

HARITA SEATING SYSTEMS LIMITED

Regd office: "Jayalakshmi Estates", 29, Haddows Road, Chennai 600 006

PART I

(Rs. In Lakhs)

STATEMENT OF AUDITED (STANDALONE & CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014

Particulars	STANDALONE					CONSOLIDATED	
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended	Previous accounting year ended	Year to date figures for the year ended	Previous accounting year ended
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	(Unaudited)			(Audited)		(Audited)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Income from Operations							
(a) Net sales / Income from operations (net of excise duty)	6,185.78	5,611.15	6,675.97	24,131.10	26,890.66	50,150.85	52,011.56
(b) Other Operating Income	218.90	187.73	206.58	881.43	726.02	1,077.39	726.02
Total Income from operations (net) (a + b)	6,404.68	5,798.88	6,882.55	25,012.53	27,616.68	51,228.24	52,737.58
2. Expenditure							
a. Cost of materials consumed	4,654.39	4,319.88	4,800.32	18,471.10	20,264.92	37,196.70	38,356.94
b. Purchase of stock-in-trade	-	-	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-process and stock-in-trade	25.21	3.30	51.81	30.42	2.99	(18.49)	(164.05)
d. Employee benefits expense	673.03	701.80	632.43	2,793.23	2,564.76	5,427.41	5,127.41
e. Depreciation and amortisation expense	119.61	114.63	108.59	463.24	422.14	1,358.53	1,283.37
f. Other expenses	574.12	512.62	623.78	2,501.25	2,714.67	4,934.26	5,265.64
g. Total	6,046.36	5,652.23	6,216.93	24,259.24	25,969.48	48,898.41	49,869.31
3. Profit from Operations before other income, Finance Costs & Exceptional items (1-2)	358.32	146.65	665.62	753.29	1,647.20	2,329.83	2,868.27
4. Other income	60.19	21.88	59.44	341.86	226.18	149.13	112.29
5. Profit from ordinary activities before finance costs & Exceptional items (3+4)	418.51	168.53	725.06	1,095.15	1,873.38	2,478.96	2,980.56
6. Finance Costs	136.66	132.99	131.72	505.92	559.36	723.05	830.12
7. Profit from ordinary activities after finance costs but before Exceptional items (5-6)	281.85	35.54	593.34	589.23	1,314.02	1,755.91	2,150.44
8. Exceptional Items net (income)	-	-	-	-	-	-	-
9. Profit from Ordinary Activities before tax (7+8)	281.85	35.54	593.34	589.23	1,314.02	1,755.91	2,150.44
10. Tax expense	63.21	4.97	127.24	123.51	246.87	575.71	900.36
11. Net Profit from Ordinary Activities after tax (9-10)	218.64	30.57	466.10	465.72	1,067.15	1,180.20	1,250.08
12. Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-
13. Net Profit for the period (11+12)	218.64	30.57	466.10	465.72	1,067.15	1,180.20	1,250.08
14. Share of profit/(loss) of Associates	-	-	-	-	-	-	-
15. Minority Interest	-	-	-	-	-	400.20	90.05
Net Profit after taxes, minority interest and share of profit/(loss) of associates (13+14-15)	218.64	30.57	466.10	465.72	1,067.15	780.00	1,160.03
17. Paid up equity share capital (Face value of Rs.10/- each)	776.90	776.90	776.90	776.90	776.90	776.90	776.90
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	3,600.02	3,250.84	6,467.83	5,891.31
19. Earnings Per Share (EPS) (Face value of Rs.10/- each)							
(i) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualised) (in Rs.)	2.81	0.39	6.00	5.99	13.74	10.04	14.93
(ii) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised) (in Rs.)	2.81	0.39	6.00	5.99	13.74	10.04	14.93

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2014

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended	Previous accounting year ended
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
A. PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of shares	2614140	2614140	2614140	2614140	2614140
- Percentage of shareholding	33.65	33.65	33.65	33.65	33.65
2 Promoters and Promoter Group Shareholding					
(a) Pledged / Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
(b) Non - encumbered					
- Number of shares	5154900	5154900	5154900	5154900	5154900
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	66.35	66.35	66.35	66.35	66.35

Particulars	3 months ended 31.03.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed off during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Notes:

- The operations of the Company relate to only one segment namely manufacture of Seating Systems for automotive and non automotive applications.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- The consolidated financial results has been prepared in accordance with the Accounting Standards 21, which relate to the Company and its subsidiary.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
- The directors have declared an interim dividend of Rs.1.50 per share (15%) absorbing a sum of Rs.116.54 lakhs for the year 2013-14 and the same will be paid to the shareholders who hold shares in physical form and / or in electronic form and whose names appear in the Register of Members and / or Depositories respectively, as at the close of working hours on 28th May 2014 (Record Date). The Company has set-off its dividend distribution tax payable under Section 115-O (1A) of the Income Tax Act, 1961 against the dividend distribution tax paid by the subsidiary company on the dividend declared.
- For the purpose of annual general meeting, the register of members and share transfer register will remain closed for two days viz., 5th August 2014 and 6th August 2014 (both days inclusive).
- The above financial results were reviewed and recommended by the audit committee and approved by the board of directors at the meeting held on 22nd May 2014.

FOR HARITA SEATING SYSTEMS LIMITED

**Sd/-
Chairman**

Place : Chennai
Date : 22.05.2014

HARITA SEATING SYSTEMS LIMITED

Regd office: "Jayalakshmi Estates", 29, Haddows Road, Chennai 600 006

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.NO.	PARTICULARS	STANDALONE		CONSOLIDATED	
		As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
		<i>Audited</i>		<i>Audited</i>	
A)	EQUITY AND LIABILITIES				
1)	Shareholders' funds				
	a) Share Capital	776.90	776.90	776.90	776.90
	b) Reserves and surplus	3,600.02	3,250.84	6,467.83	5,891.31
	Sub-total - Shareholders' funds	4,376.92	4,027.74	7,244.73	6,668.21
2)	Share application money pending allotment				
3)	Minority interest			6,226.22	5,924.50
4)	Non-current liabilities				
	(a) Long-term borrowings	84.50	644.88	84.50	644.88
	(b) Deferred tax liabilities (net)	221.90	214.39	898.27	713.19
	(c) Other long term liabilities	46.67	149.42	5.25	-
	(d) Long-term provisions	230.10	180.70	230.10	180.70
	Sub-total - Non-current liabilities	583.17	1,189.39	1,218.12	1,538.77
5)	Current liabilities				
	(a) Short-term borrowings	2,181.34	2,092.08	2,181.34	2,735.15
	(b) Trade payables	4,012.73	4,278.13	8,335.76	8,838.94
	(c) Other current liabilities	3,511.98	2,572.82	3,959.72	2,827.62
	(d) Short-term provisions	510.69	529.31	1,344.46	1,188.45
	Sub-total - Current liabilities	10,216.74	9,472.34	15,821.28	15,590.16
	TOTAL - EQUITY AND LIABILITIES	15,176.83	14,689.47	30,510.35	29,721.64
B)	ASSETS				
1)	Non-current assets				
	(a) Fixed assets	4,072.18	4,101.30	13,240.33	13,967.90
	(b) Non-current investments	2,857.03	2,857.03	173.03	173.03
	(c) Long-term loans and advances	769.95	337.68	1,251.14	409.38
	(d) Other Non Current assets	35.83	31.34	35.83	31.34
	Sub-total - Non-current assets	7,734.99	7,327.35	14,700.33	14,581.65
2)	Current assets				
	(a) Current investments	-	88.09	-	88.09
	(b) Inventories	700.81	751.89	2,463.91	2,290.86
	(c) Trade receivables	5,022.96	4,691.45	10,061.47	9,600.43
	(d) Cash and cash equivalents	99.56	199.13	615.80	307.89
	(e) Short-term loans and advances	1,341.40	1,386.05	2,391.73	2,607.21
	(f) Other current assets	277.11	245.51	277.11	245.51
	Sub-total - Current assets	7,441.84	7,362.12	15,810.02	15,139.99
	TOTAL - ASSETS	15,176.83	14,689.47	30,510.35	29,721.64