



Himatsingka

Himatsingka Seide Limited

Registered Office : 10/24, Kumara Krupa Road, High Grounds, Bengaluru - 560 001

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE, 2013					
(Rs. in Lakhs)					
PART I Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Net sales	46,844	38,597	37,514	165,348
	(b) Other operating income	926	835	731	3,595
	Total income from operations (net)	47,770	39,432	38,245	168,943
2	Expenses				
	(a) Cost of materials consumed	17,327	12,232	11,944	44,259
	(b) Purchases of stock-in-trade	18,579	12,308	16,444	65,201
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,251)	(31)	(4,088)	599
	(d) Employee benefits expense	4,888	4,759	4,133	17,183
	(e) Depreciation and amortisation expense	1,306	1,151	1,359	5,216
	(f) Other expenses	6,267	6,778	5,938	25,916
	Total expenses	44,116	37,197	35,730	158,374
3	Profit from operations before other income, finance costs and exceptional items	3,654	2,235	2,515	10,569
4	Other income	96	445	83	898
5	Profit from ordinary activities before finance costs and exceptional items	3,750	2,680	2,598	11,467
6	Finance costs	1,934	1,538	1,634	6,528
7	Profit from ordinary activities after finance costs but before exceptional items	1,816	1,142	964	4,939
8	Exceptional items gain/ (loss) - net	-	(121)	144	235
9	Profit from ordinary activities before tax	1,816	1,021	1,108	5,174
10	Tax expense	303	(1,200)	212	(121)
11	Net profit before minority interest	1,513	2,221	896	5,295
12	Minority interest loss/ (gain) - net	(141)	(24)	(144)	(437)
13	Net profit after minority interest	1,654	2,245	1,040	5,732
14	Paid up equity share capital	4,923	4,923	4,923	4,923
15	Face value of Rs. 5 per equity share				
	Reserves excluding Revaluation Reserves				58,635
	Earnings per share (Basic and Diluted)	1.68	2.28	1.06	5.82
PART II SELECT INFORMATION FOR THE QUARTER ENDED 30 JUNE, 2013					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	42,377,881	44,317,588	44,317,588	44,317,588
	- Percentage of shareholding	43.04	45.01	45.01	45.01
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	56,079,279	54,139,572	54,139,572	54,139,572
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the Company)	56.96	54.99	54.99	54.99
NOTE:					
1	The notes to standalone results should also be considered as notes to consolidated results.				
	Bangalore				
	August 12, 2013				
					Shrikant Himatsingka Executive Director

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE, 2013

(Rs. In Lakhs)

PART I					
Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		(Unaudited)	(Audited- Refer Note 4)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Net sales	20,493	17,231	15,598	67,914
	(b) Other operating income	898	1,104	667	3,533
	Total income from operations (net)	21,391	18,335	16,265	71,447
2	Expenses				
	(a) Cost of materials consumed	13,772	11,500	8,322	39,288
	(b) Purchases of stock-in-trade	77	178	611	1,517
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(974)	(1,257)	(216)	(1)
	(d) Employee benefits expense	2,258	2,197	1,764	7,617
	(e) Depreciation and amortisation expense	1,154	1,075	1,195	4,616
	(f) Other expenses	2,796	2,982	3,020	12,236
	Total expenses	19,083	16,675	14,696	65,273
3	Profit from operations before other income, finance costs and exceptional items	2,308	1,660	1,569	6,174
4	Other income	270	621	111	1,308
5	Profit from ordinary activities before finance costs and exceptional items	2,578	2,281	1,680	7,482
6	Finance costs	1,165	781	919	3,604
7	Profit from ordinary activities after finance costs but before exceptional items	1,413	1,500	761	3,878
8	Exceptional items gain/ (loss) - net	-	-	144	356
9	Profit from ordinary activities before tax	1,413	1,500	905	4,234
10	Tax expense	-	-	-	-
11	Net profit after tax	1,413	1,500	905	4,234
12	Paid up equity share capital	4,923	4,923	4,923	4,923
13	Face value of Rs. 5 per equity share				50,257
14	Reserves excluding Revaluation Reserves				4.30
	Earnings per share (Basic and Diluted)	1.44	1.52	0.92	
PART II SELECT INFORMATION FOR THE QUARTER ENDED 30 JUNE, 2013					
A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
	- Number of shares	42,377,881	44,317,588	44,317,588	44,317,588
	- Percentage of shareholding	43.04	45.01	45.01	45.01
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	56,079,279	54,139,572	54,139,572	54,139,572
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the Company)	56.96	54.99	54.99	54.99
		Particulars			3 months ended 30.06.2013
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter					Nil
Received during the quarter					12
Disposed of during the quarter					12
Remaining unresolved at the end of the quarter					Nil
NOTES:					
1	The Company is primarily in the business of 'Home Textiles', consequently this is the only reportable segment.				
2	In accordance with the hedge accounting principles per Accounting Standards (AS 30) : "Financial Instrument: Recognition and measurement", from April 01, 2012, the Company designated pre-shipment credit ("PCFC"), which are taken and repayable in foreign currency from future exports, as hedging instrument to hedge its foreign currency risk against committed export sales. The exchange gain / loss on such hedging, where hedge is effective, is transferred to the Hedge Reserve in the Balance Sheet to be transferred to the Statement of Profit and Loss on occurrence of the hedge transaction. Accordingly, as on June 30, 2013, exchange loss on effective hedge aggregating Rs. 609 lakhs (net) is carried in the Hedging Reserve.				
3	Other income for the quarter ended March 31, 2013 includes, Rs. 294 lakhs on account of reversal of impairment loss recognised in respect of the spun yarn unit in the earlier years, in view of adequate increase in value in use arising out of cash flows from alternate use of assets from the current year.				
4	The figures for the quarter ended March 31, 2013 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter ended December 31, 2012.				
5	In accordance with Clause 41 of the Listing Agreement the Statutory Auditors have carried out a 'Limited Review' of the standalone financial results for the quarter ended June 30, 2013.				
6	Previous year/quarter figures have been regrouped/recast, wherever necessary.				
Bangalore August 12, 2013		Shrikant Himatsingka Executive Director			

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF HIMATSINGKA SEIDE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HIMATSINGKA SEIDE LIMITED** (“the Company”) for the Quarter ended June 30, 2013 (“the Statement”), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. As referred to in Note 02 of the Statement, in accordance with the hedge accounting principles per Accounting Standard (AS) 30 “Financial Instruments: Recognition and Measurement”, from April 01, 2012 the Company designated pre-shipment credit (“PCFC”) which are taken and repayable in foreign currency from future exports, as hedging instrument to hedge its foreign currency risk against such committed export sales. The exchange gain / loss on such hedging, where the hedge is effective, is transferred to the Hedge Reserve in the Balance Sheet. As per the principles all such items in the Hedge reserve will be transferred back to the Statement of Profit and Loss on occurrence of the hedged transaction. The net exchange loss in respect of the above as on June 30, 2013 was Rs. 609 Lakhs.

Our report is not qualified in respect of this matter.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended June 30, 2013 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 008072S)

Sd./- S. Sundaresan
Partner
Membership No. 25776

BANGALORE, August 12, 2013
SS/JST/SR/June 2013