11th November, 2019

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

REF: SCRIP CODE : 523229

Sub: Outcome of Board Meeting

Dear Sir/ Madam

Pursuant to Regulation 30 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held on November 11, 2019 inter alia has considered and approved the Unaudited Financial Results for the quarter/ six months ended on 30th September, 2019 and has noted the Limited Review Report of Auditors thereon, attached as Annexure.

The Board meeting commenced at 12:30 p.m. and concluded at 03:00 p.m.

Please take the same on record.

For Bharat Seats Limited

Ritu Bakshi
Company Secretary
Encl:a/a

Regd.Office:1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070
Phone: 09810808631
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(Rs. in lakhs except per share data)

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>Quarter Ended</th>
<th>Six Month Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>September 30, 2019</td>
<td>June 30, 2019</td>
<td>September 30, 2019</td>
</tr>
<tr>
<td></td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
</tr>
<tr>
<td>1</td>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Revenue from operations</td>
<td>15,025.19</td>
<td>17,027.38</td>
<td>26,184.36</td>
</tr>
<tr>
<td></td>
<td>Other Income</td>
<td>18.77</td>
<td>31.82</td>
<td>130.17</td>
</tr>
<tr>
<td></td>
<td><strong>Total income</strong></td>
<td>15,043.91</td>
<td>17,059.20</td>
<td>26,715.23</td>
</tr>
<tr>
<td>2</td>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Cost of materials consumed</td>
<td>11,591</td>
<td>13,344.75</td>
<td>22,187.88</td>
</tr>
<tr>
<td></td>
<td>(b) Purchases of traded goods</td>
<td>3,993</td>
<td>4,891</td>
<td>10,410</td>
</tr>
<tr>
<td></td>
<td>(c) Changes in inventories of finished goods, traded goods and work-in-progress</td>
<td>101.46</td>
<td>10.20</td>
<td>15.80</td>
</tr>
<tr>
<td></td>
<td>(d) Employee benefits expense</td>
<td>798.18</td>
<td>831.97</td>
<td>778.99</td>
</tr>
<tr>
<td></td>
<td>(e) Freight and insurance</td>
<td>74.33</td>
<td>55</td>
<td>62.47</td>
</tr>
<tr>
<td></td>
<td>(f) Depreciation and amortisation expense</td>
<td>578.02</td>
<td>581.34</td>
<td>506.97</td>
</tr>
<tr>
<td></td>
<td>(g) Other expenses</td>
<td>1,523.99</td>
<td>1,626.14</td>
<td>2,099.12</td>
</tr>
<tr>
<td></td>
<td><strong>Total expenses</strong></td>
<td>14,609.77</td>
<td>16,454.59</td>
<td>25,600.64</td>
</tr>
<tr>
<td>3</td>
<td><strong>Profit before exceptional items (1-2)</strong></td>
<td>364.14</td>
<td>664.61</td>
<td>1,054.59</td>
</tr>
<tr>
<td>4</td>
<td><strong>Profit before Tax (3+4)</strong></td>
<td>364.14</td>
<td>664.61</td>
<td>1,054.59</td>
</tr>
<tr>
<td>5</td>
<td><strong>Tax expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Current tax</td>
<td>85.46</td>
<td>254.70</td>
<td>377.06</td>
</tr>
<tr>
<td></td>
<td>(b) Tax relating to earlier years</td>
<td>8.37</td>
<td>5.84</td>
<td>5.64</td>
</tr>
<tr>
<td></td>
<td>(c) Deferred tax expense (credit)</td>
<td>(830.68)</td>
<td>(299.90)</td>
<td>(299.90)</td>
</tr>
<tr>
<td></td>
<td><strong>Total tax</strong></td>
<td>(835.90)</td>
<td>224.74</td>
<td>370.50</td>
</tr>
<tr>
<td>6</td>
<td><strong>Profit for the period (5+6)</strong></td>
<td>790.98</td>
<td>370.87</td>
<td>684.09</td>
</tr>
<tr>
<td>7</td>
<td><strong>Other Comprehensive Income/loss, net of income tax</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Items that will not be reclassified to profit &amp; loss in subsequent periods, net of tax</td>
<td>3.55</td>
<td>4.07</td>
<td>(4.82)</td>
</tr>
<tr>
<td></td>
<td>(b) <strong>Total Comprehensive Income for the year, net of tax (7+8)</strong></td>
<td>794.53</td>
<td>384.94</td>
<td>679.27</td>
</tr>
<tr>
<td>8</td>
<td><strong>Paid-up Equity Share Capital (Face value of Rs.2/- per share)</strong></td>
<td>628.00</td>
<td>628.00</td>
<td>628.00</td>
</tr>
<tr>
<td>9</td>
<td><strong>Earnings per equity share (EPS)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Basic (Rs.)</td>
<td>2.23</td>
<td>1.21</td>
<td>2.18</td>
</tr>
<tr>
<td></td>
<td>(b) Diluted (Rs.)</td>
<td>2.23</td>
<td>1.21</td>
<td>2.18</td>
</tr>
</tbody>
</table>

*EPS is not annualised for the quarter and six month ended 30.09.2019, quarter ended 30.06.2019 and quarter and six month ended 30.09.2018.

NOTES:
1. The above financial results of Bharat Seats Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind-AS) 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 and Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016 and relevant amendment rules thereafter.
2. 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 II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind-AS.
3. During the current quarter, the company has paid final dividend of Re 1/- per equity share of the face value of Rs. 2 each pertaining to the financial year 2018-19 amounting to Rs. 314.10 lakhs after approval by shareholders in Annual General Meeting held on 19.09.2019. The dividend amount and dividend distribution tax has been adjusted from reserves accordingly.
4. The Sales/Purchase have been recognised based on contract price with the customers/vendors which are subject to escalations and de-escalations basis annual price revision. The Company estimated such escalations and de-escalations on best estimate basis and these will be formalised by year end.
5. The Company has only one reportable business segment as it manufactures and deals mainly in different seating systems 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.
6. The company has adopted Ind AS 116 “Leases” effective from April 01, 2019 and applied the same to all leases contracts existing on April 01, 2019 using the modified retrospective approach with right-of-use of asset recognised at an amount equal to the adjusted lease liability. Accordingly, comparative figures for the period quarter ended Sept 30, 2018 and for the year ended March 31, 2019 have not been restated. The effect of this adoption is insignificant on the profits for the period.
7. The Company has adopted the option of lower tax rate as provided in the Taxation laws Amendment Ordinance, 2019 and consequent impact on tax expense have been considered for the quarter and six months ended September 30, 2019.
8. Figures for the previous periods/year have been restated wherever necessary to conform with the current period's classification/disclosure.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th November, 2019. The above financial results of “Bharat Seats Limited” for period/quarter ended Sep 30, 2019 have been subjected to limited review by the statutory auditors of the Company in accordance with the Standard on Review Engagements (SRE) 2410 issued by the Institute of Chartered Accountants of India.

**PLACE:** Gurgaon  **DATE:** 11.11.2019

**For and on behalf of the Board of Directors**

(ROHIT BILAS)

Chairman and Managing Director
## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs except per share data)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at September 30, 2019 (Unaudited)</th>
<th>As at March 31, 2019 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Non-Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Property plant &amp; equipment</td>
<td>15,064.05</td>
<td>15,054.42</td>
</tr>
<tr>
<td>b) Capital work in progress</td>
<td>1,302.24</td>
<td>43.18</td>
</tr>
<tr>
<td>c) Right of use assets under operating lease</td>
<td>625.87</td>
<td>-</td>
</tr>
<tr>
<td>d) Intangible assets</td>
<td>115.93</td>
<td>120.05</td>
</tr>
<tr>
<td>e) Financial Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>i) Loans</td>
<td>73.80</td>
<td>96.07</td>
</tr>
<tr>
<td>f) Other non-current assets</td>
<td>140.11</td>
<td>12.31</td>
</tr>
<tr>
<td>g) Non-current tax assets</td>
<td>514.27</td>
<td>532.56</td>
</tr>
<tr>
<td>Total Non-current assets</td>
<td>17,836.27</td>
<td>15,858.59</td>
</tr>
<tr>
<td>2 Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Inventories</td>
<td>1,878.49</td>
<td>2,189.13</td>
</tr>
<tr>
<td>b) Financial Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>i) Trade receivables</td>
<td>5,576.91</td>
<td>7,780.89</td>
</tr>
<tr>
<td>ii) Cash and Cash equivalents</td>
<td>82.03</td>
<td>960.39</td>
</tr>
<tr>
<td>iii) Other bank balances</td>
<td>41.63</td>
<td>42.31</td>
</tr>
<tr>
<td>iv) Others</td>
<td>14.90</td>
<td>-</td>
</tr>
<tr>
<td>c) Other current assets</td>
<td>153.68</td>
<td>449.42</td>
</tr>
<tr>
<td>Total Current assets</td>
<td>7,747.64</td>
<td>11,422.14</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>25,583.91</td>
<td>27,280.73</td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Equity share capital</td>
<td>628.00</td>
<td>628.00</td>
</tr>
<tr>
<td>b) Other equity</td>
<td>10,539.62</td>
<td>9,827.89</td>
</tr>
<tr>
<td>Sub-total - Equity</td>
<td>11,167.62</td>
<td>10,455.89</td>
</tr>
<tr>
<td>2 LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Financial liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>i) Borrowings</td>
<td>2,497.93</td>
<td>2,007.75</td>
</tr>
<tr>
<td>ii) Liabilities under operating lease</td>
<td>574.59</td>
<td>-</td>
</tr>
<tr>
<td>b) Provisions</td>
<td>216.63</td>
<td>198.28</td>
</tr>
<tr>
<td>c) Deferred tax liabilities (Net)</td>
<td>843.78</td>
<td>1,304.39</td>
</tr>
<tr>
<td>Total Non-current liabilities</td>
<td>4,132.93</td>
<td>3,510.42</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Financial liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>i) Borrowings</td>
<td>1,059.11</td>
<td>622.46</td>
</tr>
<tr>
<td>ii) Trade payables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Total outstanding dues of micro enterprises and small enterprises</td>
<td>748.27</td>
<td>1,489.58</td>
</tr>
<tr>
<td>- Total outstanding dues of creditors Other than micro enterprises and small enterprises</td>
<td>7,768.84</td>
<td>10,546.67</td>
</tr>
<tr>
<td>iii) Other financial liabilities</td>
<td>517.37</td>
<td>472.84</td>
</tr>
<tr>
<td>iv) Liabilities under operating lease</td>
<td>58.02</td>
<td>-</td>
</tr>
<tr>
<td>b) Other current liabilities</td>
<td>78.69</td>
<td>132.87</td>
</tr>
<tr>
<td>c) Provisions</td>
<td>53.06</td>
<td>50.00</td>
</tr>
<tr>
<td>Total-Current liabilities</td>
<td>10,283.36</td>
<td>13,314.42</td>
</tr>
<tr>
<td>TOTAL EQUITY AND LIABILITIES</td>
<td>25,583.91</td>
<td>27,280.73</td>
</tr>
</tbody>
</table>

PLACE: Gurugram  
DATE: 11.11.2019  

For and on behalf of the Board of Directors  

[Signature]

(ROHIT RELAN)  
CHAIRMAN AND MANAGING DIRECTOR
### STATEMENT OF CASH FLOW FOR THE SIX MONTH ENDED SEPTEMBER 30, 2019

(Rs. in lakhs except as otherwise stated)

<table>
<thead>
<tr>
<th></th>
<th>For the six month ended September 30, 2019</th>
<th>For the six month ended September 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. CASH FLOW FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before income tax</td>
<td>968.75</td>
<td>2,132.95</td>
</tr>
<tr>
<td>Adjustments to reconcile profit before tax to net cash flows:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>1,158.16</td>
<td>1,003.46</td>
</tr>
<tr>
<td>Loss on sale of property, plant and equipment</td>
<td>0.23</td>
<td>30.62</td>
</tr>
<tr>
<td>Finance cost (including fair value change in financial instrument)</td>
<td>148.33</td>
<td>135.76</td>
</tr>
<tr>
<td>Interest income (including fair value change in financial instrument)</td>
<td>(9.94)</td>
<td>(18.11)</td>
</tr>
<tr>
<td><strong>Operating profit before working capital changes</strong></td>
<td>2,265.53</td>
<td>3,284.68</td>
</tr>
<tr>
<td>Adjustments for changes in working capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase)/decrease in inventories</td>
<td>310.64</td>
<td>(381.42)</td>
</tr>
<tr>
<td>(Increase)/decrease in trade receivables</td>
<td>2,203.98</td>
<td>(1,782.67)</td>
</tr>
<tr>
<td>(Increase)/decrease in other financial and non-financial assets</td>
<td>230.25</td>
<td>(417.68)</td>
</tr>
<tr>
<td>(Increase)/decrease in trade payables</td>
<td>(3,519.14)</td>
<td>1,077.64</td>
</tr>
<tr>
<td>(Increase)/decrease in other financial, non-financial liabilities and provisions</td>
<td>(24.52)</td>
<td>(349.35)</td>
</tr>
<tr>
<td><strong>Cash generated from operating activities</strong></td>
<td>1,526.74</td>
<td>1,431.20</td>
</tr>
<tr>
<td>Income tax paid (net of refunds)</td>
<td>(333.39)</td>
<td>(632.54)</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>1,193.35</td>
<td>798.66</td>
</tr>
</tbody>
</table>

| **B. CASH FLOW FROM INVESTING ACTIVITIES** |                                           |                                           |
| Purchase of property, plant and equipment including capital work in progress, capital advances net of capital creditors | (2,439.11)                                 | (1,203.70)                                |
| Proceeds from sale of property, plant and equipment | 0.85                                      | 15.25                                     |
| Fixed Deposits matured/(made) during the year | (0.62)                                     | (1,099.10)                                |
| Interest income received | 22.80                                     | 10.89                                     |
| **Net cash from/(used in) investing activities** | (2,416.08)                                 | (2,276.65)                                |

| **C. CASH FLOW FROM FINANCING ACTIVITIES:** |                                           |                                           |
| Proceeds from long term borrowings | 600.00                                    | -                                         |
| Repayment of long term borrowings | (109.82)                                   | (131.86)                                  |
| Repayment of short term borrowings | 436.65                                     | 1,970.14                                  |
| Dividend paid on equity shares (including corporate dividend tax) | (378.54)                                   | (378.54)                                  |
| Interest Paid | (129.44)                                   | (129.38)                                  |
| Payment of lease liability | (74.48)                                    | -                                         |
| **Net cash used in financing activities** | 344.37                                     | 1,330.36                                  |
| **Net increase in cash and cash equivalents (A+B+C)** | (878.36)                                   | (147.63)                                  |
| **Cash and cash equivalents at the beginning of the period** | 960.39                                     | 244.57                                    |
| **Cash and cash equivalents at the end of the period** | 82.03                                      | 96.94                                     |

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind As) 7 statement of cash flows.

PLACE: Gurugram
DATE: 11.11.2019

For and on behalf of the Board of Directors

[Signature]
ROHIT RELAN
Chairman and Managing Director
Independent Auditor’s Review Report on the Quarterly and Year-to-Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Bharat Seats Limited

1. We have reviewed the accompanying statement of unaudited financial results of Bharat Seats Limited (the “Company”) for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited financial results have been approved by the Board of Directors of the Company but have not been subjected to review.

2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Amit Chugh
Partner
Membership No.: 505224
UDIN: 19960420000032
Place: Gurugram
Date: November 11, 2019