



## Himatsingka Seide Limited

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

Statement of Consolidated Unaudited Results for the Quarter and Year ended 30th June, 2012					(Rs. in Lakhs)
PART I		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous year ended
Sl. No.	Particulars	30.06.2012 (Unaudited)	31.03.2012 (Unaudited)	30.06.2011 (Unaudited)	31.03.2012 (Audited)
1	<b>Income from operations</b>				
	(a) Net sales	37,514	32,890	32,069	140,621
	(b) Other operating income	731	586	566	2,248
	<b>Total income from operations (net)</b>	<b>38,245</b>	<b>33,476</b>	<b>32,635</b>	<b>142,869</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	11,949	9,163	9,582	40,475
	(b) Purchases of stock-in-trade	16,444	10,807	10,162	52,775
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,088)	31	1,811	(2,495)
	(d) Employee benefits expense	4,142	4,031	3,521	15,038
	(e) Depreciation and amortisation expense	1,359	1,361	1,384	5,557
	(f) Other expenses	6,139	5,984	5,046	22,383
	(g) Foreign exchange fluctuation loss/(gain) - net	(215)	(223)	(516)	224
	<b>Total expenses</b>	<b>35,730</b>	<b>31,154</b>	<b>30,990</b>	<b>133,957</b>
3	<b>Profit/(loss) from operations before other income, finance costs and exceptional items</b>	<b>2,515</b>	<b>2,322</b>	<b>1,645</b>	<b>8,912</b>
4	Other income	83	10	184	293
5	<b>Profit/(loss) from ordinary activities before finance costs and exceptional items</b>	<b>2,598</b>	<b>2,332</b>	<b>1,829</b>	<b>9,205</b>
6	Finance costs	1,634	1,808	1,084	5,284
7	<b>Profit/(loss) from ordinary activities after finance costs but before exceptional items</b>	<b>964</b>	<b>524</b>	<b>745</b>	<b>3,921</b>
8	Exceptional item gain/ (loss) - net	144	(205)	569	555
9	<b>Profit/(loss) from ordinary activities before tax</b>	<b>1,108</b>	<b>319</b>	<b>1,314</b>	<b>4,476</b>
10	Tax expense	212	142	338	1,082
11	<b>Net profit/(loss) before minority interest</b>	<b>896</b>	<b>177</b>	<b>976</b>	<b>3,394</b>
12	Minority interest loss/ (gain)-net	(144)	(27)	21	88
13	<b>Net profit/(loss) after minority interest</b>	<b>1,040</b>	<b>204</b>	<b>955</b>	<b>3,306</b>
14	<b>Paid up equity share capital</b>	<b>4,923</b>	<b>4,923</b>	<b>4,923</b>	<b>4,923</b>
	Face value of Rs. 5 per equity share				
15	Reserve excluding Revaluation Reserves				51,923
16	<b>Earnings per share (Basic and Diluted)</b>	<b>1.06</b>	<b>0.21</b>	<b>0.97</b>	<b>3.36</b>
<b>PART II</b>					
<b>PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public shareholding</b>				
	- Number of shares	44,317,588	44,317,588	44,317,588	44,317,588
	- Percentage of shareholding	45.01	45.01	45.01	45.01
2	<b>Promoters and promoter group shareholding</b>				
	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	54,139,572	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)	54.99	54.99	54.99	54.99
<b>NOTES:</b>					
1	The notes to standalone results should also be considered as notes to consolidated results.				
	Bangalore				
	August 11, 2012				Dinesh Himatsingka Managing Director

## Statement of Standalone Unaudited Results for the Quarter and Year ended 30th June 2012

PART I		(Rs. In Lakhs)			
Sl. No.	Particulars	3 Months ended 30.06.2012 (Unaudited)	Preceding 3 months ended 31.03.2012 (Unaudited)	Corresponding 3 months ended in the previous year 30.06.2011 (Unaudited)	Previous year ended 31.03.2012 (Audited)
1	<b>Income from operations</b>				
	(a) Net sales	15,598	14,029	15,403	62,978
	(b) Other operating income	667	873	437	2,065
	<b>Total income from operations (net)</b>	<b>16,265</b>	<b>14,902</b>	<b>15,840</b>	<b>65,043</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	8,327	8,811	7,696	35,217
	(b) Purchases of stock-in-trade	611	278	360	1,576
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(216)	(1,180)	2,771	1,960
	(d) Employee benefits expense	1,773	1,612	1,472	6,307
	(e) Depreciation and amortisation expense	1,195	1,181	1,192	4,785
	(f) Other expenses	3,189	2,881	2,262	10,100
	(g) Foreign exchange fluctuation loss/(gain) - net	(183)	121	(503)	244
	<b>Total expenses</b>	<b>14,696</b>	<b>13,704</b>	<b>15,250</b>	<b>60,189</b>
3	<b>Profit/(loss) from operations before other income, finance costs and exceptional items</b>	<b>1,569</b>	<b>1,198</b>	<b>590</b>	<b>4,854</b>
4	Other income	111	101	190	609
5	<b>Profit/(loss) from ordinary activities before finance costs and exceptional items</b>	<b>1,680</b>	<b>1,299</b>	<b>780</b>	<b>5,463</b>
6	Finance costs	919	781	624	3,058
7	<b>Profit/(loss) from ordinary activities after finance costs but before exceptional items</b>	<b>761</b>	<b>518</b>	<b>156</b>	<b>2,405</b>
8	Exceptional items gain/ (loss) - net	144	(205)	(559)	(403)
9	<b>Profit/(loss) from ordinary activities before tax</b>	<b>905</b>	<b>313</b>	<b>(403)</b>	<b>2,002</b>
10	Tax expense	-	-	-	-
11	<b>Net profit/(loss) from ordinary activities after tax</b>	<b>905</b>	<b>313</b>	<b>(403)</b>	<b>2,002</b>
12	<b>Paid up equity share capital</b>	<b>4,923</b>	<b>4,923</b>	<b>4,923</b>	<b>4,923</b>
	Face value of Rs. 5 per equity share				
13	Reserve excluding Revaluation Reserves				46,794
14	<b>Earnings per share (Basic and Diluted)</b>	<b>0.92</b>	<b>0.32</b>	<b>(0.41)</b>	<b>2.03</b>

## PART II

A		PARTICULARS OF SHAREHOLDING			
1	Public shareholding				
	- Number of shares	44,317,588	44,317,588	44,317,588	44,317,588
	- Percentage of shareholding	45.01	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	54,139,572	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)	54.99	54.99	54.99	54.99

Particulars		3 months ended 30.06.2012
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	13
	Disposed off during the quarter	13
	Remaining unresolved at the end of the quarter	Nil

## NOTES:

- The Company is primarily in the business of 'Home Textiles', consequently no segmental disclosures have been made.
- The figures for the quarter ended March 31, 2012 are the balancing figures between the audited figures in respect of the full financial year ended on that date and the reviewed year to date figures upto the third quarter ended on December 31, 2011.
- Exceptional item for the current quarter represents a net gain on account of a foreign exchange derivative contract. On August 9, 2012, the liability on account of the above contract crystallised at Rs. 1554 lakhs. For this contract, the Company has provided Rs. 1824 lakhs as on June 30, 2012. As per Risk Management Policy, the Company continues to hedge exposures through forward exchange contracts. The Company has no other derivative contract.
- In accordance with the hedge accounting principles per Accounting Standard (AS) 30 'Financial Instruments: Recognition and Measurement', from April 1, 2012 the Company designated pre-shipment credit ("PCFC"), which are taken and repayable in foreign currency from future exports, as hedging instruments to hedge its foreign currency risk against such committed export sales. The exchange gain or loss on such hedging, where the hedge is effective, is transferred to the Hedge Reserve in the Balance Sheet. As per these principles all such items in the Hedge Reserve will be transferred back to the Statement of Profit and Loss on occurrence of the hedged transactions. The net exchange loss in respect of the above as on June 30, 2012 was Rs. 858 lakhs.
- 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, 2012.
- Previous year/quarter figures have been regrouped/recast, wherever necessary.

Bangalore  
August 11, 2012

Dinesh Himatsingka  
Managing Director

**LIMITED REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF HIMATSINGKA SEIDE LIMITED  
ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS**

1. We have reviewed the accompanying statement of unaudited financial results of **HIMATSINGKA SEIDE LIMITED** ("the Company") for the quarter ended June 30, 2012 ("the Statement"). 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, 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 financial statements are free of material misstatements. 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 opinion.
3. As referred to in Note 04 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 instruments to hedge its foreign currency risk against such committed export sales. The exchange gain or loss on such hedging, where the hedge is effective, is transferred to the Hedge Reserve in the Balance Sheet. As per these principles all such items in the Hedge Reserve will be transferred back to the Statement of Profit and Loss on occurrence of the hedged transactions. The net exchange loss in respect of the above as on June 30, 2012 was Rs. 858 lakhs.
4. Based on our review conducted as stated in paragraph 2 above, read with our comments in paragraph 3 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.
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 undisputed investor complaints from the details furnished by the Registrars.

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

*S. Sundaresan*

**S. SUNDARESAN**  
Partner  
Membership No. 25776