



# 25<sup>TH</sup> ANNUAL REPORT 2011-2012



**BHARAT SEATS LIMITED**



## 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)

### 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 Fifth Annual General Meeting of the members of BHARAT SEATS LIMITED will be held on Thursday, 26th July, 2012 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, 2012 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. Ajay Relan, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. I.V.Rao, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Mr. Yoichi Kojima, 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."

**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 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 Friday, 20th July, 2012 to Thursday, 26th July, 2012, both days inclusive.  
(b) The Dividend on Equity Shares, if declared at the meeting, will be paid on or after 26th July, 2012 to those shareholders whose names appear in the Register of Members on 26th July, 2012; 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, 2004 to the Investor Education and Protection Fund(the IEPF) established by the Central Government.
12. Dividend for the financial year ended 31st March, 2005 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, 2005 is due for transfer to IEPF on 8th July, 2012.
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.

By Order of the Board  
For BHARAT SEATS LIMITED

REGD. OFFICE:  
D-188, OKHLA INDL. AREA  
PHASE- I, NEW DELHI - 110020  
Dated : 30th April, 2012

(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)**

<b>NAME OF THE DIRECTOR</b>	<b>MR AJAY RELAN</b>	<b>MR I.V.RAO</b>	<b>MR YOICHI KOJIMA</b>
<b>DATE OF BIRTH</b>	03.12.1961	27.08.1952	05.11.1964
<b>DATE OF APPOINTMENT ON THE BOARD</b>	05.04.1988	14.02.2005	15.03.2010
<b>EXPERTISE IN SPECIFIC FUNCTIONAL AREA</b>	BUSINESS MANAGEMENT	PRODUCTION, DESIGNING, TECHNOLOGY TRANSFER	LEGAL, HR, MARKETING
<b>QUALIFICATIONS</b>	B.COM(HONS.), OWNER/ PRESIDENT MANAGEMENT PROGRAMME FROM HARVARD BUSINESS SCHOOL	GRADUATE IN MECHANICAL ENGG. FROM OSMANIA UNIV. AND POST GRADUATE IN MECHANICAL DESIGN FROM IIT KANPUR	GRADUATE-LAW, CHUO UNIVERSITY
<b>DETAILS OF SHARES HELD IN THE COMPANY</b>	5,50,500	NONE	NONE
<b>DIRECTORSHIP HELD IN OTHER COMPANIES AS ON 31.3.2012</b>	1. SHARDA MOTOR INDUSTRIES LTD. 2. RELAN INDL. FIN. LTD. 3. SHARDA SEJONG AUTO COMPONENTS (INDIA) LTD. 4. PROGRESSIVE ENGINEERING & AUTOMATION P.LTD. 5. SHARDA INOAC P. LTD.	NONE	1. J.J. IMPEX(DELHI) P. LTD. 2. VISTEON CLIMATE SYSTEMS INDIA LTD. 3. SKH METALS LTD.
<b>CHAIRMAN/ MEMBER OF THE "COMMITTEES OF OTHER COMPANIES" ON WHICH HE IS DIRECTOR AS ON 31.3.2012</b>	NONE	NONE	NONE

## DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 25th Annual Report together with the Audited Accounts for the year ended 31st March, 2012

### FINANCIAL RESULTS

Rupees in lakhs

PARTICULARS	2011-2012	2010-2011
NET REVENUE FROM OPERATIONS	43205.01	44158.58
OTHER INCOME	56.12	85.21
PROFIT BEFORE FINANCIAL CHARGES & DEPRECIATION	1730.18	1851.79
LESS: FINANCE COSTS	334.84	227.05
PROFIT BEFORE DEPRECIATION & TAXATION	1395.34	1624.74
LESS:		
A) DEPRECIATION	671.19	480.98
B) PROVISION FOR TAXATION		
- CURRENT TAX(NET OF MAT CREDIT ENTITLEMENT)	32.77	171.27
- DEFERRED TAX	122.93	149.08
NET PROFIT AFTER TAX	568.45	823.41
ADD: BROUGHT FORWARD FROM PREVIOUS YEAR	50.00	50.00
PROFIT AVAILABLE FOR APPROPRIATION	618.45	873.41
<b>APPROPRIATIONS:</b>		
PROPOSED DIVIDEND	251.20	251.20
CORPORATE DIVIDEND TAX	40.75	40.75
TRANSFER TO GENERAL RESERVE	276.50	531.46
BALANCE CARRIED FORWARD TO BALANCE SHEET	50.00	50.00

### PERFORMANCE REVIEW

During the year under review, the sale of 4 wheeler seat sets declined to 466887 seat sets, as compared to 524068 seat sets in the year ended 31st March, 2011, i.e. a decline by 11%.

The gross revenue from operations and other income for the financial year under review was Rs. 47,982.63 lacs as against Rs. 49,037.58 lacs for the previous financial year, i.e. a decline by 2.15%. The profit before finance costs, depreciation and taxation is Rs.1395.34 lacs for the financial year under review as against Rs. 1624.74 lacs for the previous financial year, showing decline by 14%. The profit after tax squeezed by 31%, to Rs. 568.45 lacs as compared to Rs. 823.41 lacs, last year. Besides decline in production, this decrease is due to heavy investment for capacity expansion at BSL's plant at Gurgaon and set up of new plants at BhoraKalan and Manesar, which has led to increase in bank borrowings and consequently, increase in interest cost and depreciation.

### OPERATIONS

Your Company has been awarded business of Seat sets for first 3 row seat LUV(Life Utility Vehicle) Ertiga, launched by Maruti Suzuki India Ltd. (MSIL). For this purpose, a new Assembly line, based on Japanese model, was indigenously designed by your Company.

Your company was also awarded business of Moulded Carpet for new model of 'Swift DZire' launched by MSIL during the year.

Your company was awarded the business for manufacture of complete frames of the new model of two Wheeler for Suzuki Motorcycle India Pvt. Ltd. (SMIPL). The Robotic technology used in welding lines has resulted in very high accuracy and good efficiency in the manufacturing of these frames.

Your company's production of Scooter seats, the highest selling model of SMIPL, has almost doubled in the current fiscal, resulting in overall increase in sales turnover.

#### **EXPANSION AND FUTURE PROSPECTS**

Your Company, considering the growth in the Automobile Sector, has planned its capacity expansion, to cater to the increased demand.

Your company has acquired Land in the Vendor Park of Maruti Suzuki India Ltd, Manesar and has started construction of the building to house a complete Seat manufacturing plant.

Your Company has entered into another area of manufacture of Extruded components for automobiles, the commercial production of which shall commence shortly at Company's plant at Bhoralakan.

To meet the complete requirement of SMIPL, a new site at Bhoralakan is constructed for manufacture of two wheeler frames assembly.

#### **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 31.03.2012.

#### **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. Ajay Relan, Mr. I.V. Rao and Mr. Yoichi Kojima 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: 2012-13.

#### **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, 2012 and of the profit or loss of the Company for the year ending 31st March, 2012;
- (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., 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 : 30th APRIL, 2012

(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, 2012

**(A) CONSERVATION OF ENERGY**

(a) Energy Conservation measures taken:

- (i) Turbo wind blower are provided in the roof of new PU Line in place of electrical exhaust fan to save electricity.
- (ii) CFL light (without choke) are provided in the roof of new PU line which saves the electrical energy.
- (iii) Transparent sheet are provided in the roof of new PU line for natural light to save electricity.
- (iv) Capacity of capacitor bank increased to maintain power factor unity to save electrical energy.
- (v) Insulation provided on diesel pipe line & burner heat chamber to reduce the diesel consumption.
- (vi) Solenoid control valve provided to reduce the diesel consumption.
- (vii) Auto timer provided to switch off the power during lunch and tea breaks to save electricity.
- (viii) Direct feeder line is provided resulting in less fluctuation, saving in Diesel consumption due to less power cut.
- (ix) Ducting lines provided with independent starter at welding lines for power saving during non-operating time.
- (x) Temperature controller provided at cooling tank water in extrusion to save power.

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

Energy saving Audit of the entire Factory to be done by certified Energy Saving Auditors.

(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**

<b>A. POWER AND FUEL CONSUMPTION</b>	<b>2012</b>	<b>2011</b>
Electricity		
Purchased Units(KWH)	4542444	3814914
Total Cost(Rs. in lakhs)	458.96	308.94
Rate per Unit(Rs.)	10.10	8.10
Diesel		
Purchased Units(in LTRS)	526340	549037
Total Cost(Rs. in lakhs)	193.94	184.16
Rate per Unit(Rs.)	36.85	33.54

**(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 and luggage carpets for Maruti Suzuki India Pvt Ltd. The vision of your Company is to become a complete Interior supplier for Automobiles and is continuously developing Seating system, carpet moulding, luggage carpet and other car interior parts for Automobiles.
- b. You Company has designed and installed a latest Assembly line with Auto un-loader with Manipulator. This machine has a return cycle of the fixtures on the bottom side thereby enabling the work to be done from both the sides of the seats. This will help in manufacturing complicated seat assemblies on the fixtures.
- c. Your company has designed and is currently installing a new 36 carrier Polyurethane Line. This line has been installed on the floor above the assembly line thereby utilizing vertical space in the plant. This machine has been completely designed to bear in mind the dynamic weight of the machine. The machine is floor mounted and has been structured to evenly distribute the concentrated loads of the machine.



- d. Your company has designed and installed two completely Robotic welding lines for the manufacture of the new Motorcycle frames assembly to be launched in 2012 for SMIPL.
- e. Your company has installed a fully automatic Moulded Carpet line for the manufacture of the floor carpet for larger vehicles for MSIL.
- f. Your company has designed and developed a new testing rig for testing the Seat endurance test. This test rig will enable us to simulate the correct position of the load during fatigue in a seat. The special feature made in this rig is to ensure that at all load points of the actuator are always parallel to the floor of the car, thereby giving correct results of endurance.
- 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). Your company has done several VA/VE exercises in the Seating systems and Carpets for the cars of Maruti Suzuki India Ltd and in the seats and the frames for 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. 1,15,70,358
b) Recurring	Rs.1,28,17,397
c) Total	Rs. 2,43,87,755
d) Total R&D expenditure as a percentage of total turnover	0.56%.

## 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 the Japan had come to your Company to give special training on designing the process of new type of seats on an automatic line with Auto un-loader with a Manipulator and establishing the Robotic lines for the new two wheeler frames.

With a full fledged testing laboratory and prototype shop, now 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 of the dies, jigs, fixtures and gauges) to mass production, including establishing the process lines.

### 2. Benefits derived as a result of the above efforts, eg. Product improvement, cost reduction, product development, import substitution.

- a. Better quality product and hence higher confidence. Your company has also won accolades from the Customer in the annual Vendor conference of Maruti Suzuki India Ltd. and Suzuki Motorcycle India Pvt. Ltd.
- b. Productivity improvement has helped your company to meet additional requirement of the Customer. Your Company now has several assembly lines with one of the fastest speeds to produce seats. Your Company also has one of the longest and one of the fastest lines for the Polyurethane foam pad production.
- c. Continuous upgradation of technology and other improvements has helped your company to be cost competitive in an increasingly 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 frame assemblies of two wheelers.