

Harita Seating Systems Limited

Regd. Off : Jayalakshmi Estates, No.29 (Old No.8), Haddows Road, Chennai - 600 006, India.
Tel : +91 (44) 28272233, Fax : 91 (44) 28257121

01/04/B/12

30th May 2012

The Manager
Listing department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051.

Scrip code: HARITASEAT

Dear Sir,

At the meeting of the board of directors held today, the directors have approved the annual audited accounts of the Company for the year ended 31st March 2012.

As required by the listing agreement, we furnish the following:

1. Financial highlights

The financial highlights for the year ended 31st March 2012 are enclosed.

2. Audited financial results

The board of directors have approved the annual audited financial results (both standalone and consolidated) of the Company for the year ended 31st March 2012. In terms of clause 41 of the listing agreement, we are enclosing a copy of the same for your information and records.

3. Dividend

The board, at its meeting held today i.e., 30.5.2012, has declared an interim dividend of Rs.3.50 per share (35%) for the year ended 31st March 2012. The record date fixed for this purpose is 9th June 2012. The dividend will be paid to the shareholders on or after 11th June 2012.

The directors do not recommend any further dividend for the year 2011-12.

4. Annual general meeting

The sixteenth annual general meeting of the Company will be held at Kasturi Srinivasan Hall (Mini Hall), The Music Academy, New No.168 (Old No.306), TTK Road, Chennai 600 014 on Friday, the 21st September 2012 at 10.00 A.M.

Works : Harita Seating Systems Limited
Belagondapalli, Thally Road, Hosur - 635 114, India.
Ph : +91 4347 233445, Fax : +91 4347 233460
Website : www.haritaseating.com



HARITA SEATING SYSTEMS LIMITED
CHENNAI - 600 006

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5. Book closure

The share transfer books and the register of members of the Company will remain closed for four days viz., 18th September 2012 to 21st September 2012 (both days inclusive), for the purpose of annual general meeting of the Company, in compliance with the provisions of Clause 16 of the listing agreement.

The notice convening the annual general meeting of the Company together with accounts will be forwarded to you as soon as they are ready.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,
For HARITA SEATING SYSTEMS LIMITED


N Iswarya Lakshmi
Company Secretary

Encl: a/a

**Harita Seating Systems Limited,
Chennai – 600 006**

FINANCIAL HIGHLIGHTS

(Rs.in lakhs)

Particulars	Year ended 31.3.2012	Year ended 31.3.2011
Sales and other income	30890.03	24,231.79
Gross profit before financial costs, depreciation and amortization expenses and tax	2364.22	594.85
Financial costs	663.70	747.29
Depreciation and amortization expenses	434.38	431.66
Profit / (Loss) before exceptional items and tax	1266.14	(584.10)
Exceptional items (income)	151.82	-
Profit before tax	1417.96	(584.10)
Provision for taxation	295.95	(74.11)
Profit / (Loss) after tax	1122.01	(509.99)



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

AUDITED (STANDALONE& CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012

Particulars	STANDALONE					CONSOLIDATED	
	3 months ended 31.03.2012	Preceding 3 months ended 31.12.2011	Corresponding 3 months ended in previous year 31.03.2011	Year to date figures for current period ended 31.03.2012	Previous accounting year ended 31.03.2011	Year to date figures for the year ended 31.03.2012	Previous accounting year ended 31.03.2011
	(Unaudited)			(Audited)		(Audited)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Income from Operations							
Net sales / Income from operations (net of excise duty)	7,564.47	7,464.62	6,711.74	28,933.15	22,556.81	54,620.04	43,995.60
Other Operating Income	689.96	444.41	418.10	1,731.03	1,521.46	1,977.17	1,769.18
Total Income from operations (net)	8,254.43	7,909.03	7,129.84	30,664.18	24,078.27	56,597.21	45,764.78
Expenditure							
a. Cost of materials consumed	6,288.23	5,952.61	6,024.84	23,158.31	19,175.45	40,626.29	35,098.01
b. Purchase of stock-in-trade	-	-	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-process and stock-in-trade	14.30	(30.22)	(15.38)	123.16	(77.66)	737.53	(706.35)
d. Employee benefits expense	551.75	605.48	542.91	2,266.06	1,924.91	4,867.63	4,022.02
e. Depreciation and amortisation expense	67.56	123.74	120.41	434.38	431.66	1,355.78	1,528.14
f. Other expenses	811.94	817.14	772.22	2,978.28	2,614.25	5,834.99	5,340.21
g. Total	7,733.78	7,468.75	7,445.00	28,960.19	24,068.61	53,422.22	45,282.03
Profit from Operations before other income, Finance Costs & Exceptional items (1-2)	520.65	440.28	(315.16)	1,703.99	9.66	3,174.99	482.75
Other income	114.47	41.44	26.59	225.85	153.53	128.80	98.71
Profit from ordinary activities before finance costs & Exceptional items (3+4)	635.12	481.72	(288.57)	1,929.84	163.19	3,303.79	581.46
Finance Costs (net of income)	184.37	146.12	192.62	663.70	747.29	928.55	918.02
Profit from ordinary activities after finance costs but before Exceptional items (5-6)	450.75	335.60	(481.19)	1,266.14	(584.10)	2,375.24	(336.56)
Exceptional Items net (income)	19.49	57.02	-	151.82	-	151.82	-
Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	470.24	392.62	(481.19)	1,417.96	(584.10)	2,527.06	(336.56)
Tax expense	167.55	75.01	13.56	295.95	(74.11)	300.45	(46.11)
Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	302.69	317.61	(494.75)	1,122.01	(509.99)	2,226.61	(290.45)
Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-
Net Profit (+) / Loss(-) for the period (11+12)	302.69	317.61	(494.75)	1,122.01	(509.99)	2,226.61	(290.45)
Share of profit/(loss) of Associates	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	426.51	87.11
Net Profit (+) / Loss(-) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	302.69	317.61	(494.75)	1,122.01	(509.99)	1,800.10	(377.56)
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
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	2,407.25	1,561.79	4,971.50	3,681.53
Earnings Per Share (EPS)							
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.)	3.90	4.09	(6.37)	14.44	(6.56)	23.17	(4.86)
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.)	3.90	4.09	(6.37)	14.44	(6.56)	23.17	(4.86)

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2012

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
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.3.2011
PARTICULARS OF SHAREHOLDING					
Public Shareholding					
- Number of shares	2609040	2609040	2609040	2609040	2609040
- Percentage of shareholding	33.58	33.58	33.58	33.58	33.58
Promoters and Promoter Group Shareholding					
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)	-	-	-	-	-
Non - encumbered					
- Number of shares	5160000	5160000	5160000	5160000	5160000
- 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)	66.42	66.42	66.42	66.42	66.42

Particulars	3 months ended 31.03.2012
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

1 The operations of the Company relate to only one segment namely manufacture of Seating Systems for automotive and non automotive applications.
2 Exceptional items represent profit on sale of property.
3 The above financial results were reviewed and recommended by the audit committee and approved by the board of directors at the meeting held on 30th May 2012.
4 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.
5 The board at the meeting held on 30th May 2012 declared an interim dividend of Rs.3.50 per share (35%) absorbing a sum of Rs 299.40 lakhs including dividend distribution tax for the year 2011-12 and this will be paid to the shareholders on or after 11th June 2012. The directors do not recommend any further dividend for the year 2011-2012.
6 The consolidated financial results prepared in accordance with the Accounting Standard 21 relate to the Company and its subsidiary.
7 Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Chairman

Place : Chennai
Date : 30.05.2012

HARITA SEATING SYSTEMS LIMITED

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AUDITED (STANDALONE & CONSOLIDATED) FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2012

(Rs. in Lakhs)

		STANDALONE		CONSOLIDATED	
		31.03.2012	31.03.2011	31.03.2012	31.03.2011
		Audited		Audited	
A)	EQUITY AND LIABILITIES				
1)	Shareholders' funds				
	a) Shareholders Funds	776.90	776.90	776.90	776.90
	b) Reserves and surplus	2,407.25	1,561.79	4,971.50	3,681.53
	Sub-total - Shareholders' funds	3,184.15	2,338.69	5,748.40	4,458.43
2)	Minority interest			5,850.42	5,423.91
3)	Non-current liabilities				
	(a) Long-term borrowings	1,278.27	111.65	1,278.27	1,365.68
	(b) Deferred tax liabilities (net)	244.88	247.97	-	31.96
	(c) Other long term liabilities	347.93	-	0.51	-
	(c) Long-term provisions	107.54	178.18	107.54	178.18
	Sub-total - Non-current liabilities	1,978.62	537.80	1,386.32	1,575.82
4)	Current liabilities				
	(a) Short-term borrowings	1,993.59	1,520.13	2,993.59	1,920.13
	(b) Trade payables	4,313.07	5,291.10	9,419.86	10,964.01
	(c) Other current liabilities	2,684.42	5,333.63	3,078.73	5,976.47
	(d) Short-term provisions	670.14	110.30	1,225.07	576.22
	Sub-total - Current liabilities	9,661.22	12,255.16	16,717.25	19,436.83
	TOTAL - EQUITY AND LIABILITIES	14,823.99	15,131.65	29,702.39	30,894.99
B)	ASSETS				
1)	Non-current assets				
	(a) Fixed assets	3,577.92	4,652.63	13,858.97	14,274.36
	(b) Non-current investments	2,759.00	2,759.00	75.00	75.00
	(c) Deferred tax liabilities (net)	-	-	188.42	-
	(d) Long-term loans and advances	313.37	72.16	313.45	273.38
	(e) Other Non Current assets	35.00	42.99	61.12	66.21
	Sub-total - Non-current assets	6,685.29	7,526.78	14,496.96	14,688.95
2)	Current assets				
	(a) Current investments	185.57	193.10	185.57	193.10
	(b) Inventories	760.29	839.83	2,370.39	2,582.71
	(c) Trade receivables	4,775.27	5,105.44	9,356.38	9,622.84
	(d) Cash and cash equivalents	501.31	350.52	668.94	2,046.61
	(e) Short-term loans and advances	32.10	29.36	52.76	50.42
	(f) Other current assets	1,884.16	1,086.62	2,571.39	1,710.36
	Sub-total - Current assets	8,138.70	7,604.87	15,205.43	16,206.04
	TOTAL - ASSETS	14,823.99	15,131.65	29,702.39	30,894.99