

Himatsingka Seide Limited

10/24, Kumara Krupa Road, High Grounds, Bangalore - 560 001, India.

STATEMENT OF STANDALONE UNAUDITED RESULTS							
PART I FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2014							
(Rs. in Lakhs)							
Sl. No.	Particulars	Quarter			Half Year Ended		Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from operations						
	(a) Net sales	24,300	21,980	24,446	46,280	44,939	95,809
	(b) Other operating income	810	894	676	1,704	1,574	2,559
	Total Income from operations (net)	25,110	22,874	25,122	47,984	46,513	98,368
2	Expenses						
	(a) Cost of raw materials consumed	12,577	13,034	16,680	25,611	30,392	62,398
	(b) Purchases of stock-in-trade	1,784	307	41	2,091	118	809
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,250	567	(1,261)	1,817	(2,235)	(3,124)
	(d) Employee benefits expenses	2,425	2,458	2,384	4,883	4,642	9,620
	(e) Depreciation and amortisation expenses	866	963	1,197	1,829	2,351	4,645
	(f) Other expenses	2,658	2,611	4,298	5,269	7,056	14,764
	Total expenses	21,560	19,940	23,339	41,500	42,324	89,112
3	Profit from operations before other income, interest and finance costs and exceptional items	3,550	2,934	1,783	6,484	4,189	9,256
4	Other income	297	282	307	579	577	1,253
5	Profit from ordinary activities before interest and finance costs and exceptional items	3,847	3,216	2,090	7,063	4,766	10,509
6	Interest and finance costs	1,102	942	1,131	2,044	2,394	4,676
7	Profit from ordinary activities after interest and finance costs but before exceptional items	2,745	2,274	959	5,019	2,372	5,833
8	Exceptional items gain/(loss) - net	-	-	-	-	-	47
9	Profit from ordinary activities before tax	2,745	2,274	959	5,019	2,372	5,880
10	Tax expense	-	-	-	-	-	(4)
11	Net Profit after tax	2,745	2,274	959	5,019	2,372	5,884
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						54,994
14	Earnings per share (Basic and Diluted)	2.79	2.31	0.97	5.10	2.41	5.98
PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2014							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	42,265,881	42,265,881	42,265,881	42,265,881	42,265,881	42,265,881
	- Percentage of shareholding	42.93	42.93	42.93	42.93	42.93	42.93
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	56,191,279	56,191,279	56,191,279	56,191,279	56,191,279
	- 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	57.07	57.07	57.07	57.07	57.07
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter				-		
	Received during the quarter				43		
	Disposed of during the quarter				43		
	Remaining unresolved at the end of the quarter				-		



Himatsingka Seide Limited

10/24, Kumara Krupa Road, High Grounds, Bangalore - 560 001, India.

STATEMENT OF STANDALONE ASSETS AND LIABILITIES			
	Particulars	As at	As at
		30.09.2014 (Unaudited)	31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,923	4,923
	(b) Reserves and surplus	59,267	54,994
	Sub-total - Shareholders' funds	64,190	59,917
2	Non-current liabilities		
	(a) Long-term borrowings	18,253	22,106
	(b) Other long-term liabilities	364	319
	(c) Long-term provisions	604	604
	Sub-total - Non-current liabilities	19,221	23,029
3	Current liabilities		
	(a) Short-term borrowings	15,652	14,950
	(b) Trade payables	13,041	18,643
	(c) Other current liabilities	10,173	8,017
	(d) Short-term provisions	1,034	2,754
	Sub-total - Current liabilities	39,900	44,364
	TOTAL - EQUITY AND LIABILITIES	123,311	127,310
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	37,211	37,780
	(b) Non-current investments	39,078	35,826
	(c) Deferred tax asset (net)	103	103
	(d) Long-term loans and advances	16,218	15,914
	(e) Other non-current assets	-	1,541
	Sub-total - Non-current assets	92,610	91,164
2	Current assets		
	(a) Inventories	15,686	19,483
	(b) Trade receivables	10,041	10,612
	(c) Cash and cash equivalents	754	1,107
	(d) Short-term loans and advances	2,202	2,198
	(e) Other current assets	2,018	2,746
	Sub-total - Current assets	30,701	36,146
	TOTAL - ASSETS	123,311	127,310

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 half year ended September 30, 2014.
- 3 Pursuant to applicability of the Companies Act, 2013 ("the Act") with effect from April 1, 2014, (as per the provision of Part C of Schedule II of the Act), the Company has reassessed the remaining useful life of assets based on technical evaluation. Consequently, the depreciation for the quarter and half year ended Sept 30, 2014 is lower by Rs. 357 lakhs and Rs. 561 lakhs respectively.
- 4 Previous year/quarter figures have been regrouped/recast, wherever necessary.

Bangalore
November 11, 2014



Shrikant Himatsingka
Executive Director

Himatsingka Seide Limited

10/24, Kumara Krupa Road, High Grounds, Bangalore - 560 001, India.

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS							
PART I FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2014 (Rs. in Lakhs)							
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales	50,638	49,389	53,939	100,027	100,783	199,880
	(b) Other operating income	1,140	879	1,040	2,019	1,966	2,942
	Total Income from operations (net)	51,778	50,268	54,979	102,046	102,749	202,822
2	Expenses						
	(a) Cost of raw materials consumed	12,850	14,076	20,161	26,926	36,360	68,950
	(b) Purchases of stock-in-trade	24,048	18,420	25,239	42,468	47,414	83,754
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,034)	433	(10,419)	(1,601)	(17,133)	(20,784)
	(d) Employee benefits expenses	4,835	5,060	4,953	9,895	9,841	20,014
	(e) Depreciation and amortisation expenses	1,100	1,184	1,387	2,284	2,693	5,438
	(f) Other expenses	6,712	6,790	9,459	13,502	15,623	30,877
	Total expenses	47,511	45,963	50,780	93,474	94,798	188,249
3	Profit from operations before other income, interest and finance costs and exceptional items	4,267	4,305	4,199	8,572	7,951	14,573
4	Other income	62	50	156	112	252	465
5	Profit from ordinary activities before interest and finance costs and exceptional items	4,329	4,355	4,355	8,684	8,203	15,038
6	Interest and finance costs	2,139	1,910	2,022	4,049	4,054	8,283
7	Profit from ordinary activities after interest and finance costs but before exceptional items	2,190	2,445	2,333	4,635	4,149	6,755
8	Exceptional items gain/(loss) - net	-	-	-	-	-	(414)
9	Profit from ordinary activities before tax	2,190	2,445	2,333	4,635	4,149	6,341
10	Tax expense	(112)	334	658	222	961	891
11	Net profit before minority interest	2,302	2,111	1,675	4,413	3,188	5,450
12	Minority interest loss/ (gain) - net	(50)	(44)	(130)	(94)	(271)	(884)
13	Net profit after minority interest	2,352	2,155	1,805	4,507	3,459	6,334
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						69,578
16	Earnings per share (Basic and Diluted)	2.39	2.19	1.83	4.58	3.51	6.43
PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2014							
PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	42,265,881	42,265,881	42,265,881	42,265,881	42,265,881	42,265,881
	- Percentage of shareholding	42.93	42.93	42.93	42.93	42.93	42.93
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	56,191,279	56,191,279	56,191,279	56,191,279	56,191,279
	- 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	57.07	57.07	57.07	57.07	57.07
Particulars		3 months ended 30.09.2014					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	-					
	Received during the quarter	43					
	Disposed of during the quarter	43					
	Remaining unresolved at the end of the quarter	-					



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Himatsingka Seide Limited

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lakhs)	
Sl.No.	Particulars	As at	
		30.09.2014 (Unaudited)	31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,923	4,923
	(b) Reserves and surplus	73,737	69,578
	Sub-total - Shareholders' funds	78,660	74,501
2	Minority interest	-	(3,322)
3	Non-current liabilities		
	(a) Long-term borrowings	29,882	36,068
	(b) Deferred tax liabilities (net)	1,592	1,553
	(c) Other long-term liabilities	371	326
	(d) Long-term provisions	660	657
	Sub-total - Non-current liabilities	32,505	38,604
4	Current liabilities		
	(a) Short-term borrowings	34,896	32,297
	(b) Trade payables	29,906	31,426
	(c) Other current liabilities	15,035	14,213
	(d) Short-term provisions	1,183	2,931
	Sub-total - Current liabilities	81,020	80,867
	TOTAL - EQUITY AND LIABILITIES	192,185	190,650
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	44,676	45,363
	(b) Goodwill on consolidation	65,719	60,083
	(c) Non-current investments	20	21
	(d) Long-term loans and advances	6,314	6,000
	Sub-total - Non-current assets	116,729	111,467
2	Current assets		
	(a) Current investments	-	-
	(a) Inventories	60,927	63,825
	(b) Trade receivables	662	1,368
	(c) Cash and cash equivalents	1,194	2,656
	(d) Short-term loans and advances	10,838	8,712
	(e) Other current assets	1,835	2,622
	Sub-total - Current assets	75,456	79,183
	TOTAL - ASSETS	192,185	190,650

NOTES:

- 1 The notes to standalone results should also be considered as notes to consolidated results.
- 2 During the quarter the Company acquired a further 30% shareholding in its Italian subsidiary Giuseppe Bellora S.p.A. and now holds 100% shareholding.

Bangalore
November 11, 2014



Shrikant Himatsingka
Executive 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, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended September 30, 2014 of the Statement, from the details furnished by the Management.

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



S. Sundaresan
Partner
(Membership No. 25776)

BANGALORE, November 11, 2014
SS/JST/HK/Nov 2014