



Himatsingka

Himatsingka Seide Limited

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013

(Rs. in Lakhs)

PART I

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales	53,939	46,844	45,914	100,783	83,428	165,348
	(b) Other operating income	1,040	926	1,352	1,966	2,083	3,595
	Total income from operations (net)	54,979	47,770	47,266	102,749	85,511	168,943
2	Expenses						
	a. Cost of raw materials consumed	20,166	16,194	8,986	36,360	20,931	44,259
	b. Purchases of stock-in-trade	25,239	22,175	18,933	47,414	35,377	65,201
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10,419)	(6,714)	3,637	(17,133)	(451)	599
	d. Employee benefits expenses	4,953	4,888	4,026	9,841	8,159	17,183
	e. Depreciation and amortisation expenses	1,387	1,306	1,349	2,693	2,708	5,216
	f. Other expenses	9,563	6,267	7,504	15,830	13,441	25,916
	Total expenses	50,889	44,116	44,435	95,005	80,165	158,374
3	Profit from operations before other income, finance costs and exceptional items	4,090	3,654	2,831	7,744	5,346	10,569
4	Other income	156	96	98	252	181	898
5	Profit from ordinary activities before finance costs and exceptional items	4,246	3,750	2,929	7,996	5,527	11,467
6	Finance costs	1,913	1,934	1,664	3,847	3,298	6,528
7	Profit from ordinary activities after finance costs but before exceptional items	2,333	1,816	1,265	4,149	2,229	4,939
8	Exceptional item gain/ (loss) - net	-	-	212	-	356	235
9	Profit from ordinary activities before tax	2,333	1,816	1,477	4,149	2,585	5,174
10	Tax expense	658	303	433	961	645	(121)
11	Net profit before minority interest	1,675	1,513	1,044	3,188	1,940	5,295
12	Minority interest loss/ (gain)-net	(130)	(141)	(104)	(271)	(248)	(437)
13	Net profit after minority interest	1,805	1,654	1,148	3,459	2,188	5,732
14	Paid up equity share capital	4,923	4,923	4,923	4,923	4,923	4,923
	Face value of Rs. 5 per equity share						
15	Reserve excluding Revaluation Reserves						58,634
16	Earnings per share (Basic and Diluted)	1.83	1.68	1.17	3.51	2.22	5.82

PART II**SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013**

PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	42,265,881	42,377,881	44,317,588	42,265,881	44,317,588	44,317,588
	- Percentage of shareholding	42.93	43.04	45.01	42.93	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	56,191,279	56,079,279	54,139,572	56,191,279	54,139,572	54,139,572
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- percentage of shares (as a % of the total share capital of the Company)	57.07	56.96	54.99	57.07	54.99	54.99

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sl.No.	Particulars	As at	
		30.09.2013	31.03.2013
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,923	4,923
	(b) Reserves and surplus	67,763	58,634
	Sub-total - Shareholders' funds	72,686	63,557
2	Minority interest	(2,593)	(1,998)
3	Non-current liabilities		
	(a) Long-term borrowings	44,876	45,306
	(b) Deferred tax liabilities (net)	1,178	648
	(c) Other long-term liabilities	269	216
	(d) Long-term provisions	438	431
	Sub-total - Non-current liabilities	46,761	46,601
4	Current liabilities		
	(a) Short-term borrowings	20,328	16,136
	(b) Trade payables	38,589	22,382
	(c) Other current liabilities	14,272	10,945
	(d) Short-term provisions	887	2,125
	Sub-total - Current liabilities	74,076	51,588
	TOTAL - EQUITY AND LIABILITIES	190,930	159,748
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	46,252	46,277
	(b) Goodwill on consolidation	62,248	53,263
	(c) Non-current investments	400	328
	(d) Long-term loans and advances	4,135	3,815
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	113,035	103,683
2	Current assets		
	(a) Inventories	57,170	40,750
	(b) Trade receivables	9,865	6,722
	(c) Cash and cash equivalents	1,908	2,897
	(d) Short-term loans and advances	7,623	5,317
	(e) Other current assets	1,329	379
	Sub-total - Current assets	77,895	56,065
	TOTAL - ASSETS	190,930	159,748

NOTES:

- 1 The notes to standalone results should also be considered as notes to consolidated results.

Bangalore
October 29, 2013

Dinesh Himatsingka
Managing Director

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013

(Rs. in Lakhs)

PART I							
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales	24,446	20,493	17,465	44,939	33,063	67,914
	(b) Other operating income	676	898	1,129	1,574	1,796	3,533
	Total income from operations (net)	25,122	21,391	18,594	46,513	34,859	71,447
2	Expenses						
	a. Cost of raw materials consumed	16,686	13,772	9,974	30,458	18,296	39,288
	b. Purchases of stock-in-trade	41	77	542	118	1,153	1,517
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,261)	(974)	70	(2,235)	(146)	(1)
	d. Employee benefits expense	2,384	2,258	1,789	4,642	3,553	7,617
	e. Depreciation and amortisation expense	1,197	1,154	1,171	2,351	2,366	4,616
	f. Other expenses	4,403	2,796	3,994	7,199	7,014	12,236
	Total expenses	23,450	19,083	17,540	42,533	32,236	65,273
3	Profit from operations before other income, finance costs and exceptional items	1,672	2,308	1,054	3,980	2,623	6,174
4	Other income	307	270	182	577	293	1,308
5	Profit from ordinary activities before finance costs and exceptional items	1,979	2,578	1,236	4,557	2,916	7,482
6	Finance costs	1,020	1,165	945	2,185	1,864	3,604
7	Profit from ordinary activities after finance costs but before exceptional items	959	1,413	291	2,372	1,052	3,878
8	Exceptional item gain/ (loss) - net	-	-	212	-	356	356
9	Profit from ordinary activities before tax	959	1,413	503	2,372	1,408	4,234
10	Tax expense	-	-	-	-	-	-
11	Net profit after tax	959	1,413	503	2,372	1,408	4,234
12	Paid up equity share capital	4,923	4,923	4,923	4,923	4,923	4,923
	Face value of Rs. 5 per equity share						
13	Reserve excluding Revaluation Reserves						50,257
14	Earnings per share (Basic and Diluted)	0.97	1.44	0.51	2.41	1.43	4.30
PART II							
SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2013							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	42,265,881	42,377,881	44,317,588	42,265,881	44,317,588	44,317,588
	- Percentage of shareholding	42.93	43.04	45.01	42.93	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	56,191,279	56,079,279	54,139,572	56,191,279	54,139,572	54,139,572
	- percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- percentage of shares (as a % of the total share capital of the Company)	57.07	56.96	54.99	57.07	54.99	54.99
Particulars						3 months ended 30.09.2013	
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter					Nil	
	Received during the quarter					19	
	Disposed of during the quarter					19	
	Remaining unresolved at the end of the quarter					Nil	

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sl.No.	Particulars	As at	
		30.09.2013	31.03.2013
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,923	4,923
	(b) Reserves and surplus	50,829	50,257
	Sub-total - Shareholders' funds	55,752	55,180
2	Non-current liabilities		
	(a) Long-term borrowings	26,643	29,298
	(b) Other long-term liabilities	263	211
	(c) Long-term provisions	391	391
	Sub-total - Non-current liabilities	27,297	29,900
3	Current liabilities		
	(a) Short-term borrowings	14,072	11,453
	(b) Trade payables	16,196	13,070
	(c) Other current liabilities	8,810	6,117
	(d) Short-term provisions	775	2,014
	Sub-total - Current liabilities	39,853	32,654
	TOTAL - EQUITY AND LIABILITIES	122,902	117,734
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	39,166	41,282
	(b) Non-current investments	35,498	35,160
	(c) Deferred tax asset (net)	99	99
	(d) Long-term loans and advances	14,481	13,066
	(e) Other non-current assets	974	977
	Sub-total - Non-current assets	90,218	90,584
2	Current assets		
	(a) Inventories	16,537	14,438
	(b) Trade receivables	8,978	7,224
	(c) Cash and cash equivalents	1,044	1,467
	(d) Short-term loans and advances	3,450	2,903
	(e) Other current assets	2,675	1,118
	Sub-total - Current assets	32,684	27,150
	TOTAL - ASSETS	122,902	117,734

NOTES:

- 1 The Company is primarily engaged in the business of 'Home Textiles', consequently this is the only reportable segment.
- 2 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 and period ended September 30, 2013.
- 3 Previous year/quarter figures have been regrouped/recast, wherever necessary.

Bangalore
October 29, 2013

Dinesh Himatsingka
Managing Director

INDEPENDENT AUDITORS' REVIEW 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 and Six Months ended September 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 4 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 provides 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) 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. 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 and Six Months ended September 30, 2013 of the Statement, from the details furnished by the Management.

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

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

BANGALORE, October 29, 2013
SS/JST/HK/Sep2013