



BHARAT SEATS LIMITED

PLOT NO.1, Maruti Udyog Joint Venture Complex, GURUGRAM-122015(Haryana)INDIA
Phones : +91-9643339870-74 Fax : 0124-2341188 E-mail:seats@vsnl.net
CIN: L34300DL1986PLC023540 WEBSITE: www.bharatseats.com

23rd April, 2019

**The General Manager
Department of Corporate Services**

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

REF: CODE : 523229

**SUB: OUTCOME OF THE MEETING OF BOARD OF DIRECTORS HELD TODAY,
23RD APRIL, 2019 AS PER REGULATION 30 AND 33 OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir

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

1. Audited Financial Results for the quarter and year ended 31st March, 2019, as approved by the Board of Directors of the Company, in the board meeting held today, i.e. on 23rd April, 2019.
2. Pursuant to Regulation 33 of the SEBI Regulations, Auditors' Report for the audited financial results for the year ended 31st March, 2019, issued by the Statutory Auditors, M/s S.R.Batliboi & Co., LLP, Chartered Accountants, along with Unmodified Opinion on the Audited Financial Results.
3. Pursuant to Regulation 43 of the SEBI Regulations, the Board of Directors has recommended dividend@ 50% i.e. Re.1/- per Equity share of Rs.2/- each of the Company for the year ended 31st March, 2019.
4. The Board meeting commenced at 11:45 a.m. and concluded at 02:40 p.m.

Thanking You,

FOR BHARAT SEATS LIMITED

Ritu Bakshi
(RITU BAKSHI)
COMPANY SECRETARY
Encl: As Above



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

**BHARAT SEATS LIMITED**

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

(Rs. in lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Income:					
	Revenue from operations	19,547.30	20,340.48	25,345.99	90,356.85	100,137.75
	Other Income	311.85	39.96	31.50	527.54	120.90
	Total income	19,859.15	20,380.44	25,377.49	90,884.39	100,258.65
2	Expenses					
	a) Cost of materials consumed	15,794.17	16,874.02	21,156.96	74,699.42	82,215.79
	b) Purchases of traded goods	4.60	12.93	12.25	36.87	35.44
	c) Changes in inventories of finished goods, traded goods and work-in-progress	31.67	(118.80)	93.72	(107.97)	(17.08)
	d) Excise duty on sale of goods	-	-	-	-	3,109.72
	e) Employee benefits expense	838.63	793.35	682.61	3,138.64	2,508.00
	f) Finance costs	79.41	84.40	63.08	302.10	320.38
	g) Depreciation and amortisation expense	530.90	526.89	511.42	2,061.25	1,911.08
	h) Other expenses	1,975.53	1,822.45	1,613.85	7,631.69	5,825.30
	Total expenses	19,254.91	19,995.24	24,133.89	87,762.00	95,908.63
3	Profit before exceptional items (1-2)	604.24	385.20	1,243.60	3,122.39	4,350.02
4	Exceptional items	-	-	-	-	-
5	Profit before Tax (3+4)	604.24	385.20	1,243.60	3,122.39	4,350.02
6	Tax expenses					
	a) Current tax	(36.41)	93.97	429.31	831.76	1,542.02
	b) Tax relating to earlier years	-	-	47.83	5.64	47.83
	c) Deferred tax expense/(credit)	165.52	20.87	(10.09)	142.94	(61.34)
	Total tax expense	129.11	114.84	467.05	980.34	1,528.51
7	Profit for the period / year (5-6)	475.13	270.36	776.55	2,142.05	2,821.51
8	Other Comprehensive Income/(loss), net of income tax					
	a) Items that will not be reclassified to profit & loss in subsequent periods, net of tax	30.73	(4.82)	(19.69)	16.33	(19.21)
9	Total Comprehensive Income for the year, net of tax (7+8)	505.86	265.54	756.86	2,158.38	2,802.30
10	Paid-up Equity Share Capital (Face value of Rs.2/- per share)	628.00	628.00	628.00	628.00	628.00
	Earning per equity share (EPS) (nominal value of Rs.2/- each) (not annualised) :					
	a) Basic (Rs.)	1.51	0.86	2.47	6.82	8.99
11	b) Diluted (Rs.)	1.51	0.86	2.47	6.82	8.99

NOTES :

- The above financial results of Bharat Seats Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016 and relevant amendment rules thereafter.
- The format for quarterly/annual financial results is as prescribed in SEBI's Circular CIR/CFD/FAC/62/2016 dated 05th July, 2016 read along with the requirements of Schedule III (Division I) to the Companies Act, 2013 applicable to companies that are required to comply with Ind-AS.
- According to the requirement of IND AS, revenue for the year ended March 31, 2018 were reported inclusive of excise duty. The Government of India has implemented Goods and Service Tax ("GST") from July 1, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. Accordingly, as per IND AS 115, the revenue is reported net of GST and inclusive of excise duty for the period April 01, 2017 to June 30, 2017. Had the previously reported revenue shown net of excise duty, comparative income from operations of the Company would have been as follows:

	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
(a) Revenue from operations	19,547.30	20,340.48	25,345.99	90,356.85	97,028.03

- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2019 and the unaudited published year to date upto December 31, 2018 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Company has only one reportable business segment as it manufactures and deals mainly in different seating systems in terms of Ind AS 108 "Operating Segment". Further, the Company operates only in one geographical segment -India. All the assets of the Company are located in India. The chief operating officer and chief financial officer (chief operating decision maker) monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment. Accordingly, there are no separate reportable segments as per IND-AS 108, "Operating Segment" prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Figures for the previous periods/ year have been restated wherever necessary to conform with the current period's classification/ disclosure.
- The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd April, 2019. The statutory auditors have expressed an unqualified audit opinion.
- Subject to the approval of the shareholders in the ensuing Annual general meeting of the Company, the board of directors has recommended a final dividend of 50 % i.e. Re. 1 per share of the face value of Rs. 2/- each aggregating to Rs. 378.54 (including dividend distribution tax thereon).

PLACE: Gurugram
DATE: 23.04.2019

For and on behalf of the Board of Directors

(ROHIT RELAN)
Chairman and Managing Director

**BHARAT SEATS LIMITED**

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs except per share data)

	AS AT 31.03.2019	AS AT 31.03.2018
	(Audited)	(Audited)
ASSETS		
1 Non-Current Assets		
a) Property Plant & Equipment	15,054.42	13,488.23
b) Capital work in progress	43.18	1,316.17
c) Intangible Assets	120.05	143.08
d) Financial Assets		
i) Loans	96.07	72.07
e) Other non-current assets	12.31	101.93
f) Non-current tax assets	532.56	370.80
Total Non-current assets	15,858.59	15,492.28
2 Current Assets		
a) Inventories	2,189.13	2,738.46
b) Financial assets		
i) Trade receivables	7,780.89	9,377.82
ii) Cash and Cash equivalents	960.39	244.57
iii) Other bank balances	42.31	66.20
iv) Others	-	115.34
c) Other current assets	449.42	417.31
Total Current assets	11,422.14	12,959.70
TOTAL ASSETS	27,280.73	28,451.98
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	628.00	628.00
b) Other equity	9,827.89	8,048.05
Sub-total - Equity	10,455.89	8,676.05
2 LIABILITIES		
Non- Current liabilities		
a) Financial liabilities		
i) Borrowings	2,007.75	2,227.43
b) Provisions	198.28	219.53
c) Deferred tax liabilities (Net)	1,304.39	1,161.45
Total Non-current liabilities	3,510.42	3,608.41
Current liabilities		
a) Financial liabilities		
i) Borrowings	622.46	74.40
ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,489.58	628.44
- Total outstanding dues of creditors Other than micro enterprises and small enterprises	10,546.67	14,307.78
iii) Other financial liabilities	472.84	634.30
b) Other current liabilities	132.87	473.81
c) Provisions	50.00	48.79
Total-Current liabilities	13,314.42	16,167.52
TOTAL EQUITY AND LIABILITIES	27,280.73	28,451.98

PLACE: Gurugram
DATE: 23.04.2019

For and on behalf of the Board of Directors


(ROHIT RELAN)
CHAIRMAN AND MANAGING DIRECTOR



BHARAT SEATS LIMITED

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23rd April, 2019

Corporate Relationship Department

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

REF: CODE : 523229

Sub: Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 – Declaration for Audit Report with Unmodified Opinion for the Financial year ended on 31st March, 2019

Dear Sir

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s S,R.Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration no. 301003E/ E300005 has issued the Audit Report with Unmodified Opinion in respect of the Audited Financial Results for the financial year ended 31st March, 2019.

You are requested to take the same on record.

FOR BHARAT SEATS LIMITED


(SANJEEV KUMAR)
CHIEF FINANCIAL OFFICER



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

1. We have audited the accompanying statement of quarterly Ind AS financial results of Bharat Seats Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, , these quarterly Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2019.



S.R. BATLIBOI & Co. LLP


Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Amit Chugh

Partner

Membership No.: 505224



Place: Gurugram

Date: April 23, 2019