



Himatsingka Seide Limited

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

Consolidated Unaudited Results

(Rs. Lakhs)

	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1	(a) Net sales	39,566	36,096	29,429	107,731	94,085	120,715
	(b) Other operating income	552	407	118	1,525	1,647	2,552
	(c) Total income from operations	40,118	36,503	29,547	109,256	95,732	123,267
2	Expenditure						
	a. (Increase)/decrease in stock in trade and work in progress	(1,561)	(2,776)	1,715	(2,526)	(1,129)	(1,768)
	b. Consumption of raw materials	9,951	11,774	7,155	31,307	27,998	35,205
	c. Purchase of traded goods	17,566	14,240	10,416	41,968	35,003	45,931
	d. Employee cost	3,932	3,560	3,669	11,013	11,010	14,678
	e. Depreciation	1,420	1,392	1,438	4,196	4,285	5,646
	f. Other expenditure	5,675	5,539	4,645	16,260	15,216	20,528
	g. Foreign exchange fluctuation loss/(gain) - net	387	577	(146)	447	(370)	(434)
	h.Total	37,370	34,306	28,892	102,665	92,013	119,786
	Profit from operations before other income, interest and exceptional items	2,748	2,197	655	6,591	3,719	3,481
3	Other income	62	36	94	282	270	367
5	Profit before interest and exceptional items	2,810	2,233	749	6,873	3,989	3,848
6	Interest and finance charges	1,266	1,126	1,219	3,476	3,887	5,245
7	Profit/(loss) before exceptional items	1,544	1,107	(470)	3,397	102	(1,397)
8	Exceptional items gain / (loss)	1	189	-	759	-	-
9	Profit/(loss) from ordinary activities before tax	1,545	1,296	(470)	4,156	102	(1,397)
10	Tax expense	375	227	314	940	434	180
11	Net profit/(loss) before minority interest	1,170	1,069	(784)	3,216	(332)	(1,577)
12	Minority interest - net	49	44	24	114	174	80
13	Net profit/ (loss)	1,121	1,025	(808)	3,102	(506)	(1,657)
14	Paid up equity share capital	4,923	4,923	4,923	4,923	4,923	4,923
	Face value of each share (Rs)	5.00	5.00	5.00	5.00	5.00	5.00
15	Reserves						47,375
16	Basic and diluted earnings per share (Rs) (Non annualised)	1.14	1.04	(0.82)	3.15	(0.51)	(1.68)
17	Aggregate of public shareholding						
	- No of shares	44,317,588	44,317,588	45,617,588	44,317,588	45,617,588	45,617,588
	- % of holding (to total shareholding)	45.01	45.01	46.33	45.01	46.33	46.33
18	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- No of shares	-	-	-	-	-	-
	- % of holding (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- % of holding (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- No of shares	54,139,572	54,139,572	52,839,572	54,139,572	52,839,572	52,839,572
	- % of holding (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- % of holding (as a % of the total share capital of the Company)	54.99	54.99	53.67	54.99	53.67	53.67

- The consolidated financial results include figures in respect of all subsidiaries except, GBT S.r.L. (a subsidiary of Giuseppe Bellora S.p.A.) a company under liquidation.
- Exceptional items for the quarter ended December 31, 2011 includes a mark to market gain and monthly settlements on a foreign exchange derivative contract of Rs. 171 lakhs as reduced by certain one time cost of Rs. 170 lakhs.
- The notes to standalone results below should also be considered as notes to consolidated results.

Mumbai
January 25, 2012

Shrikant Himatsingka
Executive Director

Standalone Unaudited Results

(Rs. Lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1 (a) Net sales	17,835	15,711	11,000	48,949	40,406	48,715
(b) Other operating income	464	153	141	1,054	1,224	2,086
(c) Total Income from operations	18,299	15,864	11,141	50,003	41,630	50,801
2 Expenditure						
a. (Increase)/decrease in stock in trade and work in progress	387	(18)	(2,482)	3,140	253	217
b. Consumption of raw materials	9,456	9,252	9,003	26,405	26,554	32,165
c. Purchase of traded goods	589	349	593	1,298	1,470	1,470
d. Employee cost	1,671	1,490	1,454	4,633	4,339	5,562
e. Depreciation	1,215	1,197	1,216	3,604	3,613	4,769
f. Other expenditure	2,573	2,307	2,101	7,142	6,993	9,261
g. Foreign exchange fluctuation loss/(gain) - net	414	568	(139)	479	(360)	(429)
h.Total	16,305	15,145	11,746	46,701	42,862	53,015
3 Profit/(loss) from operations before other income, interest and exceptional items	1,994	719	(605)	3,302	(1,232)	(2,214)
4 Other income	180	138	166	507	586	797
5 Profit/(loss) before interest and exceptional items	2,174	857	(439)	3,809	(646)	(1,417)
6 Interest and finance charges	721	577	709	1,922	2,088	2,801
7 Profit/(loss) before exceptional items	1,453	280	(1,148)	1,887	(2,734)	(4,218)
8 Exceptional items gain / (loss) - net	171	190	-	(198)	-	-
9 Profit/(loss) from ordinary activities before tax	1,624	470	(1,148)	1,689	(2,734)	(4,218)
10 Tax expense	-	-	-	-	-	-
11 Net profit/(loss)	1,624	470	(1,148)	1,689	(2,734)	(4,218)
12 Paid up equity share capital	4,923	4,923	4,923	4,923	4,923	4,923
Face value of each share (Rs)	5.00	5.00	5.00	5.00	5.00	5.00
13 Reserves						47,509
14 Basic & diluted earnings per share (Rs) (Non annualised)	1.65	0.48	(1.17)	1.72	(2.78)	(4.28)
15 Aggregate of public shareholding						
- No of shares	44,317,588	44,317,588	45,617,588	44,317,588	45,617,588	45,617,588
- % of holding (to total shareholding)	45.01	45.01	46.33	45.01	46.33	46.33
16 Promoters and promoter group shareholding						
a) Pledged/Encumbered						
- No of shares	-	-	-	-	-	-
- % of holding (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- % of holding (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- No of shares	54,139,572	54,139,572	52,839,572	54,139,572	52,839,572	52,839,572
- % of holding (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
- % of holding (as a % of the total share capital of the company)	54.99	54.99	53.67	54.99	53.67	53.67

- The Company is primarily in the business of 'Home Textiles', consequently no segmental disclosures have been made.
- With effect from April 01, 2011 the Company has voluntarily adopted the principles of derivative and hedge accounting specified under Accounting Standard 30 (AS 30), "Financial Instruments : Recognition and Measurement " to the extent they have not been dealt and do not conflict with Accounting Standards as notified under Section 211 (c) of the Companies Act,1956. The impact of the above adoption is as follows :
 - In respect of a derivative contract, a fair valuation gain of Rs. 284 lakhs for the quarter ended December 31, 2011, a fair valuation gain of Rs. 222 lakhs for the quarter ended September 30, 2011 and a fair valuation loss of Rs. 42 lakhs for the nine months ended December 31, 2011 has been recognized in the Profit and Loss account and has been disclosed as an exceptional item.
 - The profit for the quarter ended December 31, 2011 is higher by Rs. 921 lakhs, the profit for the quarter ended September 30, 2011 is higher by Rs 507 lakhs and the profit for the nine months ended December 31, 2011 is higher by Rs. 1428 lakhs, on accounting of certain forward exchange contracts as cash flow hedges.
- Exceptional item represents change in mark-to-market gain/(loss) and monthly settlements on a foreign exchange derivative contract.
- There were no pending investor complaints at the beginning of the quarter. During the quarter ended December 31, 2011, the Company received 12 investor complaints, which have been attended to and no complaints remain unresolved as on December 31, 2011.
- 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 period ended December 31, 2011.
- Previous year/quarter figures have been regrouped/recast, wherever necessary.

Mumbai
January 25, 2012

Shrikant Himatsingka
Executive Director

**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
HIMATSINGKA SEIDE LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **HIMATSINGKA SEIDE LIMITED** ("the Company") for the quarter and nine month period ended December 31, 2011("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. 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. 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

Place: *MUMBAI*
Date: January 25, 2012