



Himatsingka Seide Limited

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

Consolidated Unaudited Results						(Rs. Lakhs)
Particulars	Quarter ended 30.09.2008 (Unaudited)	Quarter ended 30.09.2007 (Unaudited)	6 Months ended 30.09.2008 (Unaudited)	6 Months ended 30.09.2007 (Unaudited)	Year ended 31.03.2008 (Audited)	
1 (a) Net sales/Income from Operations	25,492	25,211	48,249	33,524	87,028	
(b) Other operating income	482	284	807	284	763	
(c) Total Income from operations	25,974	25,495	49,056	33,808	87,791	
2 Expenditure						
a. (Increase)/decrease in stock in trade and work in progress	(3,888)	1,054	(5,239)	697	(4,178)	
b. Consumption of raw materials	6,310	5,692	12,777	7,503	52,742	
c. Purchase of traded goods	11,246	10,263	19,217	11,876	3,406	
d. Employees Cost	3,791	2,575	7,763	4,482	12,446	
e. Depreciation	1,502	588	2,976	1,139	3,588	
f. Manufacturing expenses	2,175	1,265	4,250	2,261	6,334	
g. Admn., sales & other expenses	3,823	2,719	7,257	4,538	11,999	
h. Foreign exchange fluctuation loss/(gain) (net)	2,559	(217)	4,598	(157)	14	
i. Total	27,518	23,939	53,599	32,339	86,351	
3 Profit/(Loss) from operations before Other Income, Interest and Exceptional items	(1,544)	1,556	(4,543)	1,469	1,440	
4 Other Income	153	419	475	1,544	1,441	
5 Profit/(Loss) before Interest and Exceptional items	(1,391)	1,975	(4,068)	3,013	2,881	
6 Interest	919	527	1,743	783	2,480	
7 Profit/(Loss) before Exceptional items	(2,310)	1,448	(5,811)	2,230	401	
8 Exceptional item gain/ (loss)	194		(2,251)		(2,565)	
9 Profit/(Loss) from ordinary activities before tax	(2,116)	1,448	(8,062)	2,230	(2,164)	
10 Tax expense	(67)	302	(83)	443	539	
11 Net profit/ (loss) before minority interest	(2,049)	1,146	(7,979)	1,787	(2,703)	
12 Minority interest	1	52	(73)	(42)	(305)	
13 Net profit/ (loss)	(2,050)	1,094	(7,906)	1,829	(2,398)	
14 Paid up equity share capital	4923	4872	4923	4872	4923	
Face value of each share (Rs)	5.00	5.00	5.00	5.00	5.00	
15 Reserves					54025	
16 Basic & Diluted EPS (Rs) (Non annualised)	(2.08)	1.12	(8.03)	1.88	(2.46)	
17 Aggregate of public shareholding						
- No of shares	48,302,983	48,042,983	48,302,983	48,042,983	48,042,983	
- % of holding (to total shareholding)	49.06	49.31	49.06	49.31	48.80	

1 The consolidated results for the quarter and half year ended Sep 30, 2008 include a loss of Rs. 2365 lakhs (Previous Year: gain of Rs. 217 lakhs) and a loss of Rs. 6849 lakhs (Previous Year: gain of Rs. 157 lakhs) respectively, on account of foreign exchange fluctuations and a mark-to-market provision on a foreign exchange derivative contract.

2 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.

3 The results of the quarter ended September 30, 2008 are not comparable with the results for the corresponding period in the previous year due to acquisition of DWI Holdings in October 2007 and inclusion of performance of Hassan Bed Linens facility commissioned in October 2007.

4 The notes to standalone results below should also be considered as notes to consolidated results.

Bengaluru
October 22, 2008

Dinesh Himatsingka
Managing Director

Standalone Unaudited Results

					(Rs. Lakhs)
Particulars	Quarter ended 30.09.2008 (Unaudited)	Quarter ended 30.09.2007 (Unaudited)	6 Months ended 30.09.2008 (Unaudited)	6 Months ended 30.09.2007 (Unaudited)	Year ended 31.03.2008 (Audited)
1 (a) Net sales/Income from Operations	10,112	4,308	18,098	8,269	23,268
(b) Other operating income	56	2	158	9	224
2 Expenditure					
a. (Increase)/decrease in stock in trade and work in progress	(1,812)	246	(2,582)	195	(1,577)
b. Consumption of raw materials	6,303	1,441	11,160	2,975	12,879
c. Employees cost	1,221	912	2,425	1,666	4,137
d. Depreciation	1,191	416	2,315	813	2,637
e. Power and fuel	1,125	245	2,047	471	2,054
f. Other expenditure	1,427	707	2,746	1,343	3,914
g. Foreign exchange fluctuation loss (net)	65	56	453	47	93
h. Total	9,520	4,023	18,564	7,510	24,137
3 Profit/(Loss) from operations before Other Income, Interest and Exceptional items	648	287	(308)	768	(645)
4 Other Income	334	351	632	937	1,473
5 Profit/(Loss) before Interest and Exceptional items	982	638	324	1,705	828
6 Interest	516	130	907	177	940
7 Profit/(Loss) before Exceptional items	466	508	(583)	1,528	(112)
8 Exceptional item gain/(loss)	194		(2,251)		(2,777)
9 Profit/(Loss) from ordinary activities before tax	660	508	(2,834)	1,528	(2,889)
10 Tax expense	20	6	35	111	(286)
11 Net profit/(loss) from ordinary activities after tax	640	502	(2,869)	1,417	(2,603)
12 Paid up equity share capital	4923	4872	4923	4872	4923
Face value of each share (Rs)	5.00	5.00	5.00	5.00	5.00
13 Reserves					53871
14 Basic & Diluted EPS (Rs) (Non annualised)	0.65	0.51	(2.91)	1.45	(2.67)
15 Aggregate of public shareholding					
- No of shares	48,302,983	48,042,983	48,302,983	48,042,983	48,042,983
- % of holding (to total shareholding)	49.06	49.31	49.06	49.31	48.80

1 Three results for the quarter and half year ended Sep 30, 2008 include a gain of Rs. 129 lakhs (Previous Year: a loss of Rs. 56 lakhs) and a loss of Rs. 2704 lakhs (Previous Year: a loss of Rs. 47 lakhs) respectively, on account of foreign exchange fluctuations and a mark-to-market provision on a foreign exchange derivative contract.

2 Exceptional item represents mark-to-market gain of Rs.194 lakhs in respect of a foreign exchange derivative contract.

3 The results for the quarter and half year ended 30th Sep 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.

4 There were no pending investor complaints at the beginning of the quarter. During the quarter ended Sep 30, 2008, the Company received 12 investor complaints, which have been attended to and no complaints remain unresolved as on Sep 30, 2008.

5 Since the Company is primarily in the business of Home Textiles, segment information is not disclosed.

6 In respect of the foreign exchange derivative contract repudiated by the Company earlier, the Company had filed a suit in the Court of the Principal Civil Judge at Bangalore. The counterparty had filed an application with the Debt Recovery Tribunal (DRT) Bangalore, inter alia for recovery of a sum of Rs 453 lakhs and interest thereon, allegedly due from the Company under the said contract. While disposing an Interim Application filed by the Counterparty, the Principal Civil Judge has returned the Company's plaint, to be presented before the DRT on the ground that the Company's plaint and the Application before the DRT arise from the same contract. The Company has filed an appeal with the Hon'ble High Court of Karnataka contesting the Order of the Civil Court.

7 In respect of another foreign exchange derivative contract with a 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.1447 lakhs being the mark-to-market loss as indicated by the bank as on Sep 30, 2008.

8 The Statutory Auditors have carried out a 'Limited Review' of the standalone financial results for the quarter ended Sep 30, 2008.

9 Previous years/quarters figures have been regrouped/recast, wherever necessary.

Bengaluru
October 22, 2008

Dinesh Himatsingka
Managing Director