



# HIMACHAL FUTURISTIC COMMUNICATIONS LTD.

Regd. Office : 8, Electronics Complex, Chambaghat, Solan-173213 (Himachal Pradesh)

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2012

(Rs. in Lacs)

Sl. No.	Particulars	Three Months Ended 31st March	Preceding Three Months Ended 31st December	Corresponding Three Months Ended 31st March	Financial Year for Twelve Months Ended 31st March	Financial Year for Six Months Ended 31st March	Consolidated Results for the Twelve Months Ended 31st March	Consolidated Results for the Six Months Ended 31st March
		2012	2011	2011	2012	2011	2012	2011
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Income from operations</b>	9,225.66	7,019.91	4,249.12	26,070.78	8,641.47	26,100.89	8,647.24
	Net sales/income from Operations (Net of excise duty)							
2	<b>Expenses</b>							
a)	Cost of materials/services consumed	2,478.42	1,206.06	1,380.81	5,033.22	2,479.47	5,086.18	2,454.00
b)	Purchases of stock-in-trade	1,073.65	2,452.60	1,644.73	8,534.25	3,996.09	8,496.49	3,996.09
c)	Changes in inventories of finished goods, work in progress and stock in Trade	298.19	(6.00)	52.57	24.10	69.03	24.10	69.03
d)	Employee benefits expenses	1,741.33	945.48	490.90	3,840.13	877.11	5,332.27	1,781.89
e)	Depreciation/Impairment and Amortisation expenses	391.29	392.23	8,423.87	1,506.52	9,075.21	1,543.15	9,097.46
f)	Other expenses	1,533.94	1,258.71	917.92	4,010.70	1,924.36	5,758.62	2,203.92
g)	Bad debts, advances & Miscellaneous balances written off (net)	803.98	-	11,114.91	803.98	11,115.69	826.20	11,115.69
	<b>Total</b>	<b>8,320.80</b>	<b>6,249.08</b>	<b>24,025.71</b>	<b>23,752.90</b>	<b>29,536.96</b>	<b>27,067.01</b>	<b>30,718.08</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>904.86</b>	<b>770.83</b>	<b>(19,776.59)</b>	<b>2,317.88</b>	<b>(20,895.49)</b>	<b>(966.12)</b>	<b>(22,070.84)</b>
4	Other Income	2,103.10	214.45	901.43	2,774.51	1,319.76	4,038.30	1,658.69
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>3,007.96</b>	<b>985.28</b>	<b>(18,875.16)</b>	<b>5,092.39</b>	<b>(19,575.73)</b>	<b>3,072.18</b>	<b>(20,412.15)</b>
6	Finance costs	1,039.76	767.98	1,117.95	3,349.39	2,535.39	8,785.23	4,553.58
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1,968.20</b>	<b>217.30</b>	<b>(19,993.11)</b>	<b>1,743.00</b>	<b>(22,111.12)</b>	<b>(5,713.05)</b>	<b>(24,965.73)</b>
8	Exceptional items - expenses/(income)	595.81	-	(22,169.47)	595.00	(26,134.77)	595.00	(26,134.77)
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>1,372.39</b>	<b>217.30</b>	<b>2,176.36</b>	<b>1,148.00</b>	<b>4,023.65</b>	<b>(6,308.05)</b>	<b>1,169.04</b>
10	Tax expenses	75.68	-	2.12	75.68	2.12	80.60	2.12
	MAT credit Entitlement	70.56	-	-	70.56	-	70.56	-
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>1,367.27</b>	<b>217.30</b>	<b>2,174.24</b>	<b>1,142.88</b>	<b>4,021.53</b>	<b>(6,318.09)</b>	<b>1,166.92</b>
12	Extraordinary items - expenses/(Income)	-	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>1,367.27</b>	<b>217.30</b>	<b>2,174.24</b>	<b>1,142.88</b>	<b>4,021.53</b>	<b>(6,318.09)</b>	<b>1,166.92</b>
14	Share of (profit) / loss of Associates	-	-	-	-	-	360.03	124.97
15	Minority interest	-	-	-	-	-	-	-
16	<b>Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13-14)</b>	<b>1,367.27</b>	<b>217.30</b>	<b>2,174.24</b>	<b>1,142.88</b>	<b>4,021.53</b>	<b>(6,678.12)</b>	<b>1,041.95</b>
17	Paid-up Equity Share Capital	12,393.77	12,393.77	9,923.95	12,393.77	9,923.95	12,393.77	9,923.95
	Face value of Re.1/- each							
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	45,176.11	22,200.06	(8,158.22)	(23,313.29)
19	Earning per Share (of Re. 1/- each)-(not annualised)							
(a)	Before Extraordinary items - Basic	0.10	0.008	0.21	0.057	0.38	(0.66)	0.08
	- Diluted	0.10	0.008	0.18	0.057	0.35	(0.66)	0.08
(b)	After Extraordinary items - Basic	0.10	0.008	0.21	0.057	0.38	(0.66)	0.08
	- Diluted	0.10	0.008	0.18	0.057	0.35	(0.66)	0.08
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>							
1	Public shareholding							
	- Number of shares	759,799,800	759,799,895	512,818,158	759,799,800	512,818,158	759,799,800	512,818,158
	- Percentage of shareholding	61.30	61.30	51.67	61.30	51.67	61.30	51.67
2	Promoters and promoter group shareholding							
a)	Pledged / encumbered : No. of shares	1,056,000	1,056,000	1,056,000	1,056,000	1,056,000	1,056,000	1,056,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.22	0.22	0.22	0.22	0.22	0.22	0.22
	- Percentage of shares (as a % of the total share capital of the company)	0.09	0.09	0.11	0.09	0.11	0.09	0.11
b)	Non-encumbered : No. of shares	478,243,214	478,243,119	478,242,999	478,243,214	478,242,999	478,243,214	478,242,999
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.78	99.78	99.78	99.78	99.78	99.78	99.78
	- Percentage of shares (as a % of the total share capital of the company)	38.59	38.59	48.19	38.59	48.19	38.59	48.19
	<b>Particulars</b>	<b>Three Months Ended 31st March, 2012</b>						
<b>B</b>	<b>INVESTOR COMPLAINTS</b>							
	Pending at the beginning of the quarter				NIL			
	Received during the quarter				5			
	Disposed of during the quarter				5			
	Remaining unresolved at the end of the quarter				NIL			

### Notes:

- The above Audited standalone and Consolidated financial results of the Company for the year ended 31st March, 2012 as reviewed by Audit committee were approved by the Board of Directors at their meeting held on 30th May, 2012.
- (a) Extracts of audit qualifications:
  - The Company has accounted for the impact of Rework CDR package, however, compliance of few conditions are still in process.
  - Adequacy of provisions for doubtful debts.
  - Balances of some of the sundry debtors, creditors, lenders and loans and advances are subject to confirmations/reconciliations and adjustments, if any.
  - The Company has paid remuneration to managerial personnel during the year for which the approval of Central Government is pending.
- (b) Management comments:
  - The Company has complied with most of the conditions as stipulated in Rework CDR package and the remaining are in process of compliance.
  - The Company has made adequate provisions for doubtful debts.
  - The Company obtains the confirmations from sundry debtors, creditors, lenders etc. in ordinary course of business.
  - The Company has received necessary approval from the Central Government for the re-appointment and payment of remuneration to Wholtime Directors for the Financial Year 2007-08, 2008-09 and part Financial Year 2009-10 for Rs.27,463,608/-. The Company also filed the necessary application with the Central

## SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sl. No.	Particulars	Three Months Ended 31st March	Preceding Three Months Ended 31st December	Corresponding Three Months Ended 31st March	Financial Year for Twelve Months Ended 31st March	Financial Year for Six Months Ended 31st March	Consolidated Results for the Twelve Months Ended 31st March	Consolidated Results for the Six Months Ended 31st March
		2012	2011	2011	2012	2011	2012	2011
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>							
a.	Telecom Products	977.34	886.89	1,374.64	3,810.00	2,773.51	11,788.82	2,773.51
b.	Turnkey Contracts and Services	8,248.32	6,133.02	2,874.48	22,260.78	5,867.96	14,295.03	5,888.91
c.	Others	-	-	-	-	-	17.04	-
	<b>Total</b>	<b>9,225.66</b>	<b>7,019.91</b>	<b>4,249.12</b>	<b>26,070.78</b>	<b>8,641.47</b>	<b>26,100.89</b>	<b>8,662.42</b>
	Less: Inter segment revenue	-	-	-	-	-	-	15.18
	<b>Net Sales/Income from Operations</b>	<b>9,225.66</b>	<b>7,019.91</b>	<b>4,249.12</b>	<b>26,070.78</b>	<b>8,641.47</b>	<b>26,100.89</b>	<b>8,647.24</b>
2	<b>Segment Results Profit/(Loss) before tax and interest for each segment</b>							
a.	Telecom Products	(2,479.28)	(1,045.09)	(11,440.75)	(4,902.91)	(8,683.03)	(4,902.91)	(12,678.33)
b.	Turnkey Contracts and Services	3,158.31	1,990.40	250.02	7,617.48	510.13	5,584.59	(326.03)
c.	Others	-	-	-	-	-	12.69	(0.26)
	<b>Total</b>	<b>679.03</b>	<b>945.31</b>	<b>(11,190.73)</b>	<b>2,714.57</b>	<b>(8,172.90)</b>	<b>694.37</b>	<b>(13,004.62)</b>
	Less: i. Interest	1,039.76	767.98	1,117.95	3,349.39	2,535.39	8,785.23	4,553.58
	ii. Other un-allocable expenditure net of un-allocable income	(1,733.12)	(39.97)	(14,485.04)	(1,782.82)	(14,731.94)	(1,782.81)	(18,727.24)
	<b>Total Profit before Tax</b>	<b>1,372.39</b>	<b>217.30</b>	<b>2,176.36</b>	<b>1,148.00</b>	<b>4,023.65</b>	<b>(6,308.05)</b>	<b>1,169.04</b>
3	<b>Capital Employed</b>							
a.	Telecom Products	28,879.32	30,087.13	33,035.32	28,879.32	33,035.32	(27,123.07)	(14,627.55)
b.	Turnkey Contracts and Services	6,724.46	6,601.42	6,771.59	6,724.46	6,771.59	7,681.49	6,771.59
c.	Others	-	-	-	-	-	39.12	31.35
	Total capital employed in segments	35,603.78	36,688.55	39,806.91	35,603.78	39,806.91	(19,402.46)	(7,824.61)
	Add: Un-allocable corporate assets less liabilities	30,016.10	27,585.65	367.10	30,016.10	367.10	7,116.91	2,485.27
	<b>Total capital employed in Company</b>	<b>65,619.88</b>	<b>64,274.20</b>	<b>40,174.01</b>	<b>65,619.88</b>	<b>40,174.01</b>	<b>(12,285.55)</b>	<b>(5,339.34)</b>

## Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at 31st March	As at 31st March	As at 31st March	As at 31st March
	2012	2011	2012	2011
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholders Funds</b>			
(a)	20,443.77	17,973.95	20,443.77	17,973.95
(b)	45,176.11	22,200.06	(8,158.22)	(23,313.29)
	<b>Sub-total - Shareholder's funds</b>	<b>65,619.88</b>	<b>40,174.01</b>	<b>(5,339.34)</b>
(2)	<b>Loans Pending conversion into equity</b>			
(3)	<b>Minority Interest</b>			
(4)	<b>Non-Current Liabilities</b>			
(a)	21,692.09	22,970.71	21,693.59	22,975.21
(b)	61,867.47	61,855.46	61,867.47	61,855.46
(c)	123.09	121.39	988.24	1,155.11
	<b>Sub-total - Non-current liabilities</b>	<b>83,682.65</b>	<b>84,947.56</b>	<b>85,985.78</b>
(5)	<b>Current Liabilities</b>			
(a)	9,736.54	15,238.73	17,386.16	21,699.64
(b)	3,332.03	5,297.08	18,285.92	19,232.82
(c)	6,951.04	3,585.55	43,275.21	35,463.04
(d)	97.80	26.90	97.61	85.88
	<b>Sub-total - Current liabilities</b>	<b>20,117.41</b>	<b>24,148.26</b>	<b>79,044.90</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>169,419.94</b>	<b>173,572.84</b>	<b>175,879.75</b>
<b>B</b>	<b>ASSETS</b>			
(1)	<b>Non Current Assets</b>			
(a)	10,698.42	10,327.75	11,042.58	10,845.15
(b)	96,982.04	103,413.04	91,520.14	98,311.17
(c)	364.48	299.02	-	-
(d)	-	-	1,100.44	182.90
(e)	-	-	7,422.05	7,422.05
	<b>Sub-total - Non-current assets</b>	<b>108,044.94</b>	<b>114,039.81</b>	<b>111,085.21</b>
(2)	<b>Current Assets</b>			
(a)	19.39	19.29	19.39	19.29
(b)	3,217.45	3,481.28	3,295.04	3,560.24
(c)	31,128.45	33,299.51	36,832.58	39,083.37
(d)	6,061.81	7,498.98	7,129.37	8,592.59
(e)	18,855.49	13,257.13	15,065.00	11,076.49
(f)	2,092.41	1,976.84	2,453.16	2,337.58
	<b>Sub-total - Current assets</b>	<b>61,375.00</b>	<b>59,533.03</b>	<b>64,794.54</b>
	<b>TOTAL - ASSETS</b>	<b>169,419.94</b>	<b>173,572.84</b>	<b>175,879.75</b>

- Government seeking their approval for re-appointment and payment of remuneration to Wholtime Director for the Financial Year 2009-10 and onwards which has not been approved by the Central Government. However, since the Financial Year 2007-08, the company has so far paid Rs.6,43,95,693/- as remuneration to Whole time Directors. As the approval of Central Government received is of lesser amount than the actual remuneration paid for the aforesaid period, the excess amount of Rs.3,69,32,085/- paid continues to be shown as recoverable. The Company is in the process of making representation to the Central Government for seeking their approval for the entire amount of remuneration paid to them.
- During the quarter under review, payments made to lenders of promoted companies towards guarantee obligation Rs.595.81 lacs has been accounted for under the head of Exceptional items.
- The Figures of the last quarter ended 31st March, 2012 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 current financial year.
- The figures of the current period are not comparable with those of previous year as current period is for Twelve months as against period of six months for previous year.
- Till the year ended 31st March, 2011, the Company was using pre-revised schedule VI of the Companies Act, 1956 for preparation of its financial statement. During the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company. Accordingly figures of the previous periods have been regrouped/rearranged wherever considered necessary.

By order of the Board  
Sd/-