

HARITA SEATING SYSTEMS LIMITED
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 Email : harita@haritaseating.com CIN : L27209TN1996PLC035293
STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

Rs. In Lakhs

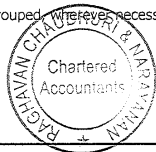
Sr.No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(Unaudited)			(Audited)		(Audited)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	Revenue from Operations	10,139.91	13,306.40	10,478.07	44,428.13	37,717.38	90,542.52	79,025.87
2	Other Income	516.07	296.67	579.55	1,041.95	1,061.75	219.40	382.11
	Total Income from operations	10,655.98	13,603.07	11,057.62	45,470.08	38,779.13	90,761.92	79,407.98
3	Expenditure							
a.	Cost of materials consumed	6,640.74	10,010.41	6,917.14	31,535.19	24,662.67	62,467.56	49,592.23
b.	Purchase of stock-in-trade	-	-	-	-	-	-	-
c.	Changes in inventories of finished goods, work-in-process and stock-in-trade	0.90	18.61	(68.95)	(147.36)	(40.64)	(247.98)	(92.03)
d.	Excise duty	(35.78)	-	807.22	742.28	3,060.76	2,059.68	7,967.56
e.	Employee benefits expense	1,279.69	1,122.38	996.53	4,354.23	3,731.46	9,301.54	7,886.60
f.	Finance costs	34.24	30.11	20.70	111.17	44.01	121.56	44.50
g.	Depreciation and amortisation expense	187.24	196.19	147.49	719.13	515.42	1,846.57	1,479.25
h.	Other expenses	1,038.31	1,104.52	965.75	4,237.32	3,704.49	8,231.10	7,317.24
	Total	9,145.34	12,482.22	9,785.88	41,551.96	35,678.17	83,761.03	74,195.35
4	Profit from ordinary activities before Share of Profit / (Loss) of associates and Exceptional items (1+2-3)	1,510.64	1,120.85	1,271.74	3,918.12	3,100.96	6,981.89	5,212.63
5	Share of profit/(loss) of Associates	-	-	-	-	-	-	-
6	Profit from ordinary activities before Exceptional items (4+5)	1,510.64	1,120.85	1,271.74	3,918.12	3,100.96	6,981.89	5,212.63
7	Exceptional Items - Gain / (Loss)	-	-	-	-	-	-	-
8	Profit (+) / Loss (-) from Ordinary Activities before tax (6+7)	1,510.64	1,120.85	1,271.74	3,918.12	3,100.96	6,981.89	5,212.63
9	Tax expense	307.13	192.09	251.73	838.25	646.77	2,069.16	1,538.26
10	Profit for the year (8-9)	1,203.51	928.76	1,020.01	3,079.87	2,454.19	4,912.73	3,674.37
11	Other Comprehensive Income (net of tax)	(7.03)	49.11	4.50	6.42	18.01	8.23	(2.92)
12	Total Comprehensive Income for the period (10+11)	1,196.48	977.87	1,024.51	3,086.29	2,472.20	4,920.96	3,671.45
13	Net Profit / (Loss) attributable to							
a)	Owners of the Company	1,203.51	928.76	1,020.01	3,079.87	2,454.19	3,763.51	2,824.72
b)	Non controlling interest	-	-	-	-	-	1,149.22	849.65
14	Other Comprehensive income attributable to							
a)	Owners of the Company	(7.03)	49.11	4.50	6.42	18.01	7.35	7.34
b)	Non controlling interest	-	-	-	-	-	0.88	(10.26)
15	Total Comprehensive income attributable to							
a)	Owners of the Company	1,196.48	977.87	1,024.51	3,086.29	2,472.20	3,770.86	2,832.06
b)	Non controlling interest	-	-	-	-	-	1,150.10	839.39
16	Paid up equity share capital (Face value of Re.10/- each)	776.90	776.90	776.90	776.90	776.90	776.90	776.90
17	Reserve excluding Revaluation Reserves	-	-	-	10,792.21	8,172.04	14,655.82	11,102.32
18	Earnings Per Share (Face value of Re. 10/- each) (not annualised)							
(i)	Basic (in Rs.)	15.49	11.95	13.13	39.64	31.59	48.44	36.36
(ii)	Diluted (in Rs.)	15.49	11.95	13.13	39.64	31.59	48.44	36.36

Notes:

- The operations of the Company relate to only one segment namely manufacture of Seating Systems for automotive and non automotive applications.
- Other Income for the period ended 31st March 2017 includes profit on sale of land and building amounting to Rs. 97.53 Lakhs.
- 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 upto the third quarter of the respective financial years.
- The board at its meeting held on 6th February 2018 declared a second interim dividend of Rs. 4.00 per share (40%) for the year 2017-18 absorbing a sum of Rs. 3.11 Cr. The same was paid to the shareholders on 20th February 2018. The board earlier declared first interim dividend of Rs.2 per share (20%) and the same was paid 21st November 2017. Hence, the total amount of both dividends for the year ended 31st March 2018 aggregate to Rs. 6.00 per share (60%) absorbing a sum of Rs.4.66 Cr on 77,69,040 equity shares of Rs.10/- each. 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 its subsidiary company on its dividend declared. The board does not recommend any further dividend for the year under consideration.
- The above audited financial results were reviewed and recommended by the audit committee and approved by the board of directors at the meeting held on 10th May 2018.
- The Company has prepared these consolidated and standalone financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013. The Company has adopted the Indian Accounting Standards (Ind AS) from 1st April 2017 with a transition date of 1st April 2016. The comparative financial information of the Company for the year ended 31st March 2017, which have earlier been prepared as per IGAAP, have also been restated to comply with Ind AS.
- In terms of SEBI circular CIR/CFD/CMD/56/2016 dated: 27th May 2016, the Company hereby declares that the Auditors have issued Audit Reports both for Standalone and Consolidated Financial results with unmodified opinion for the year ended 31st March 2018.
- The reconciliation of net profit reported under Indian GAAP for the quarter and Year ended 31st March 2017 with Ind AS is given below: (Rs. In Lakhs)

Description	Standalone		Consolidated
	Quarter Ended 31.03.2017	Year Ended 31.03.2017	Year Ended 31.03.2017
Net profit as per Indian GAAP	1,062.22	2,520.24	3,727.32
Impact of fair valuation of investments	1.89	6.68	44.00
Impact of fair valuation of security deposit at the beginning	(0.18)	(0.18)	(0.18)
Capitalisation of spares with useful life of one year	(1.10)	(4.39)	(4.39)
Mark to Market of forward contracts	10.82	(6.70)	(6.70)
Employee benefit obligation impact and remeasurement of employee benefits	(22.64)	(90.54)	(108.13)
Tax on above	(31.00)	29.08	22.45
Net profit as per Ind AS	1,020.01	2,454.19	3,674.37
Other comprehensive income, net of income tax:			
i. Items that will not be reclassified to profit and loss	4.50	18.01	(2.92)
ii. Items that will be reclassified to profit and loss	-	-	-
Total comprehensive income for the period	1,024.51	2,472.20	3,671.45

- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



FOR HARITA SEATING SYSTEMS LIMITED

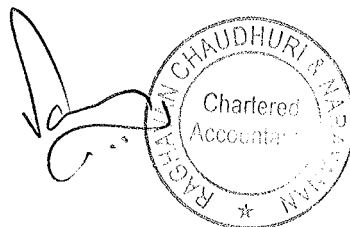
[Signature]
Chairman

Place : Chennai
Date : 10.05.2018

HARITA SEATING SYSTEMS LIMITED				
STATEMENT OF ASSETS AND LIABILITIES				
Rs. in Lakhs				
Particulars	Standalone		Consolidated	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
	Audited			
I Non-Current Assets				
a) Property, Plant and Equipment	5,549.44	4,508.03	15,022.25	13,532.66
b) Capital Work in progress	138.76	0.87	870.79	259.80
c) Other Intangible Assets	87.56	53.57	128.49	100.16
d) Financial Assets				
i) Investments	2,817.32	2,819.50	113.69	138.30
ii) Loans	59.43	51.88	59.43	51.88
iii) Other financial assets	2.49	3.93	104.71	121.17
e) Other non current assets	268.45	224.75	392.64	263.44
f) Deferred Tax Assets (Net)				
II Current Assets				
a) Inventories	1,690.49	1,421.38	5,027.00	3,309.98
b) Financial Assets				
i) Investments	-	-	672.97	1,392.88
ii) Trade Receivables	12,419.60	7,140.23	21,799.24	13,200.82
iii) Cash and Cash equivalents	26.28	85.26	186.22	740.03
iv) Bank balances other than above	31.03	31.52	31.03	31.52
v) Other financial assets	358.81	356.45	417.80	394.62
c) Other Current Assets	1,279.09	1,140.42	3,021.31	2,668.61
Total Assets	24,728.75	17,837.79	47,847.57	36,205.87
I Equity and Liabilities				
Equity				
a) Equity Share Capital	776.90	776.90	776.90	776.90
b) Other Equity	10,792.21	8,172.04	14,655.82	11,102.32
c) Non controlling Interest	-	-	7,050.90	6,846.55
Total equity	11,569.11	8,948.94	22,483.61	18,725.77
Liabilities				
II Non-Current Liabilities				
a) Financial Liabilities	-	-	-	-
b) Provisions	488.57	473.23	538.44	523.76
c) Deferred Tax Liabilities (Net)	27.85	90.57	723.74	765.80
d) Deferred income	2.57	2.86	2.57	2.86
III Current Liabilities				
a) Financial Liabilities				
i) Borrowings	1,688.75	1,130.61	2,237.42	1,130.61
ii) Trade Payables	9,467.41	5,755.55	18,268.71	11,905.42
iii) Other Financial Liabilities	720.22	255.73	1,235.24	695.38
b) Other Current Liabilities	591.09	1,039.51	743.17	1,211.70
c) Provisions	172.89	140.50	1,614.37	1,244.28
d) Deferred income	0.29	0.29	0.29	0.29
Total Equity and Liabilities	36,297.86	26,786.73	70,331.19	54,931.65
Reconciliation of total equity as at 31st March 2017				
			As at 31-03-2017	
Particulars			Standalone	Consolidated
Total equity (shareholder's funds) as per previous GAAP			9014.39	18,784.99
Other adjustments			-	(0.72)
Adjustments				
Impact of fair valuation of investments			(1.11)	4.30
Impact of fair valuation of security deposit			(37.53)	(1.11)
Capitalisation of spares with useful life of one year			(6.84)	(6.84)
Mark to market of forward contracts			(8.18)	(8.18)
Employee benefit obligation impact			(32.52)	(63.72)
Tax effect of above adjustments			20.73	17.05
Total adjustments			(65.45)	(59.22)
Total equity (shareholder's funds) as per Ind AS			8,948.94	18,725.77

FOR HARITA SEATING SYSTEMS LIMITED

Place : Chennai
Date : 10.05.2018



[Signature]
Chairman