

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
CIN : L27209TN1996PLCO35293
E-Mail: corpsec@scl.co.in

10th May 2018

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. 1/C, "G" Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

Scrip code: HARITASEAT

Dear Sirs,

Reg : Audited Standalone and Consolidated financial results for the year ended 31st March 2018.

Please refer to our letter dated 2nd April 2018 under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

At the meeting of the board of directors held today i.e., 10th May 2018, the directors have, *interalia*, approved both the annual audited Standalone and Consolidated accounts of the Company for the year ended 31st March 2018.

As required by the Listing Regulations, we furnish below the following particulars:

1. FINANCIAL HIGHLIGHTS

The financial highlights for the year ended 31st March 2018 is enclosed.
(Annexure 1)

2. 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 2018. In terms of Regulation 30 of the Listing Regulations, we are enclosing a copy of the same for your information and records.
(Annexure 2)

Pursuant to Regulation 33 of the Listing Regulations, Auditors report for audited Standalone and Consolidated financial results is also enclosed.
(Annexure 3)



**Harita Seating Systems Limited
Chennai**

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We hereby confirm and declare that the Statutory Auditors of the Company i.e., M/s. Raghavan, Chaudhuri & Narayanan, Chartered Accountants, Bengaluru, have issued the audit report on Standalone and Consolidated Financial Statements of the Company for the year ended 31st March 2018 with unmodified opinion.

3. ANNUAL GENERAL MEETING

The twenty second Annual General Meeting (AGM) of the Company will be held at Kasturi Srinivasan Hall (Mini Hall), The Music Academy, No.168, (Old No. 306) T. T. K Road, Chennai 600 014 on Monday, the 13th August 2018.

The board meeting commenced at 11.30 A.M and concluded at 2.25 P.M.

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

Financial Highlights

(Rs. In Lakhs)

Details	Standalone		Consolidated	
	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
Income from operations	45470.08	38,779.13	90761.92	79407.98
Profit before financial costs, depreciation and amortization expenses	4,748.42	3,660.39	8950.02	6736.38
Less : Finance costs	111.17	44.01	121.56	44.50
Depreciation	719.13	515.42	1846.57	1479.25
Profit after finance cost and depreciation	3,918.12	3,100.96	6981.89	5212.63
Add: Exceptional Item (Income)	-	-	-	-
Profit before tax	3,918.12	3,100.96	6981.89	5212.63
Less : Provision for:				
Income tax	740.34	463.63	1951.55	1366.43
Deferred tax	(66.12)	183.14	(46.42)	171.83
Tax relating to earlier years	164.03	-	164.03	-
Profit after tax	3079.87	2,454.19	4912.73	3674.37
Other Comprehensive Income	6.42	18.01	8.23	(2.92)
Total Comprehensive income for the year	3086.29	2,472.20	4920.96	3671.45



HARITA SEATING SYSTEMS LIMITED

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

www.haritaseating.com

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Fax No.(044) 28257121

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	83,780.03	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	1196.48	977.87	1024.51	3086.29	2472.20	3770.86	2832.06
	b) Non controlling interest	-	-	-	-	-	1150.10	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

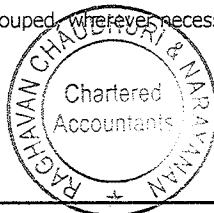
Notes:

- 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

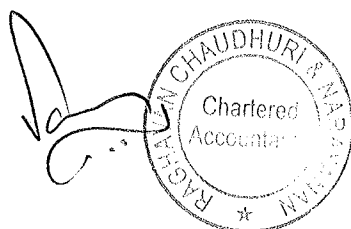
Place : Chennai
Date : 10.05.2018

[Signature]
Chairman

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

RAGHAVAN, CHAUDHURI & NARAYANAN
Chartered Accountants

Second Floor, Casa Capitol,
Wood Street, Ashoknagar,
Bangalore - 560 025.
Phone : 2556 7578 /
2551 4771 / 4140 4830

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF HARITA SEATING SYSTEMS LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2018

To

The Board of Directors of HARITA SEATING SYSTEMS LIMITED,
Chennai.

1. We have audited the accompanying statements of standalone financial results of Harita Seating Systems Limited, Chennai ("the company") for the year ended 31st March 2018 ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related standalone Ind AS financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone Ind AS financial statements.
2. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit also includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us the statement;
 - (a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as modified by Circular No CIR/CFD/FAC//62/2016 dated July 5, 2016; and



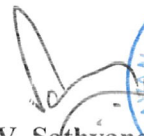
INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF HARITA SEATING SYSTEMS LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2018

- (b) gives a true and fair view in conformity with the aforesaid IND AS accounting standards and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the company for the year ended 31st March 2018.
4. The statement includes results for the quarter ended 31st March 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.
5. The comparative financial information of the Company for the year ended 31st March 2017 included in the Statement are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 not audited by us and have been restated to comply with Ind AS. Adjustments made to the previously issued said statutory financial information for the differences in the accounting principles adopted by the Company on transition to Ind AS have been audited by us.

For Raghavan, Chaudhuri & Narayanan

Chartered Accountants

FRN: 007761S


V. Sathyanarayanan
Partner

Membership No. 027716

Place: Chennai

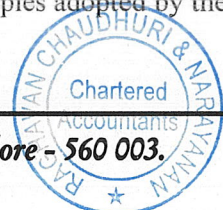
Date: 10th May, 2018

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF HARITA SEATING SYSTEMS LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2018

To

The Board of Directors of Harita Seating Systems Limited,
Chennai.

1. We have audited the accompanying Statement of Consolidated Ind AS Financial Results of Harita Seating Systems Limited, Chennai (hereinafter referred to as "the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the year ended 31st March, 2018 ("The Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant Rules there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. The comparative financial information of the Group for the year ended 31st March 2017 included in this Statement based on the consolidated financial statements, prepared in accordance with the Companies (Accounting Standard) Rules, 2006 have not been audited by us and have been restated to comply with Ind AS. Adjustments made to the previously issued said statutory financial information for the differences in accounting principles adopted by the Group on transition to Ind AS have been audited by us.



INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF HARITA SEATING SYSTEMS LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2018

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement including the results of subsidiary Harita Fehrer Limited audited by us:
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No CIR/CFD/FC/62/2016 dated July 5, 2016 ; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Group for the year ended 31st March 2018.

For Raghavan, Chaudhuri & Narayanan

Chartered Accountants

FRN: 007761S

V. Sathyanarayanan

Partner

Membership No. 027716

Place: Chennai

Date: 10th May, 2018

