dated : 25th April, 2013

NOTES TO FINANCIAL STATEMENTS
PART-B
2. Share Capital
(All amounts in Rs., unless otherwise stated)

Particulars	As at 31 March 2013		As at 31 March 2012	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of 2/- each	35,000,000	70,000,000	35,000,000	70,000,000
	35,000,000	70,000,000	35,000,000	70,000,000
Issued, Subscribed & Fully Paid up				
Equity Shares of 2/- each				
Opening	31,400,000	62,800,000	31,400,000	62,800,000
Additions	-	-	-	-
Deductions	-	-	-	-
Closing	31,400,000	62,800,000	31,400,000	62,800,000
Total	31,400,000	62,800,000	31,400,000	62,800,000

2.1 The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under:
Equity Shares

The Company has only one class of equity shares having a par value of Rs. 2 per share. Each shareholder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. During the year ended 31st March 2013, the amount of per share dividend recognized as distributions to Equity Shareholders was Re 0.80/- (31st March 2012 : Re 0.80). The total dividend appropriation for the year ended 31st March 2013 amounted to Rs 2,93,89,144 /- (Rs 2,91,95,092) including corporate dividend tax of Rs 42,69,144/- (Rs 40,75,092).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.2 The following hold more than 5% shares:

Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Maruti Suzuki India Limited	4650000	14.81	4650000	14.81
Suzuki Motor Corporation, Japan	4650000	14.81	4650000	14.81
Sharda Motor Industries Ltd.	9000000	28.66	9000000	28.66
Total	18300000	58.28	18300000	58.28

2.3 The aforesaid Shares include 1,57,00,000 Equity shares allotted as fully paid bonus shares in the ratio of 1:1 by capitalization of General Reserve during the year ended 31st March 2008.

3. Reserves and Surplus

(All amounts in Rs., unless otherwise stated)

Particulars	As at	
	31 March 2013	31 March 2012
Capital Reserves		
Grant from World Bank- Opening Balance	18,416,620	18,416,620
(+) Current Year Transfer	-	-
Closing Balance	18,416,620	18,416,620
General Reserve		
Opening Balance	268,636,380	240,986,833
(+) Current Year Transfer from Profit & Loss A/c	24,112,806	27,649,547
Closing Balance	292,749,186	268,636,380
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	5,000,000	5,000,000
(+) Net Profit for the current year	53,501,950	56,844,639
Amount available for appropriation	58,501,950	61,844,639
(-) Proposed Dividends	25,120,000	25,120,000
(-) Corporate Dividend Tax	4,269,144	4,075,092
(-) Transfer to General Reserve	24,112,806	27,649,547
Closing Balance	5,000,000	5,000,000
Total	316,165,806	292,053,000

4. Long Term Borrowings

(All amounts in Rs., unless otherwise stated)

Particulars	As at 31 March 2013		As at 31 March 2012	
	Secured	Unsecured	Secured	Unsecured
Term loans -from banks	448,007,905	80,906,792	260,485,585	92,330,476
Loans and advances from related parties	-	66,000,000	-	60,000,000
Total	448,007,905	146,906,792	260,485,585	152,330,476
Grand Total		594,914,697		412,816,061

**4.1 The requisite particulars in respect of secured borrowings are as under:***(All amounts in Rs., unless otherwise stated)*

Particulars	As at 31 March 2013	As at 31 March 2012	Particulars of security / guarantees / terms of repayment / default
- FCNR(B) Loan from State Bank of Travancore			
Loan - 1			Particulars of Security:
Balance outstanding	26,154,214	74,280,072	Primary Security-Exclusive first charge on specific machineries valued at Rs 151,500,000/-, Collateral security-Extension of first charge on the entire fixed assets of the company. Terms of Repayment: The period of loan is 5 years, originally sanctioned in USD on 31.05.2010 now converted in Rs. w.e.f. 23.06.2012 with balance amount due on that date repayable in monthly installments as per details given below: Rs. 1,800,000*42 Rs. 249,318*1 Rs. 954,214*1 Company has prepaid Rs. 34,200,000 during the year. Rate of Interest- 12.5%
Current Maturity	21,600,000	22,509,065	
Non - current amount	4,554,214	51,771,007	
Loan - 2			Particulars of Security:
Balance outstanding	146,346,283	165,274,618	Primary Security - Exclusive first charge on specific machineries / equipments valued Rs. 39,31,00,000/-, Collateral security-extension of first charge on the entire fixed assets of the Company. Equitable mortgage on the Company's property has been created for the balance due. Terms of Repayment: The period of loan is 5 years, sanctioned on 28.03.2011, repayable in 60 monthly installments had been converted into FCNR(B) term loan on 11.10.2012 with following repayment schedule for balance amount on that date: USD 61,238.84 * 48 months USD 61,238.91 * 01 month Rate of interest 650 bps above six month LIBOR
Current Maturity	39,858,891	36,060,041	
Non - current amount	106,487,392	129,214,577	

*(All amounts in Rs., unless otherwise stated)*

Particulars	As at 31 March 2013	As at 31 March 2012	Particulars of security / guarantees / terms of repayment / default
Loan - 3			Particulars of Security: Primary Security- First charge on Building, Machinery, tools and dyes valued at Rs. 61,13,00,000, purchased out of bank finance, Collateral security- extension of first charge on entire fixed assets of the company except machineries which are exclusively charged to Bank of Tokyo, second charge on machineries which are financed by Bank of Tokyo, Second charge on entire current assets of the Company, extension of EM of 4.325 acres of land with factory building at Borakalan registered in the name of the Company. Terms of Repayment: Period of loan is 60 months(20 quarters) with first installment falling due for payment in December,2012 as per detail given below: USD 214,014.49*3 quarters USD 403,415.33*4 quarters USD 473,492.15*12 quarters USD 111,755.68*1 quarters Rate of interest is 650 bps above 6month LIBOR Initial Rupee loan had been converted in FCNR(B) Term loan w.e.f. 11.10.2012 for USD 6,536,196.08 & 22.10.2012 for USD 1,513,170.19
Balance outstanding	414,378,088	90,000,000	
Current Maturity	77,411,789	10,500,000	
Non - current amount	336,966,299	79,500,000	
Total	448,007,905	260,485,585	

The requisite particulars in respect of unsecured borrowings are as under:*(All amounts in Rs., unless otherwise stated)*

Particulars	As at 31 March 2013	As at 31 March 2012	Particulars of security / guarantees / terms of repayment / default
Term loans -from banks - <u>Loan from Bank of Tokyo</u> <u>(External Commercial</u> <u>Borrowing)</u>			The period of loan is 6 years, sanctioned on 15.09.2009, Repayable in 24 equal quarterly installments commencing from 15.12.2009 upto 15.09.2015 amounting to Rs 73,20,833 each. Rate of Interest- 400 BPS p.a over 3 months JPY LIBOR.
Loan - 1			
Balance outstanding	43,942,621	63,912,884	
Current Maturity	19,022,452	18,208,376	
Non - current amount	24,920,169	45,704,508	

Particulars	As at 31 March 2013	As at 31 March 2012	Particulars of security / guarantees / terms of repayment / default
Loan - 2			
Balance outstanding	42,134,256	45,523,294	The period of loan is 6 years (approx.), sanctioned on 19.08.2011, repayable in 24 equal quarterly installments, starting from 15.09.2012 upto 15.06.2018. Rate of interest-LIBOR+250 BPS
Current Maturity	9,295,116	8,897,326	
Non - current amount	32,839,140	36,625,968	
Loan - 3			
Balance outstanding	29,311,537	-	The period of loan is 6 years, sanctioned on 13.03.2012, Repayable in 24 equal quarterly installments commencing from 15.09.2012 upto 15.06.2018 amounting to Rs 23,72,250 each. Rate of Interest- LIBOR+250 BPS
Current Maturity	6,164,054	-	
Non - current amount	23,147,483	-	
<u>- Loan from Yes Bank</u>			
Loan - 1			
Balance outstanding	-	100,000,000	The Period of loan is 15 months, sanctioned on 24.08.2011, repayable in 3 equal quarterly installments after a moratorium period of 6 months from the date of first disbursement. Rate of interest is 13.60% p.a.
Current Maturity	-	90,000,000	
Non - current amount	-	10,000,000	
Loans & advances from related parties			
<u>- Loan From Directors</u>			
Balance outstanding	66,000,000	60,000,000	Repayable at the option of the Company. Rate of interest is 12% p.a.
Current Maturity	-	-	
Non - current amount	66,000,000	60,000,000	
Total	146,906,792	152,330,476	

5. Deferred tax liabilities (net)

(All amounts in Rs., unless otherwise stated)

Particulars	As on 31 March 2013	Charge/(Credit) during the year	As on 31 March 2012	Charge/(Credit) during the year	As on 31st March 2011
Deferred Tax Assets on account of :					
Expense allowed on payment basis					
- Brought Forward Losses	7,516,108	7,516,108	-	-	-
- Leave Encashment	2,712,698	469,140	2,243,558	51,157	2,192,402
- Bonus Payable	144,445	(5,451)	149,896	(14,730)	164,626
Total Deferred tax Assets	10,373,251	7,979,797	2,393,454	36,427	2,357,028
Deferred Tax Liabilities on account of :					
Difference between Book and tax depreciation	90,984,710	24,669,138	66,315,572	12,329,429	53,986,144
Total Deferred tax liabilities	90,984,710	24,669,138	66,315,572	12,329,429	53,986,144
Total Deferred Tax (Net)	80,611,459	16,689,341	63,922,118	12,293,002	51,629,116

6. Other Long Term Liabilities

(All amounts in Rs., unless otherwise stated)

Particulars	As at	As at
	31 March 2013	31 March 2012
Security Deposit	13,390,893	8,533,405
Total	13,390,893	8,533,405

7. Long Term Provisions

(All amounts in Rs., unless otherwise stated)

Particulars	As at	As at
	31 March 2013	31 March 2012
Provision for employee benefits (Refer Note 42)		
Leave Encashment (unfunded)	6,790,461	5,543,282
Total	6,790,461	5,543,282

8. Short Term Borrowings

(All amounts in Rs., unless otherwise stated)

Particulars	As at 31 March 2013		As at 31 March 2012	
	Secured	Unsecured	Secured	Unsecured
Loan repayable on demand from banks	276,960,586	-	5,254,590	-
Buyers Credit from State Bank of Travancore	-	-	22,995,753	-
Total	276,960,586	-	28,250,343	-
Grand Total	276,960,586		28,250,343	

The requisite particulars in respect of secured borrowings are as under:

(All amounts in Rs., unless otherwise stated)

Particulars	As at 31 March 2013	As at 31 March 2012	Particulars of security / guarantees / terms of repayment / default
Loan repayable on demand from banks			First pari passu charge by way of Hypothecation of the borrowers current assets viz. stocks of Raw materials, semi-finished goods, finished goods, stores & spares, Bills receivables including receivables from Hire purchase /leasing, Book debts and other movable of the borrower, both present & future whether installed or not. Charge made in consortium with Bank of Tokyo -Mitsubishi UFJ, Ltd., State Bank of Travancore, Yes Bank Limited. State Bank of Travancore - Rs 15,90,00,000 Bank of Tokyo Mitsubishi UFJ, Ltd.- Rs 3,80,00,000 YES Bank- Rs.25,00,00,000
- Loan from State Bank of Travancore with rate of interest @12% P.A.	63,802,558	-	
- Loan from Bank of Tokyo with rate of interest @ 12.45%	-	5,254,590	
- Loan from Yes Bank with rate of interest @ 12%	213,158,028	-	
Buyers' Credit from State Bank of Travancore	-	22,995,753	Secured against the raw material of the Company carrying interest in the range of 3% - 4%
Total	276,960,586	28,250,343	

9. Trade Payables
(All amounts in Rs., unless otherwise stated)

Particulars	As at 31 March 2013	As at 31 March 2012
Dues of MSME parties (Refer note no.45(1))	61,785,787	72,274,449
Dues of other than MSME parties	543,544,260	458,791,720
Total	605,330,047	531,066,169

10. Other Current Liabilities
(All amounts in Rs., unless otherwise stated)

Particulars	As at 31 March 2013	As at 31 March 2012
(a) Current maturities of long-term debt	173,352,302	186,174,808
(b) Interest accrued but not due	-	964,773
(c) Interest accrued and due	479,042	273,032
(d) Unpaid dividends	1,282,194	1,133,604
(e) Other payables		
- Expense Payable	13,253,941	27,264,137
- Accrued salaries & benefits	18,408,902	18,808,705
- Withholding and other taxes payable	5,687,298	17,657,558
- Technical fee payable	7,199,918	4,685,394
- Others	4,610,680	2,730,646
Total	224,274,277	259,692,657

11. Short Term Provisions
(All amounts in Rs., unless otherwise stated)

Short Term Provisions	As at 31 March 2013	As at 31 March 2012
(a) Provision for employee benefits (Refer note 42)		
Gratuity (Funded)	-	1,351,290
Leave Encashment (Unfunded)	1,570,451	1,371,677
(b) Others		
Proposed Dividend	25,120,000	25,120,000
Provision for tax on dividend	4,269,144	4,075,092
Provision for Wealth Tax Payable	174,300	193,000
Total	31,133,895	32,111,059



12. Tangible Assets - Schedule for year 2012-13

(All amounts in Rs., unless otherwise stated)

Particulars	Gross Carrying Value				Depreciation / Impairment		Net Carrying Value		
	Balance as at 1 April 2012	Additions	Disposals	Other Adjustments**	Balance as at 31 March 2013	Balance as at 1 April 2012	Disposals	Balance as at 31 March 2013	Balance as at 31 March 2012
Land Free Hold	21,109,132	-	-	-	21,109,132	-	-	21,109,132	21,109,132
Land Lease Hold	3,941,438	-	-	-	3,941,438	198,466	340,146	3,402,826	3,742,972
Buildings (on leased land)	117,510,934	7,058,132	-	2,505,871	127,074,937	28,153,820	3,510,220	31,663,840	89,357,314
Buildings (on freehold land)	126,542,687	12,710,466	-	8,038,798	147,291,951	2,436,060	4,702,742	7,138,802	140,153,149
Plant and Equipment	885,415,770	246,708,139	-	29,097,273	1,161,221,182	329,152,976	93,467,668	422,620,644	738,600,538
Furniture and Fixtures	11,352,086	1,019,183	-	-	12,371,269	8,512,740	307,371	8,820,111	2,839,346
Vehicles	29,291,971	2,326,552	1,843,476	-	29,775,047	6,649,140	2,467,434	8,504,823	22,642,831
Office equipment	15,373,618	11,885,913	-	195,158	27,454,689	10,802,824	2,696,202	13,499,026	4,570,794
Electrical Fittings	45,991,495	15,519,688	-	-	61,511,183	10,322,556	2,423,978	12,746,534	35,669,939
Total	1,256,529,131	297,228,073	1,843,476	39,837,100	1,591,750,828	396,228,382	109,915,761	505,532,392	860,300,749
RESEARCH & DEVELOPMENT									
Building	1,641,948	-	-	-	1,641,948	290,648	54,841	345,489	1,296,459
Plant and Equipment	69,308,116	417,729	-	1,226,668	70,952,513	38,259,028	3,083,157	41,342,185	31,049,088
Furniture and Fixtures	3,650,632	-	-	-	3,650,632	686,630	226,951	912,581	2,965,002
Office equipment	-	-	-	-	-	-	-	-	-
Electrical Fittings	1,233,994	-	-	-	1,233,994	325,415	58,615	384,030	908,579
Total	75,834,690	417,729	-	1,226,668	77,479,087	39,560,721	3,423,564	42,984,285	36,273,969
Grand Total	1,332,363,821	297,645,802	1,843,476	41,063,768	1,669,229,915	435,789,103	113,339,324	548,516,677	896,574,718

** Includes Rs. 3,08,83,342/- on account of loss due to foreign exchange fluctuation as per Notification issued by the Ministry of Corporate Affairs, Government of India, relating to Accounting Standard (AS-11), dated 29th December, 2011.

** Borrowing Cost capitalised Rs. 1,01,80,426/- as per Accounting Standard 16 includes Rs. 6,24,545 incurred during the year and Rs. 95,55,881/- recognised in Capital work in Progress in the earlier years.



12. Tangible Assets - schedule for year 2011-12

(All amounts in Rs., unless otherwise stated)

Particulars	Gross Carrying Value				Depreciation / Impairment			Net Carrying Value		
	Balance as at 1 April 2011	Additions	Disposals	Other Adjustments	Balance as at 31 March 2012	Balance as at 1 April 2011	Depreciation for the period	Disposals	Balance as at 31 March 2012	Balance as at 31 March 2011
Land Free Hold	21,109,132	-	-	-	21,109,132	-	-	-	21,109,132	21,109,132
Land Lease Hold	-	3,941,438	-	-	3,941,438	-	198,466	-	3,742,972	-
Buildings (on leased land)	70,112,008	39,799,652	-	7,599,274	117,510,934	25,991,193	2,162,427	-	89,357,314	44,120,815
Buildings (on freehold land)	818,229	110,012,045	-	15,712,413	126,542,687	56,530	2,379,530	-	124,166,627	761,699
Plant and Equipment	760,370,458	94,436,151	24,214	30,633,375	885,415,770	274,816,023	54,361,156	24,203	556,262,794	485,554,435
Furniture and Fixtures	9,475,292	1,876,794	-	-	11,352,086	8,313,790	199,950	-	8,512,740	1,161,502
Vehicles	22,151,809	9,572,940	2,432,778	-	29,291,971	5,486,348	2,043,529	880,737	6,649,140	16,665,461
Office equipment	13,968,733	1,608,535	203,650	-	15,373,618	10,108,165	885,310	190,651	10,802,824	3,860,568
Electrical Fittings	22,369,642	23,621,853	-	-	45,991,495	8,838,115	1,484,441	-	10,322,556	13,531,527
Total	920,375,303	284,869,408	2,660,642	53,945,062	1,256,529,131	333,610,164	63,713,809	1,095,591	396,228,382	586,765,139
RESEARCH & DEVELOPMENT										
Building	1,641,948	-	-	-	1,641,948	235,657	54,991	-	290,648	1,406,291
Plant and Equipment	59,733,373	9,574,743	-	-	69,308,116	35,183,739	3,075,289	-	38,259,028	24,549,634
Furniture and Fixtures	1,655,017	1,995,615	-	-	3,650,632	469,222	216,408	-	685,630	2,965,002
Office equipment	-	-	-	-	-	-	-	-	-	-
Electrical Fittings	1,233,994	-	-	-	1,233,994	266,640	58,775	-	325,415	967,354
Total	64,264,332	11,570,358	-	-	75,834,690	36,155,256	3,405,463	-	39,560,721	36,273,969
Grand Total	984,639,635	296,439,766	2,660,642	53,945,062 **	1,332,363,821	369,765,422	67,119,272	1,095,591	435,789,103	614,874,213

** Includes Rs. 4,68,63,691/- on account of loss due to foreign exchange fluctuation as per Notification issued by the Ministry of Corporate Affairs, Government of India, relating to Accounting Standard (AS-11), dated 31.3.2009.

** Borrowing cost Capitalised Rs. 70,81,371/- as per Accounting Standard 16.

13. Capital Work - in - Progress

(All amounts in Rs., unless otherwise stated)

Particulars	As at 31 March 2013	As at 31 March 2012
Capital Work in Progress		
Opening Cost	241,511,815	42,949,280
Addition during the year	315,727,951	241,511,815
Deduction & Adjustment	(241,511,815)	(42,949,280)
Total	315,727,951	241,511,815

*Current year addition includes Rs. 59,94,781/- (previous year deduction of Rs. 30,56,325) on account of foreign exchange fluctuation & Rs. 2,11,73,232/- (previous year Rs. 1,05,30,336) on account of borrowing cost.

14. Long Term Loans and Advances (Unsecured, considered good)

(All amounts in Rs., unless otherwise stated)

Particulars	As at 31 March 2013	As at 31 March 2012
a) Capital Advances	20,856,291	68,432,035
b) Security Deposits	2,972,738	3,508,782
c) Other Loans & Advances		
- MAT Tax credit entitlement	40,224,658	26,132,002
- Prepaid Income Tax	19,860,383	19,255,239
- Less: Provision for taxation	(14,092,656)	14,488,552
	5,767,727	4,766,687
Advances Recoverable in cash or In Kind or for Value to be received	-	320,468
	69,821,414	103,159,974

15. Current Investments

(All amounts in Rs., unless otherwise stated)

Particulars	As at 31 March 2013	As at 31 March 2012
Unquoted, Non-Trade:		
Investments in Mutual Funds		
SBI PSU Fund 50000 units @ Rs. 10.00 per unit	500,000	500,000
Less : Provision for diminution in the value of Investments	(121,700)	(78,500)
Total	378,300	421,500

* The valuation is based on the cost less Provision i.e. at Net Asset Value

(All amounts in Rs., unless otherwise stated)

Particulars	As at 31 March 2013	As at 31 March 2012
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	500,000	500,000
Provision for diminution in value of investments	(121,700)	(78,500)
	378,300	421,500

16. Inventories
(All amounts in Rs., unless otherwise stated)

Particulars	As at 31 March 2013	As at 31 March 2012
(As taken, valued and certified by the Management)		
Raw Materials and components	77,764,130	71,995,587
Raw Material in transit	21,069,802	20,828,426
Work-in-progress	6,488,339	5,888,225
Finished goods	17,075,370	9,188,468
Stock-in-trade	189,540	368,463
Stores and spares	20,608,782	24,834,825
Scrap	30,000	30,000
Total	143,225,963	133,133,994

For basis of valuation refer Note no. 1 (x)
17. Trade Receivables
(All amounts in Rs., unless otherwise stated)

Particulars	As at 31 March 2013	As at 31 March 2012
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	506,491,881	246,535,242
	506,491,881	246,535,242
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	277,770	2,163,967
	277,770	2,163,967
Total	506,769,651	248,699,209

18. Cash and Bank Balances
(All amounts in Rs., unless otherwise stated)

Particulars	As at 31 March 2013	As at 31 March 2012
a. Cash & Cash Equivalents		
Cash in hand	289,728	522,071
Bank Balances in:		
- Current Account	723,662	20,418,802
- Fixed Deposit Account	-	10,026,888
b. Balances with banks		
- Fixed Deposit Account	5,379,802	5,034,736
- Current Account*	1,282,194	1,133,604
Cash Credit Account	98,866	3,942,694
Total	7,774,252	41,078,795

* Unpaid Dividend balance lying in current account

19. Short Term Loans and Advances (unsecured, considered good)
(All amounts in Rs., unless otherwise stated)

Particulars	As at 31 March 2013	As at 31 March 2012
Balance with Excise & Customs Authorities	27,018,629	28,713,821
Advances Recoverable in cash or In Kind or for Value to be received-others	20,942,723	3,249,061
Total	47,961,352	31,962,882

20. Other Current Assets
(All amounts in Rs., unless otherwise stated)

Particulars	As at 31 March 2013	As at 31 March 2012
Interest accrued but not due	-	245,207
Total	-	245,207

21. Contingent Liabilities & Commitments
(All amounts in Rs., unless otherwise stated)

Particulars	As at 31 March 2012	As at 31 March 2011
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt		
- Disputed Excise Matters	346,034,541	346,256,646
- Disputed Custom Duty Matters	-	1,166,957
- Disputed Income Tax Demands	1,147,470	1,147,470
- Disputed Income Tax Demands	-	3,523,811
	347,182,011	352,094,884
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)	209,030,505	403,042,266
	209,030,505	403,042,266
	556,212,516	755,137,150

22. Dividends
(All amounts in Rs., unless otherwise stated)

Particulars	As at 31 March 2013		As at 31 March 2012	
	Total	Per share	Total	Per share
Dividends proposed to be distributed to equity shareholders	25,120,000	0.80	25,120,000	0.80

23. Statement Of Realization Of Assets Other Than Fixed Assets And Non - Current Investments

In the opinion of the management, current assets, loans and advances have a value on realisation in the ordinary course of business, at least equal to the amount shown in the Balance Sheet. In respect of Trade & other receivables, there is no major difference or dispute pending reconciliation/settlement. In respect of Trade & other payables, management is in the process of reconciliation."

24. Revenue From Operations
(All amounts in Rs., unless otherwise stated)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Sale of products		
Car Seats Assemblies	5,429,611,955	3,899,556,962
Carpet Sets for Automobiles	211,514,166	160,497,847
Motorcycle Seats	182,771,475	146,557,808
Other Sales	188,500,384	105,188,158
Gypsy Hoods for seats	3,927,455	4,107,066
Total	6,016,325,435	4,315,907,841
Other operating revenues		
Scrap Sale	5,318,745	4,593,628
Total	6,021,644,180	4,320,501,469

25. Other Income
(All amounts in Rs., unless otherwise stated)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Interest Income on Fixed Deposits (gross) (includes TDS Rs. 59,000 (Previous year Rs. 3,98,000))	830,465	3,640,610
Other non-operating income (net of expenses)	11,955,768	1,971,373
Total	12,786,233	5,611,983

26. Cost of material consumed
(All amounts in Rs., unless otherwise stated)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Opening Stock	71,995,587	44,404,383
Add: purchases	5,336,667,149	3,789,201,218
	5,408,662,736	3,833,605,601
Less: Closing Stock	77,764,130	71,995,587
Raw material & Component consumed (Refer note 40)	5,330,898,606	3,761,610,014

27. Purchase of stock-in-trade
(All amounts in Rs., unless otherwise stated)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Gypsy Hoods for Seats	3,683,190	3,988,822
Total	3,683,190	3,988,822

**28. Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade***(All amounts in Rs., unless otherwise stated)*

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Opening stock:		
Finished goods	9,188,468	6,374,867
Less: Excise duty	1,067,462	699,796
	8,121,006	5,675,071
Work-in-progress	5,888,225	3,078,551
Stock in trade	368,463	384,483
Scrap	30,000	30,000
	14,407,694	9,168,105
Closing stock:		
Finished goods	17,075,370	9,188,468
Less: Excise duty	1,986,575	1,067,462
	15,088,795	8,121,006
Work-in-progress	6,488,339	5,888,225
Stock in trade	189,540	368,463
Scrap	30,000	30,000
	21,796,674	14,407,694
Excess of closing stock over opening stock	(7,388,980)	(5,239,589)

29. Employee Benefit Expense*(All amounts in Rs., unless otherwise stated)*

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
(a) Salaries and incentives	89,500,975	80,711,737
(b) Contributions to - Provident fund & other funds	5,397,514	4,537,403
(c) Gratuity fund contributions	-	1,351,290
(d) Staff welfare expenses	10,353,644	9,534,017
Total	105,252,133	96,134,447

30. Finance Costs*(All amounts in Rs., unless otherwise stated)*

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Interest expense		
- Interest under income Tax	188,514	-
- Other Interest	61,747,660	31,859,700
Other borrowing costs	1,282,190	1,867,221
Applicable net gain/loss on foreign currency transactions and translation	1,499,996	(243,356)
Total	64,718,360	33,483,565

31. Depreciation And Amortization Expense:
(All amounts in Rs., unless otherwise stated)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Depreciation on tangible assets	113,339,324	67,119,272
Total	113,339,324	67,119,272

32. Other Expenses
(All amounts in Rs., unless otherwise stated)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Power & Fuel	99,347,954	64,685,803
Rent (non cancellable lease)	1,783,852	6,446,984
Repairs to building	1,579,543	-
Repairs to plant and machinery	24,556,750	4,683,379
Repairs to Others	1,519,374	826,140
Insurance	2,746,266	2,069,465
Rates and taxes (Including wealth tax)	211,146	316,745
Research and development expenses	11,599,481	12,817,397
Consumption of stores & spare parts	9,738,106	9,828,687
Payment to auditors for statutory audit	490,000	447,700
Payment to auditors for taxation matters	98,000	90,750
Payment to auditors for certification & other matters	325,750	202,750
Payment to auditor for reimbursement of expenses	19,066	24,630
Loss on Sale/Discard of fixed assets	504,725	481,203
Provision for Dimuntion in value of Investments	43,200	70,500
Donations	1,900,000	711,000
Factory Expenses	89,330,203	60,489,685
Discount on Sales	23,005,708	34,485,734
Legal & Professional Expenses	13,019,081	14,885,287
Technical know how Fees & Royalty	8,782,910	5,930,237
Foreign Technician Expenses	904,091	450,527
Travelling and Conveyance	20,960,013	31,974,194
Miscellaneous expenses	41,271,270	44,683,427
Total	353,736,489	296,602,224

33. Current Tax
(All amounts in Rs., unless otherwise stated)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Current Tax	14,092,656	14,488,552
MAT Credit Entitlement	(14,092,656)	(11,211,496)
Total	-	3,277,056

34. Deferred Tax
(All amounts in Rs., unless otherwise stated)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Deferred Tax	16,689,341	12,293,002
Total	16,689,341	12,293,002

35. Earnings Per Equity Shares
(All amounts in Rs., unless otherwise stated)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Weighted Average number of Equity Shares outstanding	31,400,000	31,400,000
Profit after tax as per Profit & Loss A/c	53,501,950	56,844,639
Basic & Diluted Earning per share	1.70	1.81
Nominal value per share	2.00	2.00

36. Transfer To / From Reserves
(All amounts in Rs., unless otherwise stated)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Transfer to general reserve	24,112,806	27,649,547
Total	24,112,806	27,649,547

37. Transfer to / from provisions
(All amounts in Rs., unless otherwise stated)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Proposed dividend on equity shares	25,120,000	25,120,000
Corporate tax on dividend	4,269,144	4,075,092
Total	29,389,144	29,195,092

38. Value Of Imports On CIF Basis
(All amounts in Rs., unless otherwise stated)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Raw materials	291,206,896	206,079,043
Capital goods	37,079,431	65,337,769
Total	328,286,327	271,416,812

39. Expenditure In Foreign Currency
(All amounts in Rs., unless otherwise stated)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Technical Know-how fees (net of TDS)	7,050,031	8,656,980
Travelling expenses	10,057,347	9,833,981
Training Fees (net of TDS)	12,072,872	4,056,322
Total	29,180,250	22,547,283

40. Analysis Of Consumption Of Imported & Indigenous Raw Materials, Spare Parts & Components
(All amounts in Rs., unless otherwise stated)

Particulars	Unit	For the year ended 31 March 2013		For the year ended 31 March 2012	
		Quantity	Value	Quantity	Value
Trims	Nos.	5,318,789	994,720,357	3,876,628	755,034,004
PU Raw Materials	Kgs	5,163,545	837,575,157	4,413,525	651,230,210
Reclining Assembly	Nos.	4,164,958	1,539,712,353	3,822,457	833,433,363
Others			1,958,890,739		1,521,912,437
Total			5,330,898,606		3,761,610,014

Analysis of Consumption of Imported & Indigenous Raw Materials
(All amounts in Rs., unless otherwise stated)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Imported	285,084,400	213,380,979
% thereof	5	6
Indigenous	5,045,814,206	3,548,229,035
% thereof	95	94
Total	5,330,898,606	3,761,610,014
Total %	100	100

Production, Sales, stocks:
(All amounts in Rs., unless otherwise stated)

Particulars		For the year ended 31 March 2013		For the year ended 31 March 2012	
		Quantity	Value	Quantity	Value
In respect of manufactured items:					
Car Seats Assemblies	Opening Stock	621	5,583,078	564	4,019,088
	Production	492,806	5,434,686,436	466,944	3,901,120,952
	Closing Stock	1,043	10,657,559	621	5,583,078
	Sale & Others	492,384	5,429,611,955	466,887	3,899,556,962
Carpet Sets for Automobiles	Opening Stock	2,136	947,890	1,684	545,227
	Production	380,459	211,739,743	378,712	160,900,510
	Closing Stock	2,538	1,173,467	2,136	947,890
	Sale & Others	380,057	211,514,166	378,260	160,497,847
Two Wheeler Seats	Opening Stock	698	275,422	2,276	639,088
	Production	418,374	183,109,972	346,001	146,194,142
	Closing Stock	1,489	613,919	698	275,422
	Sale & Others	417,583	182,771,475	347,579	146,557,808
Others Sales & Traded Goods	Opening Stock	-	1,314,616	-	471,669
	Production	-	189,829,618	-	106,031,105
	Closing Stock	-	2,643,850	-	1,314,616
	Sale & Others	-	188,500,384	-	105,188,158
In respect of goods traded in:					
Gypsy Hoods for seats	Opening Stock	161	368,463	171	384,483
	Production (Purchase)	1,560	3,748,532	1705	4,091,046
	Closing Stock	81	189,540	161	368,463
	Sale & Others	1,640	3,927,455	1,715	4,107,066

41. Details of Dividend Remitted In Foreign Currency
(All amounts in Rs., unless otherwise stated)

Particulars	Total Number of non-resident shareholders	Total Number of shares held by NR shareholders	Amount of Dividend Remitted	Year to which it pertains
Period ended 31 March 2013				
Suzuki Motor Corporation. Japan	1	4,650,000	3,720,000	2011-12 - Final
Period ended 31 March 2012				
Suzuki Motor Corporation. Japan	1	4,650,000	3,720,000	2010-11 - Final

Part C :

Note no. 42 - GRATUITY AND EARNED LEAVE BENEFIT PLANS

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Scheme is funded with "The Life Insurance Corporation of India" in the form of a qualifying insurance policy. The Company has also provided for Leave Encashment which is unfunded.

The following tables summarize the components of net benefit expense recognized in the profit and loss statement and the funded status and amounts recognized in the balance sheet for the respective plans (as per actuarial valuation as on March 31, 2013).

Net employee benefit expense (recognized in the Statement of Profit & Loss for the year ended March 31, 2013)

(Amount in Rs.)

Particulars	Leave Encashment (Unfunded)		Gratuity (Funded)	
	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
Current Service Cost	1,885,455	1,356,473	1,269,469	1,091,623
Interest Cost on benefit obligation	594,686	528,011	1,185,619	1,072,003
(Expected return on plan assets)	-	-	(1,334,098)	(1,059,980)
Past Service Cost	-	-	-	-
Actuarial (gain) / loss recognized in the year	1,173,714	439,241	(762,185)	247,644
Net benefit expense	3,653,855	2,323,725	358,805*	1,351,290
Actual return on Plan Assets	-	-	-	-

*Note: This net benefit expenses of Rs. 358,805/- has been adjusted with net asset/ (Liability) of Rs. 1,534,643.

Net Asset / (Liability) recognized in the Balance Sheet as on March 31, 2013

(Amount in Rs.)

Particulars	Leave Encashment		Gratuity	
	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
Present Value of Defined Benefit Obligation	8,360,912	6,914,959	15,019,726	13,786,723
Fair Value of Plan Assets	-	-	16,554,369	12,434,983
Net Asset / (Liability) recognized in the Balance Sheet	(8,360,912)	(6,914,959)	1,534,643	(1,351,290)

Changes in the present value of Defined Benefit Obligation are as follows:

(Amount in Rs.)

Particulars	Leave Encashment		Gratuity	
	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
Opening defined benefit obligation	6,914,959	6,600,141	13,786,273	13,400,041
Interest Cost	594,686	528,011	1,185,619	1,072,003
Current Service Cost	1,885,455	1,356,473	1,269,469	1,091,623
Benefits Paid	(2,207,902)	(2,008,907)	(514,002)	(1,407,845)
Actuarial (gain) / loss on obligation	1,173,714	439,241	(707,633)	(369,549)
Closing defined benefit obligation	8,360,912	6,914,959	15,019,726	13,786,273

Changes in the Fair value of Plan Assets are as follows:

(Amount in Rs.)

Particulars	Gratuity	
	As at 31.03.2013	As at 31.03.2012
Opening fair value of Plan Assets	12,434,983	11,459,248
Addition due to difference identified in the plan assets at the beginning of the period	1,987,703	-
Correct fair value of plan assets at the beginning of the period	14,422,686	11,459,248
Expected return on Plan Assets	1,334,098	1,059,980
Contribution by employer	1,257,035	1,940,793
Benefits paid	(514,002)	(1,407,845)
Actuarial Gain / (Loss) on Plan Assets	54,552	(617,193)
Closing fair value of Plan Assets	16,554,369	12,434,983

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Gratuity
Insured with LIC	100.00%

The principal assumptions used in determining gratuity and leave liability for the Company's plans are shown below:

Particulars	Leave Encashment		Gratuity	
	2012-13	2011-12	2012-13	2011-12
Discount Rate	8.00%	8.60%	8.00%	8.60%
Rate of increase in Compensation	6.00%	6.00%	6.00%	6.00%
Rate of Return on Plan Assets	-	-	9.00%	9.25%
Average Outstanding Service of Employees upto Retirement (years)	17.34	17.51	17.72	17.66

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Classification of Liability into Current & Non Current Liability

(Amount in Rs.)

Particulars	Leave Encashment		Gratuity	
	2012-13	2011-12	2012-13	2011-12
Current Liability	1,570,451	1,371,677	Nil	2,060,493
Non Current Liability	6,790,461	5,543,282	15,019,726	11,725,780

Contribution to Defined Contribution Plans:

(Amount in Rs.)

Particulars	2012-13	2011-12	2010-11	2009-10	2008-09
Provident Fund/ other employee's Fund	5,397,514	4,537,403	40,40,085	26,34,826	27,70,543

Note No. 43: Segment Reporting

The Company has only one reportable business segment as it manufactures and deals only in different seating systems, carpet etc. in terms of AS 17 "Segment Reporting" notified by Central Government under Companies

(Accounting Standards), Rules 2006 and therefore, the disclosure requirements of the Standard are not applicable. Further, the Company operates only in one geographical segment –“India”. All the assets of the company are located in India. Further the entire revenue is also derived from customers in India.

Note No. 44: Related Party Disclosure (In pursuance of AS-18)

a) Names of parties

- i) Where control exists (i.e. holding companies : None
subsidiaries and fellow subsidiaries)
- ii) Parties in respect of which Bharat Seats : Maruti Suzuki India Ltd.
Ltd. is an Associate Suzuki Motor Corporation, Japan.
Sharda Motor Industries Limited
- iii) Key management persons and their : Mr. N.D. Relan - Chairman
relatives Mr. Rohit Relan - Managing Director
Relatives :
Mrs. Sharda Relan
Mrs. Ritu Relan
Mr. Rishabh Relan (Appointed as Chief Operating
Officer on 16.08.2012)
Mr. Pranav Relan
Mr. Ayush Relan
Mr. Ajay Relan
Mrs. Mala Relan
Ms. Aashita Relan
Mr. Aashim Relan
- iv) Other enterprises over which person(s) : N.D. Relan (HUF)
referred to in (iii) above is able to exercise Rohit Relan (HUF)
significant influence Ajay Relan (HUF)
Sharda Enterprises
Relan Industrial Finance Limited
Progressive Engineering & Automation Pvt. Ltd.
Sharda Inoac Pvt. Ltd.
Pebco Motors Ltd.

b) Transactions with related parties:

(Amount in Rs.)

Particulars	Parties in respect of which Bharat Seats Limited is an associate	Key Management Persons	Relatives of Key Management Persons	Enterprises over which persons referred to in (iii) above is able to exercise significant influence
Sale of Material to Maruti Suzuki India Ltd. (Gross including Excise & Cess)	6,412,985,336 (4,513,898,882)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Purchases from Sharda Motor Industries Limited (Including all taxes)	2,456,624,430 (1,867,748,111)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Purchase of Tooling from Sharda Motors Industries Limited (Including all taxes)	103,184,307 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Sale of Tooling/ Job Charges to Maruti Suzuki India Limited (Including all taxes)	103,739,125 (165,616,610)	Nil (Nil)	Nil (Nil)	Nil (Nil)



Particulars	Parties in respect of which Bharat Seats Limited is an associate	Key Management Persons	Relatives of Key Management Persons	Enterprises over which persons referred to in (iii) above is able to exercise significant influence
Dividend paid:- Maruti Suzuki India Ltd.	3,720,000 (3,720,000)			
Suzuki Motor Corporation, Japan,	3,720,000 (3,720,000)			
Sharda Motor Industries Limited.	7,200,000 (7,200,000)			
Others	-	1,435,600 (1,388,400)	2,530,800 (2,530,800)	34,400 (81,600)
Remuneration to: Mr. Rohit Relan, Managing Director	Nil (Nil)	8,400,000 (7,763,802)		Nil (Nil)
Mr Rishabh Relan, COO			1,515,251 (Nil)	
Sitting Fees	140,000 (100,000)	240,000 (260,000)	80,000 (80,000)	Nil (Nil)
Rent Paid to: Maruti Suzuki India Ltd.	1,772,002 (5,378,022)	Nil (Nil)	Nil (Nil)	
Sharda Enterprises				Nil (4,950,000)
Other Expenses paid to Maruti Suzuki India Limited	67,478,085 (39,780,115)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Discount on sales to Maruti Suzuki India Ltd.	23,005,708 (34,485,734)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loan from Directors Mr. N. D. Relan	Nil (Nil)	Nil (19,500,000)		
Mr. Rohit Relan		6,000,000 (21,000,000)		Nil (Nil)
Mr. Ajay Relan			Nil (19,500,000)	
Interest Paid : Mr. N. D. Relan		2,336,054 (719,671)		
Mr. Rohit Relan	Nil (Nil)	2,748,822 (745,315)		Nil (Nil)
Mr. Ajay Relan			2,337,040 (731,178)	
Mobilisation /Tooling Advance recoverable as on 31.3.2013 (From Sharda Motor Ind. Ltd.)	Nil (88,900,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Particulars	Parties in respect of which Bharat Seats Limited is an associate	Key Management Persons	Relatives of Key Management Persons	Enterprises over which persons referred to in (iii) above is able to exercise significant influence
Mobilisation/Tooling Advance Paid during the year (Sharda Motor Ind. Ltd.)	Nil (68,900,000)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Unsecured Loan as on 31.03.2013:				
Mr. N.D. Relan		19,500,000 (19,500,000)		
Mr. Rohit Relan	Nil (Nil)	27,000,000 (21,000,000)		Nil (Nil)
Mr. Ajay Relan			19,500,000 (19,500,000)	
Net Outstanding receivable as on 31.03.2013 from Maruti Suzuki India Ltd.	451,091,120 (203,222,137)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Net Outstanding payable as on 31.03.2013 to Sharda Motor Ind. Ltd.	116,731,685 (105,594,585)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Note No. 45 Additional notes to the accounts

- Under the Micro, Small and Medium Enterprises Development Act, 2006, the Company is in process of identifying such parties. However, to the extent they already been identified, necessary disclosures have been made as required under the said Act.

Based on the responses received from the vendors the Company has determined the required disclosures as given below:

(Amount in Rs.)

	Particulars	2012-13	2011-12
A	Principal amount remaining unpaid as on 31st March, 2013	6,17,85,787	7,22,74,449
B	Interest due thereon as on 31st March, 2012.	Nil	Nil
C	Interest paid by the Company in term of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.	Nil	Nil
D	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
E	Interest accrued and remaining unpaid as on 31st March, 2013	Nil	Nil
F	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	Nil	Nil

2. Research & Development expenses referred in note no. 32 includes:

(Amount in Rs.)

Particulars	2012-13	2011-12
Salary/Wages	49,86,732	60,44,084
Development & other expenses	66,12,749	67,73,313
Total	1,15,99,481	1,28,17,397

3. (i) Particulars of Un-hedged Foreign Currency Exposure as at Balance Sheet Date :

Foreign Currency Term Loan	Rs. 278,870,461 (USD 5,127,303.74) [P.Y. – Rs. 239,555,252 (USD 4,682,792.07)]
Foreign Currency ECB	Rs. 89,389,097 (Japanese Yen 154,759,517) [P.Y. Rs. 102,740,680 (Japanese Yen 1,645,69,406)]
Creditors	Rs. 3,177,351.94 (Euro 44,827.20) [P.Y.– 3,391,462 (Euro 52,594.20)] Rs. 215,547 (USD 770) [P.Y. – 754,374 (USD 16,275)] Rs. 880,992 (JPY 1,311,000) [P.Y. Rs. 454,116 (Japanese Yen 727,400)]
Advances recoverable in cash or kind	Rs. 3,480,915 (USD 64,000) [P.Y. Rs. 4,385,954 (USD 85,736)]

(ii) Particulars of Hedged Foreign Currency Exposure as at Balance Sheet Date:

Foreign Currency ECB	Rs. 25,999,318 (Japanese Yen 39,810,987) [P.Y. 6,695,497 (Japanese Yen 10,898,079)]
Buyer's credit for Raw Material	Rs. Nil (P.Y. Rs. 23,275,002 (USD 460,415))
Foreign Currency Term Loan	Rs. 281,853,909 (USD 5,188,543) (P.Y. Nil)

4. Remuneration to Managing Director

(Amount in Rs.)

S. No.	Particulars	2012-13	2011-12
i)	Salaries	6,600,000	6,120,000
ii)	Perquisites & Allowances	901,740	810,870
iii)	Contribution to Provident Fund	898,260	832,932
	Total	8,400,000	7,763,802

Note: Since no commission has been paid to any director, the computation of profit under section 349 of the Companies Act, 1956 has not been given.

5. Borrowing cost capitalized during the year Rs. 21,797,777/- (Previous Year Rs. 17,611,707) includes Rs. 624,545/- towards fixed assets (Previous Year Rs. 7,081,371) & Rs. 21,173,232 /- towards capital work in progress (Previous year Rs. 10,530,336/-).
6. Note no. 1 to 46 pertaining to Balance Sheet and Profit and Loss Account form an integral part of the accounts.

Note No. 46: Previous year figures have been regrouped and /or reclassified, wherever necessary.

As per our report of even date attached
For **S. S. KOTHARI MEHTA & CO.**
CHARTERED ACCOUNTANTS
Firm's Registration No. 000756N

For and on behalf of the Board of Directors

K. K. Tulshan
Partner
Membership No. 85033

RITU BAKSHI
Company Secretary

N. D. RELAN
Chairman & Director

SANJEEV KUMAR
Chief General Manager (Finance)

ROHIT RELAN
Managing Director

RAJAT BHANDARI
Sr. V. P. (Strategic Planning)

Place : New Delhi
Dated : 25th April, 2013



BHARAT SEATS LIMITED

Registered Office : D-188, Okhla Industrial Area, Phase-I, New Delhi - 110020

ATTENDANCE SLIP

26th Annual General Meeting of the Company at Air Force Auditorium, Subroto Park, New Delhi - 110010 at 11:00 a.m. on Monday, 29th July, 2013

FOLIO NO. / CLIENT ID NO.	D.P.ID. NO.	NO. OF SHARES HELD

I hereby record my presence at the 26th Annual General Meeting of the Company at Air Force Auditorium, Subroto Park, New Delhi - 110010 at 11:00 a.m. on Monday, 29th July, 2013

Members/Proxy's Name in Block Letters

Member's/Proxy's Signature

Note : 1. Please fill the attendance slip and hand it over at the ENTRANCE OF THE MEETING HALL.

2. Members are requested to bring their copies of Annual Report to the Meeting as the company is unable to provide another copy in view of the increased cost of paper.



BHARAT SEATS LIMITED

Registered Office : D-188, Okhla Industrial Area, Phase-I, New Delhi - 110020

PROXY

FOLIO NO. / CLIENT ID NO.	D.P.ID. NO.	NO. OF SHARES HELD

I / We of in the district of
.....being member/members of M/s. BHARAT SEATS LTD., hereby appoint of in the district of
.....or failing him of in the district of as my/
our proxy to vote for me/us on my/our behalf at the 26th Annual General Meeting of the Company to be held at Air Force Auditorium, Subroto Park, New Delhi - 110010 on
Monday, 29th July, 2013 at 11:00 a.m. and at any adjournment thereof.

Signed this day of 2013.

Signature

Address

Note : 1. The proxy need not be member

2. The Proxy to be valid should be duly stamped with a One Rupee revenue stamp and executed by the member and should reach the Company's Registered Office at least 48 hours before the time of the Meeting.

Affix One
Rupee
Revenue
Stamp

