Himatsingka Seide Limited

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

Ref: SEC:0001:2:0295:KGN

May 15, 2014

> **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: Audited Financial Results for the year ended 31st March, 2014.

We are enclosing herewith the Audited Financial Results for the year ended 31st March, 2014.

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

Thanking you,

Yours faithfully,
For Himatsingka Seide Limited

Ashok Sharma
Asso. Vice President – Treasury, Taxation
& Company Secretary

Encl: as above.

Phone : +91 - 80 - 2237 8000 Fax : +91 - 80 - 2237 8058 / 2237 8074
Email : hslblr@himatsingka.com Website : www.himatsingka.com CIN : L17112KA1985PLC006647

Himatsingka Seide Limited

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

PART I	STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2014 (Rs. in Lakhs)					
Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	(a) Net sales	49,180	49,918	38,597	199,880	165,348
	(b) Other operating income	637	339	835	2,942	3,595
	Total income from operations (net)	**49,817**	**50,257**	**39,432**	**202,822**	**168,943**
2	Expenses					
	(a) Cost of raw materials consumed	45,869	16,173	12,233	98,322	44,273
	(b) Purchases of stock-in-trade	(13,481)	20,449	12,308	54,382	65,201
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,172	(4,823)	(31)	(20,784)	599
	(d) Employee benefits expenses	5,110	5,064	4,759	20,014	17,183
	(e) Depreciation and amortisation expenses	1,363	1,382	1,151	5,438	5,216
	(f) Other expenses	7,086	8,088	6,777	30,877	25,902
	Total expenses	**47,119**	**46,333**	**37,197**	**188,249**	**158,374**
3	**Profit from operations before other income, interest and finance costs and exceptional items**	**2,698**	**3,924**	**2,235**	**14,573**	**10,569**
4	Other income	56	157	445	465	898
5	**Profit from ordinary activities before interest and finance costs and exceptional items**	**2,754**	**4,081**	**2,680**	**15,038**	**11,467**
6	Interest and finance costs	2,166	2,063	1,538	8,283	6,528
7	**Profit from ordinary activities after interest and finance costs but before exceptional items**	**588**	**2,018**	**1,142**	**6,755**	**4,939**
8	Exceptional items gain/(loss) - net	(257)	(157)	(121)	(414)	235
9	**Profit from ordinary activities before tax**	**331**	**1,861**	**1,021**	**6,341**	**5,174**
10	Tax expense	(345)	275	(1,200)	891	(121)
11	**Net profit before minority interest**	**676**	**1,586**	**2,221**	**5,450**	**5,295**
12	Minority interest loss/ (gain) - net	(477)	(135)	(24)	(884)	(437)
13	**Net profit after minority interest**	**1,153**	**1,721**	**2,245**	**6,334**	**5,732**
14	Paid up equity share capital	**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	58,635
16	Earnings per share (Basic and diluted)	**1.17**	**1.75**	**2.28**	**6.43**	**5.82**
PART II	SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2014					
	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	42,265,881	42,265,881	44,317,588	42,265,881	44,317,588
	- Percentage of shareholding	42.93	42.93	45.01	42.93	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	56,191,279	56,191,279	54,139,572	56,191,279	54,139,572
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	57.07	57.07	54.99	57.07	54.99

	Particulars	3 months ended 31.03.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	13
	Disposed of during the quarter	13
	Remaining unresolved at the end of the quarter	-

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Himatsingka Seide Limited

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

	Particulars	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,923	4,923
	(b) Reserves and surplus	69,578	58,635
	Sub-total - Shareholders' funds	74,501	63,558
2	Minority interest	(3,322)	(1,998)
3	Non-current liabilities		
	(a) Long-term borrowings	36,068	45,306
	(b) Deferred tax liabilities (net)	1,553	648
	(c) Other long-term liabilities	326	216
	(d) Long-term provisions	657	431
	Sub-total - Non-current liabilities	38,604	46,601
4	Current liabilities		
	(a) Short-term borrowings	33,181	16,136
	(b) Trade payables	31,426	22,381
	(c) Other current liabilities	14,213	10,826
	(d) Short-term provisions	2,931	2,243
	Sub-total - Current liabilities	81,751	51,586
	TOTAL - EQUITY AND LIABILITIES	191,534	159,747
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	45,363	46,276
	(b) Goodwill on consolidation	60,083	53,263
	(c) Non-current investments	21	328
	(d) Long-term loans and advances	6,000	3,815
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	111,467	103,682
2	Current assets		
	(a) Current investments	-	-
	(a) Inventories	63,825	40,750
	(b) Trade receivables	2,252	6,722
	(c) Cash and cash equivalents	2,656	2,897
	(d) Short-term loans and advances	8,712	5,317
	(e) Other current assets	2,622	379
	Sub-total - Current assets	80,067	56,065
	TOTAL - ASSETS	191,534	159,747

NOTES:

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

2 The exceptional item of a loss of Rs. 257 lakhs for the current quarter comprises an income of Rs. 1236 lakhs on account of a subsidy from the Government of Karnataka and a charge of Rs. 1493 lakhs towards restructuring costs incurred by overseas subsidiaries.

Bangalore
May 15, 2014

Dinesh Himatsingka
Managing Director

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Himatsingka Seide Limited

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PART I	STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2014 (Rs. in Lakhs)					
Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	(a) Net sales	24,862	26,008	17,230	95,809	67,914
	(b) Other operating income	469	516	1,104	2,559	3,533
	Total Income from operations (net)	**25,331**	**26,524**	**18,334**	**98,368**	**71,447**
2	Expenses					
	(a) Cost of raw materials consumed	15,772	16,233	11,503	62,398	39,302
	(b) Purchases of stock-in-trade	586	105	178	809	1,517
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(696)	(193)	(1,257)	(3,124)	(1)
	(d) Employee benefits expenses	2,438	2,540	2,197	9,620	7,617
	(e) Depreciation and amortisation expenses	1,127	1,167	1,075	4,645	4,616
	(f) Other expenses	3,350	4,342	2,979	14,764	12,222
	Total expenses	**22,577**	**24,194**	**16,674**	**89,112**	**65,273**
3	**Profit from operations before other income, interest and finance costs and exceptional items**	**2,754**	**2,330**	**1,660**	**9,256**	**6,174**
4	Other income	354	310	621	1,253	1,308
5	**Profit from ordinary activities before interest and finance costs and exceptional items**	**3,108**	**2,640**	**2,281**	**10,509**	**7,482**
6	Interest and finance costs	1,170	1,113	781	4,676	3,604
7	**Profit from ordinary activities after interest and finance costs but before exceptional items**	**1,938**	**1,527**	**1,500**	**5,833**	**3,878**
8	Exceptional items gain/(loss) - net	47	-	-	47	356
9	**Profit from ordinary activities before tax**	**1,985**	**1,527**	**1,500**	**5,880**	**4,234**
10	Tax expense	(4)	-	-	(4)	-
11	**Net Profit after tax**	**1,989**	**1,527**	**1,500**	**5,884**	**4,234**
12	Paid up equity share capital	**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	50,257
14	Earnings per share (Basic and Diluted)	**2.02**	**1.55**	**1.52**	**5.98**	**4.30**
PART II	SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2014					
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	42,265,881	42,265,881	44,317,588	42,265,881	44,317,588
	- Percentage of shareholding	42.93	42.93	45.01	42.93	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	56,191,279	56,191,279	54,139,572	56,191,279	54,139,572
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	57.07	57.07	54.99	57.07	54.99

	Particulars	3 months ended 31.03.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	13
	Disposed of during the quarter	13
	Remaining unresolved at the end of the quarter	-

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(Rs. In lakhs)

	STATEMENT OF STANDALONE ASSETS AND LIABILITIES		
	Particulars	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,923	4,923
	(b) Reserves and surplus	54,994	50,257
	Sub-total - Shareholders' funds	59,917	55,180
2	Non-current liabilities		
	(a) Long-term borrowings	22,106	29,298
	(b) Other long-term liabilities	319	211
	(c) Long-term provisions	604	391
	Sub-total - Non-current liabilities	23,029	29,900
3	Current liabilities		
	(a) Short-term borrowings	14,950	11,453
	(b) Trade payables	18,643	13,070
	(c) Other current liabilities	8,017	6,117
	(d) Short-term provisions	2,754	2,014
	Sub-total - Current liabilities	44,364	32,654
	TOTAL - EQUITY AND LIABILITIES	127,310	117,734
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	37,780	41,282
	(b) Non-current investments	35,826	35,160
	(c) Deferred tax asset (net)	103	99
	(d) Long-term loans and advances	15,914	13,066
	(e) Other non-current assets	1,541	977
	Sub-total - Non-current assets	91,164	90,584
2	Current assets		
	(a) Inventories	19,483	14,438
	(b) Trade receivables	10,612	7,224
	(c) Cash and cash equivalents	1,107	1,467
	(d) Short-term loans and advances	2,198	2,888
	(e) Other current assets	2,746	1,133
	Sub-total - Current assets	36,146	27,150
	TOTAL - ASSETS	127,310	117,734

NOTES:

1. The Company is primarily engaged in the business of 'Home Textiles', consequently this is the only reportable segment.
2. The exceptional item of a gain of Rs. 47 lakhs for the current quarter comprises an income of Rs. 1236 lakhs on account of a subsidy from the Government of Karnataka and a charge of Rs. 1189 lakhs towards write off of investments in the European subsidiary on account of one time restructuring costs.
3. The Board has recommended a dividend of Re. 1.50 per equity share of face value Rs. 5 each for the year ended March 31, 2014 subject to approval of the shareholders in the Annual General Meeting of the Company.
4. The figures for the quarter ended March 31, 2014 and for the corresponding quarter ended March 31, 2013 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year ending on March 31.
5. Previous year/quarter figures have been regrouped/recast, wherever necessary.

Bangalore
May 15, 2014

Dinesh Himatsingka
Managing Director

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