

Himatsingka Seide Limited

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

Ref: SEC:0001:2:12816:KGN

November 5, 2011

> Speed Post A/d. <

Listing Department
Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Listing Department
The Bangalore Stock Exchange Ltd
Stock Exchange Towers, 51, 1st Cross
J.C. Road, Bangalore - 560 027

Dear Sirs,

Sub: Unaudited Financial Results for the quarter ended 30th September, 2011.

In pursuance to Clause 41 of the listing agreement, we are enclosing herewith the Unaudited Financial Results for the quarter ended 30th September, 2011.

We are making arrangements for the publication of Unaudited Results in the newspapers.

Thanking you,

Yours faithfully,
For Himatsingka Seide Limited


Ashok Sharma
General Manager – Treasury, Taxation
& Company Secretary

Encl: as above.

Himatsingka Seide Limited

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

Consolidated unaudited results

(Rs lakhs)

Sl. No	Particulars	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 30.09.2010 (Unaudited)	Six months ended 30.09.2011 (Unaudited)	Six months ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1	(a) Net sales	36,096	35,393	68,165	64,656	120,715
	(b) Other operating income	407	570	986	1,530	2,552
	(c) Total Income from operations	36,503	35,963	69,151	66,186	123,267
2	Expenditure					
	a. (Increase)/decrease in stock in trade and work in progress	(2,776)	504	(965)	(2,844)	(1,768)
	b. Consumption of raw materials	11,774	10,863	21,356	20,843	35,205
	c. Purchase of traded goods	14,240	12,456	24,402	24,587	45,931
	d. Employee cost	3,560	3,589	7,081	7,341	14,678
	e. Depreciation	1,392	1,407	2,776	2,847	5,646
	f. Other expenditure	5,539	4,939	10,585	10,571	20,528
	g. Foreign exchange fluctuation loss/(gain) - net	609	(103)	104	(224)	(434)
	h. Total	34,338	33,655	65,339	63,121	119,786
3	Profit from operations before other income, interest and exceptional items	2,165	2,308	3,812	3,065	3,481
4	Other income	36	106	207	176	367
5	Profit before interest and exceptional items	2,201	2,414	4,019	3,241	3,848
6	Interest and finance charges	1,126	1,240	2,210	2,668	5,245
7	Profit/(loss) before exceptional items	1,075	1,174	1,809	573	(1,397)
8	Exceptional items gain / (loss)	222	-	802	-	-
9	Profit/(loss) from ordinary activities before tax	1,297	1,174	2,611	573	(1,397)
10	Tax expense	227	93	565	120	180
11	Net profit/(loss) before minority interest	1,070	1,081	2,046	453	(1,577)
12	Minority interest - net	44	71	65	150	80
13	Net profit/(loss)	1,026	1,010	1,981	303	(1,657)
14	Paid up equity share capital	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
15	Reserves					47,375
16	Basic and diluted earnings per share (Rs) (Non annualised)	1.04	1.03	2.01	0.31	(1.68)
17	Aggregate of public shareholding					
	- No of shares	44,317,588	45,617,588	44,317,588	45,617,588	45,617,588
	- % of holding (to total shareholding)	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	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
	- % of holding (as a % of the total share capital of the company)	54.99	53.67	54.99	53.67	53.67

.....2..



Himatsingka Seide Limited

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

:: 2 ::

1 Consolidated Statement of Assets and Liabilities

Particulars	(Rs lakhs)		
	As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)	As at 31.03.2011 (Audited)
Shareholders' funds:			
(a) Share capital	4,923	4,923	4,923
(b) Reserves and surplus	49,478	49,278	47,375
Loan funds	68,604	78,324	74,457
Deferred tax liability (net)	596	161	233
Minority interest	9	537	64
Total	123,610	133,223	127,052
Fixed assets	51,734	57,937	55,816
Goodwill (on consolidation)	41,585	38,332	38,448
Investments	1,191	541	1,004
Current assets, Loans and advances			
(a) Inventories	41,036	41,461	38,394
(b) Sundry debtors	8,056	9,325	7,038
(c) Cash and Bank balances	1,472	1,852	999
(d) Loans and advances	10,014	10,635	9,269
Less: Current liabilities and Provisions			
(a) Current Liabilities	26,291	24,016	21,192
(b) Provisions	5,187	2,844	2,724
Total	123,610	133,223	127,052

2. 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.

3. The notes to standalone results below should also be considered as notes to consolidated results except note no 3 (iii) which should be read as follows:
The reported net profit and the revised net profit for the quarter ended June 30, 2011 are as follows :

Particulars	(Rs.lakhs)	
	As reported	Revised
Profit before exceptional items for the quarter ended June 30, 2011	734	734
Exceptional loss recognized on adoption of AS 30 accounting principles	-	(548)
Exceptional gain (note 4)	1,128	1,128
Profit from ordinary activities before tax	1,862	1,314
Tax expense	338	338
Net profit before minority interest	1,524	976
Minority interest - net	21	21
Net profit	1,503	955

4. Exceptional items for six months ended September 30, 2011 include profit of Rs 1128 lakhs on sale of assets at Apparel Park, Doddaballapur, owned by Himatsingka Wovens Private Limited (a wholly owned subsidiary of Himatsingka Seide Limited).

Mumbai
November 05, 2011



Shrikant Himatsingka
Executive Director

Himatsingka Seide Limited

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

Standalone Unaudited Results

(Rs lakhs)

Sl. No	Particulars	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 30.09.2010 (Unaudited)	Six months ended 30.09.2011 (Unaudited)	Six months ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1	(a) Net sales	15,711	14,839	31,114	29,406	48,715
	(b) Other operating income	153	306	603	1,083	2,086
	(c) Total Income from operations	15,864	15,145	31,717	30,489	50,801
2	Expenditure					
	a. (Increase)/decrease in stock in trade and work in progress	483	1,125	3,254	2,735	217
	b. Consumption of raw materials	8,751	8,668	16,447	17,551	32,165
	c. Purchase of traded goods	349	797	709	877	1,470
	d. Employee cost	1,490	1,480	2,962	2,885	5,562
	e. Depreciation	1,197	1,201	2,389	2,397	4,769
	f. Other expenditure	2,307	2,063	4,569	4,893	9,261
	g. Foreign exchange fluctuation loss/(gain) - net	600	(108)	109	(221)	(429)
	h. Total	15,177	15,226	30,439	31,117	53,015
3	Profit/(loss) from operations before other income, interest and exceptional items	687	(81)	1,278	(628)	(2,214)
4	Other income	138	246	315	421	797
5	Profit/(loss) before interest and exceptional items	825	165	1,593	(207)	(1,417)
6	Interest and finance charges	577	654	1,201	1,379	2,801
7	Profit/(loss) before exceptional items	248	(489)	392	(1,586)	(4,218)
8	Exceptional item gain/(loss) - net	222	-	(326)	-	-
9	Profit/(loss) from ordinary activities before tax	470	(489)	66	(1,586)	(4,218)
10	Tax expense	-	-	-	-	-
11	Net profit/(loss)	470	(489)	66	(1,586)	(4,218)
12	Paid up equity share capital	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
13	Reserves					47,509
	Basic and diluted earnings per share (Rs) (Non annualised)	0.48	(0.50)	0.07	(1.61)	(4.28)
15	Aggregate of public shareholding					
	- No of shares	44,317,588	45,617,588	44,317,588	45,617,588	45,617,588
	- % of holding (to total shareholding)	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	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
	- % of holding (as a % of the total share capital of the company)	54.99	53.67	54.99	53.67	53.67

.....2...



Himatsingka Seide Limited

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

:: 2 ::

1	Statement of Assets and Liabilities	As at	As at	As at
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
	Shareholders' funds:			
	(a) Share capital	4,923	4,923	4,923
	(b) Reserves and surplus	45,095	50,139	47,509
	Loan funds	48,180	51,966	49,856
	Total	98,198	107,028	102,288
	Fixed assets	46,957	50,809	48,885
	Investments	33,685	29,057	29,510
	Current assets, Loans and advances			
	(a) Inventories	15,318	16,206	16,622
	(b) Sundry debtors	6,198	8,525	4,981
	(c) Cash and Bank balances	699	854	290
	(d) Loans and advances	15,327	17,064	17,096
	Less: Current liabilities and Provisions			
	(a) Current Liabilities	15,423	13,350	12,865
	(b) Provisions	4,563	2,137	2,231
	Total	98,198	107,028	102,288

2 The Company is primarily in the business of 'Home Textiles', consequently no segmental disclosures have been made.

3 Change in Accounting Policy :

During the quarter, the Company voluntarily adopted, with effect from April 1, 2011, 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 with and do not conflict with the accounting standards as notified under Section 211 (3C) of the Companies Act, 1956.

The impact of the above change in policy is as follows:

i. The losses on fair valuation of derivative contract as at April 01, 2011, amounting to Rs. 1973 lakhs have been adjusted to the opening balance of reserves, in accordance with the available transitional provisions under AS 30. In respect of such derivative contract, a fair value gain of Rs. 222 lakhs and a fair value loss of Rs. 326 lakhs have been recognized in the Profit and Loss account for the quarter and six months ended September 30, 2011 respectively, disclosed as exceptional items.

ii. The fair valuation loss amounting to Rs. 507 lakhs with regard to the forward contracts designated as cash flow hedges, being effective as at September 30, 2011, has been recognized in Hedging Reserve account, to be transferred to the Profit and Loss account on the occurrence of the highly probable sale. This would have otherwise been charged to the Profit and Loss account in the current quarter as per the earlier policy.

iii. The reported net profit for the quarter ended June 30, 2011 would be as follows :

	(Rs.lakhs)
Profit/(Loss) before exceptional item, as reported for the quarter ended June 30, 2011	144
Exceptional item gain/(loss), recognized on adoption of AS 30 accounting principles	(548)
Profit/(loss) from ordinary activities before tax	(404)
Tax expense	-
Net profit/(loss)	(404)

4 There were no pending investor complaints at the beginning of the quarter. During the quarter ended September 30, 2011, the Company received 7 investor complaints, which have been attended to and no complaints remain unresolved as on September 30, 2011.

5 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 September 30, 2011.

6 Previous year/quarter figures have been regrouped/recast, wherever necessary.

Mumbai
November 05, 2011



Shrikant Himatsingka
Executive Director