



Himatsingka Seide Limited

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

Consolidated Unaudited Results

(Rs. Lakhs)

Particulars	Quarter ended 30.06.2008 (Unaudited)	Quarter ended 30.06.2007 (Unaudited)	Year ended 31.03.2008 (Audited)
1 Net sales	22,757	8,313	87,028
2 Other income	647	684	2,204
3 Total revenue	23,404	8,997	89,232
4 Expenditure			
a. Increase in stock	(1,351)	(357)	(4,178)
b. Consumption of raw materials	14,438	3,425	56,148
c. Personnel expenses	3,972	1,907	12,446
d. Depreciation	1,474	551	3,588
e. Manufacturing expenses	2,075	373	6,334
f. Administration, selling & other expenses	3,434	2,001	11,999
Total	24,042	7,900	86,337
5 Foreign exchange fluctuation loss/ (gain)	2,039	60	14
6 Interest	824	256	2,480
7 Profit/ (loss) before exceptional items	(3,501)	781	401
8 Exceptional items	2,445	-	2,565
9 Profit/ (loss) from ordinary activities before tax	(5,946)	781	(2,164)
10 Tax expense	(16)	141	539
11 Net profit/ (loss) before minority interest	(5,930)	640	(2,703)
12 Minority interest	(74)	(94)	(305)
13 Net profit/ (loss)	(5,856)	734	(2,398)
14 Paid up equity share capital	4,923	4,872	4,923
Face value of each share (Rs)	5	5	5
15 Reserves			54,025
16 Basic & Diluted EPS (Rs) (Non annualised)	(5.95)	0.75	(2.46)
17 Aggregate of public shareholding			
- No of shares	48,042,983	48,042,983	48,042,983
- % of holding (to total shareholding)	48.80	49.31	48.80

- The above consolidated financial results include figures in respect of all subsidiaries except, GBT SrL (a subsidiary of Giuseppe Bellora SpA) a company under liquidation.
- The results of the quarter ending June 30, 2008 are not comparable with the results for the corresponding period in the previous year due to (a) acquisition of Divatex Home Fashions and DWI Holdings in July 2007 and October 2007 respectively and (b) inclusion of performance of Hassan Bed Linens facility commissioned in October 2007.
- The notes to standalone results below should also be considered as notes to consolidated results.
- Since the Company is primarily in the business of Home Textiles, segment information is not disclosed.

Bengaluru
July 26, 2008

Dinesh Himatsingka
Managing Director

Standalone Unaudited Results				
				(Rs. Lakhs)
	Quarter ended 30.06.2008 (Unaudited)	Quarter ended 30.06.2007 (Unaudited)	Year ended 31.03.2008 (Audited)	
1	Net sales	7,986	3,961	23,268
2	Other income	401	583	1,697
3	Total revenue	8,387	4,544	24,965
4	Expenditure			
	a. Increase in stock	(770)	(51)	(1,577)
	b. Consumption of raw materials	4,856	1,533	12,879
	c. Personnel expenses	1,204	734	4,137
	d. Depreciation	1,124	398	2,637
	e. Manufacturing expenses	1,568	372	3,250
	f. Administration, selling & other expenses	674	500	2,718
	Total	8,656	3,486	24,044
5	Foreign exchange fluctuation loss/(gain)	388	(9)	128
6	Interest	391	47	905
7	Profit/(Loss) before exceptional item	(1,048)	1,020	(112)
8	Exceptional item	2,445	-	2,777
9	Profit/(Loss) from ordinary activities before tax	(3,493)	1,020	(2,889)
10	Tax expense	15	105	(286)
11	Net profit/(loss) from ordinary activities after tax	(3,508)	915	(2,603)
12	Paid up equity share capital	4,923	4,872	4,923
	Face value of each share (Rs)	5.00	5.00	5.00
13	Reserves			53,871
14	Basic & Diluted EPS (Rs) (Non annualised)	(3.56)	0.94	(2.67)
15	Aggregate of public shareholding			
	- No of shares	48,042,983	48,042,983	48,042,983
	- % of holding (to total shareholding)	48.80	49.31	48.80
1	Exceptional item represents mark-to-market loss of Rs.2445 lakhs recognised by the Company in respect of foreign exchange derivative contracts with a bank.			
2	As already disclosed in the annual accounts for the year ended 31st March, 2008, based on the legal advice, the Company has repudiated a foreign exchange derivative contract entered into with another bank, as the same was not in compliance with the stipulated statutory / regulatory requirements and was therefore, <i>inter-alia, void ab initio</i> , unenforceable and not binding on the Company. The Company has filed a suit in the Court of the Principal Civil Judge at Bangalore and pending final adjudication of this case, no provision has been made. As per communication from the bank, the mark-to-market valuation on March 24, 2008 indicates a loss of USD 41.50 million. The bank has also filed a suit with the Debt Recovery Tribunal Bangalore, inter alia for recovery of a sum of Rs 453 lakhs allegedly due from the Company.			
3	As already disclosed in the annual accounts for the year ended 31st March, 2008, in respect of another foreign exchange derivative contract with yet another bank, the determination of the liability is dependent on the occurrence of a future uncertain event and hence no provision has been made for an amount of Rs.1579 lakhs being the mark-to-market loss as indicated by the bank as on June 30, 2008.			
4	The results of the quarter ended June 2008 includes the results of the Bed Linen division commissioned on October 12, 2007 and hence are not comparable with the results for the corresponding period in the previous year.			
5	There were no pending investor complaints at the beginning of the quarter. During the quarter ended June 30, 2008, the Company received 7 investor complaints, which have been attended to and no complaints remain unresolved as on June 30, 2008.			
6	Since the Company is primarily in the business of Home Textiles, segment information is not disclosed.			
7	The Statutory auditors have carried out a 'Limited Review' of the standalone financial results for the quarter ended June 30, 2008.			
8	Previous years/quarters figures have been regrouped/recast, wherever necessary.			
	Bengaluru July 26, 2008	Dinesh Himatsingka Managing Director		