



REF: HSL/SEC/2022/35

August 13, 2022

To The Deputy Manager Department of Corporate Services BSE Ltd. PJ Towers, Dalal Street Mumbai -400001 <b>Script Code: 514043</b>	To The Manager National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai 400051 <b>Symbol: HIMATSEIDE</b>
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Dear Sir/Madam,

**Sub: Outcome of Meeting of Board of Directors held on August 13, 2022**

**Ref: Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the said Regulations, we wish to inform you that the Board of Directors of the Company at the Meeting held today, i.e., on Saturday, August 13, 2022, inter alia, approved the Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2022 along with the respective Limited Review Reports issued by the Statutory Auditors of the Company.

The Unaudited Financial Results (Consolidated and Standalone) are enclosed pursuant to Regulation 33 of Listing Regulations along with Limited Review reports thereon.

The meeting commenced at 12.30 PM and concluded at 01.45 PM.

Thanking you,

Yours faithfully,  
For Himatsingka Seide Limited

Sridhar Muthukrishnan  
Company Secretary



Encl: As above

**Himatsingka Seide Limited**  
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022**

<b>Part I</b>		<b>(₹ Lacs except per share data)</b>			
<b>Sl. No.</b>	<b>Particulars</b>	<b>Quarter ended</b>		<b>Year ended</b>	
		<b>30.06.2022</b>	<b>31.03.2022</b>	<b>30.06.2021</b>	<b>31.03.2022</b>
		<b>(Unaudited)</b>	<b>(Audited)<sup>1</sup></b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>Income</b>				
I	Revenue from operations (refer note 7)	63,783	76,478	81,543	3,18,395
II	Other income (refer note 9)	4,119	1,002	445	1,962
III	<b>Total Income (I+II)</b>	<b>67,902</b>	<b>77,480</b>	<b>81,988</b>	<b>3,20,357</b>
IV	<b>Expenses</b>				
	(a) Cost of raw materials and packing material consumed	42,297	45,272	40,091	1,75,271
	(b) Purchases of stock-in-trade	3,535	5,016	6,823	19,418
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,178)	(9,565)	(5,099)	(30,276)
	(d) Employee benefits expenses	7,458	6,918	8,702	32,719
	(e) Finance costs (refer note 10)	6,856	5,002	4,234	18,117
	(f) Depreciation and amortisation expenses	4,123	3,997	3,813	15,843
	(g) Other expenses	16,588	18,793	15,156	68,233
	<b>Total expenses (IV)</b>	<b>73,679</b>	<b>75,433</b>	<b>73,720</b>	<b>2,99,325</b>
V	<b>(Loss) / profit before tax (III-IV)</b>	<b>(5,777)</b>	<b>2,047</b>	<b>8,268</b>	<b>21,032</b>
VI	<b>Tax expense</b>				
	-Current tax (credit) / charge	-	(142)	2,064	4,290
	-Deferred tax (credit) / charge	(304)	1,385	434	2,660
	<b>Total tax expense (VI)</b>	<b>(304)</b>	<b>1,243</b>	<b>2,498</b>	<b>6,950</b>
VII	<b>(Loss) / profit for the period/ year (V-VI)</b>	<b>(5,473)</b>	<b>804</b>	<b>5,770</b>	<b>14,082</b>
VIII	<b>Other Comprehensive Income</b>				
i	Items that will not be reclassified to statement of profit or loss				
	- Remeasurements of employees defined benefit plan	6	236	(58)	23
	- Income tax on (i) above	(2)	(83)	20	(8)
ii	Items that may be reclassified to statement of profit or loss				
	- Exchange differences in translating the financial statements of foreign operations	2,809	1,074	637	1,715
	- Effective portion of gains and losses on designated portion of hedging instruments in cash flow hedge	(3,832)	(1,088)	82	200
	- Income tax on (ii) above	1,339	380	(29)	(70)
	<b>Total other comprehensive income for the period/ year (VIII)</b>	<b>320</b>	<b>519</b>	<b>652</b>	<b>1,860</b>
IX	<b>Total comprehensive (loss) / income for the period/ year (VII+VIII)</b>	<b>(5,153)</b>	<b>1,323</b>	<b>6,422</b>	<b>15,942</b>
X	<b>Paid up equity share capital</b> (Face value of ₹ 5 per equity share)	<b>4,923</b>	<b>4,923</b>	<b>4,923</b>	<b>4,923</b>
XI	Reserves (Other equity)	-	-	-	1,42,048
XII	<b>(Loss) / earnings per equity share of ₹ 5:</b>	not annualised	not annualised	not annualised	annualised
	(a) Basic	(5.56)	0.82	5.86	14.30
	(b) Diluted	(5.56)	0.82	5.86	14.30

See accompanying notes to the consolidated unaudited financial results



*D. K. Himatsingka*

**NOTES:**

- 1 The above unaudited consolidated financial results ("the Statement") of Himatsingka Seide Limited ("the Company") including its subsidiaries and step subsidiaries (collectively known as "Group") are prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated figures above includes figures of subsidiary companies including step subsidiaries presented below:
  - a. Himatsingka Wovens Private Limited (subsidiary)
  - b. Himatsingka Holdings NA Inc. (subsidiary)
  - c. Himatsingka America Inc. (step subsidiary)
  - d. Twill & Oxford LLC (subsidiary under liquidation)
- 2 The Statement of the Group for the quarter and year ended 30 June 2022 have been reviewed by the Audit committee and thereafter approved by the Board of Directors in the meeting held on 13 August 2022.
- 3 The figures for the quarter ended 30 June 2022 was subjected to limited review by the Statutory Auditors of the Company. The review report of the Statutory Auditor is being filed with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and is also available on the Company's website at [www.himatsingka.com](http://www.himatsingka.com).
- 4 The figures for the quarters ended 31 March 2022 are the balancing figure between the audited figures of the full financial year and unaudited year to date figure upto the third quarter of the previous financial year. Also, the figures upto the end of the third quarter of the previous financial year had only been reviewed and not subject to audit.
- 5 Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results will be made available on the stock exchanges websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) and on Company's website [www.himatsingka.com](http://www.himatsingka.com).
- 6 The Group has evaluated its operating segments in accordance with Ind AS 108, and has concluded that it is engaged in a single operating segment viz. Textiles on the basis of decisions taken for allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting system for evaluation of operational results.
- 7 Pursuant to the approval granted by the Union Cabinet on 14 July 2021 for continuation of Rebate of State and Central Taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide notification dated 8 March 2019 on exports of Apparel /Garments and Made up, the Group during the quarter ended 30 June 2021 had recognised the benefit of RoSCTL of ₹ 3,532 lacs pertaining to eligible export sales for the period from 1 January 2021 to 31 March 2021 which had previously not been recognised as the rates were not notified as at 31 March 2021.

**8 Additional information on standalone financial results :**
**( ₹ lacs )**

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited) <sup>a</sup>	(Unaudited)	(Audited)
a. Revenue from operations	50,354	74,958	69,470	2,85,898
b. (Loss) / profit before tax	(2,539)	2,550	8,326	22,384
c. (Loss) / profit after tax	(2,135)	1,305	5,828	15,433
d. Total comprehensive (loss) / income	(4,624)	750	5,843	15,578

- 9 Other income for the quarter ended 30 June 2022 includes profit on sale of assets (written down value as on 30 June 2022 : ₹ 210 lacs) aggregating ₹ 1,827 lacs recognized in accordance with terms and conditions of the agreement.
- 10 Finance cost includes a provision for interest subsidy recoverable aggregating ₹ 765 lacs created based on management estimate.
- 11 The Board of Directors at its meeting held on 30 May 2022, had proposed a final dividend of ₹ 0.5 per equity share. The same is subject to Shareholder's approval in Annual General Meeting.



Bengaluru  
13 August 2022

Dinesh Himatsingka  
Executive Chairman

Shrikant Himatsingka  
Managing Director & CEO

**Himatsingka Seide Limited**

Registered Office: 10/24 Kumara Krupa Road  
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# B S R & Co. LLP

Chartered Accountants

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Bengaluru-560 071 India

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## Limited Review Report on unaudited consolidated financial results of Himatsingka Seide Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Himatsingka Seide Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Himatsingka Seide Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Himatsingka Seide Limited ('Holding Company')
  - b. Himatsingka Wovens Private Limited (Subsidiary)
  - c. Himatsingka Holdings North America Inc. (Subsidiary)
  - d. Himatsingka America Inc. (Step Subsidiary)
  - e. Twill & Oxford LLC (Subsidiary, under Liquidation)
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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**B S R & Co. LLP**

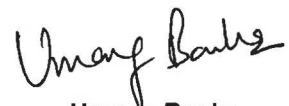
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the interim financial information of a subsidiary (incorporated outside India) which have not been reviewed, whose interim financial information reflect total revenue (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. Nil and total comprehensive income (before consolidation adjustments) of Rs. Nil, for the quarter ended 30 June 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Umang Banka**

*Partner*

Bengaluru

13 August 2022

Membership No.: 223018

UDIN:22223018AOYBVC1967

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022**

Part I		(₹ Lacs except per share data)			
Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited) <sup>†</sup>	(Unaudited)	(Audited)
	<b>Income</b>				
I	Revenue from operations (refer note 7)	50,354	74,958	69,470	2,85,898
II	Other income (refer note 8)	4,140	989	458	1,994
III	<b>Total income (I+II)</b>	<b>54,494</b>	<b>75,947</b>	<b>69,928</b>	<b>2,87,892</b>
	<b>Expenses</b>				
	(a) Cost of raw materials and packing material consumed	36,047	43,559	37,028	1,64,827
	(b) Changes in inventories of finished goods and work-in-progress	(6,371)	2,617	1	(4,998)
	(c) Employee benefits expenses	6,397	5,940	7,343	27,716
	(d) Finance costs (refer note 9)	5,957	4,197	3,335	14,686
	(e) Depreciation and amortisation expenses	2,941	2,894	2,685	11,385
	(f) Other expenses	12,062	14,190	11,210	51,892
	<b>Total expenses (IV)</b>	<b>57,033</b>	<b>73,397</b>	<b>61,602</b>	<b>2,65,508</b>
V	<b>(Loss) / profit before tax (III-IV)</b>	<b>(2,539)</b>	<b>2,550</b>	<b>8,326</b>	<b>22,384</b>
VI	<b>Tax expense</b>				
	-Current tax (credit) / charge	-	(158)	2,064	4,274
	-Deferred tax (credit) / charge	(404)	1,403	434	2,677
	<b>Total tax expense (VI)</b>	<b>(404)</b>	<b>1,245</b>	<b>2,498</b>	<b>6,951</b>
VII	<b>(Loss) / profit for the period/ year (V -VI)</b>	<b>(2,135)</b>	<b>1,305</b>	<b>5,828</b>	<b>15,433</b>
VIII	<b>Other comprehensive (loss) / income</b>				
i	Items that will not be reclassified to statement of profit or loss				
	- Remeasurements of employees defined benefit plan	6	236	(58)	23
	- Income tax on (i) above	(2)	(83)	20	(8)
ii	Items that may be reclassified to statement of profit or loss				
	- Effective portion of gain and losses on designated portion of hedging instruments in cash flow hedge	(3,832)	(1,088)	82	200
	- Income tax on (ii) above	1,339	380	(29)	(70)
	<b>Total other comprehensive (loss) / income for the period/ year (VIII)</b>	<b>(2,489)</b>	<b>(555)</b>	<b>15</b>	<b>145</b>
IX	<b>Total comprehensive (loss) / income for the period/ year (VII+VIII)</b>	<b>(4,624)</b>	<b>750</b>	<b>5,843</b>	<b>15,578</b>
X	<b>Paid up equity share capital</b> (Face value of ₹ 5 per equity share)	<b>4,923</b>	<b>4,923</b>	<b>4,923</b>	<b>4,923</b>
XI	Reserves (Other equity)	-	-	-	1,66,080
XII	<b>(Loss) / earnings per equity share of ₹ 5:</b>	<b>not annualised</b>	<b>not annualised</b>	<b>not annualised</b>	<b>annualised</b>
	(a) Basic	(2.17)	1.33	5.92	15.67
	(b) Diluted	(2.17)	1.33	5.92	15.67

See accompanying notes to the standalone unaudited financial results

**Himatsingka Seide Limited**

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High Grounds, Bangalore 560 001, India

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CIN L17112KA1985PLC006647

[www.himatsingka.com](http://www.himatsingka.com)



*D. K. Himatsingka*

**NOTES:**

- 1 The above unaudited standalone financial results ('the Statement') of Himatsingka Seide Limited ("the Company") have been prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Statement of the Company for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 13 August 2022.
- 3 The figures for the quarter ended 30 June 2022 was subjected to limited review by the Statutory Auditors of the Company. The review report of the Statutory Auditor is being filed with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and is also available on the Company's website at [www.himatsingka.com](http://www.himatsingka.com).
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- 5 Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results will be made available on the stock exchanges websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) and on Company's website [www.himatsingka.com](http://www.himatsingka.com).
- 6 The Company has evaluated its operating segments in accordance with Ind AS 108, and has concluded that it is engaged in a single operating segment viz. Textiles on the basis of decisions taken for allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting system for evaluation of operational results.
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- 8 Other income for the quarter ended 30 June 2022 includes profit on sale of assets (written down value as on 30 June 2022 : ₹ 210 lacs) aggregating ₹ 1,827 lacs recognized in accordance with terms and conditions of the agreement.
- 9 Finance cost includes a provision for interest subsidy recoverable aggregating ₹ 765 lacs created based on management estimate.
- 10 The Board of Directors at its meeting held on 30 May 2022, had proposed a final dividend of ₹ 0.5 per equity share. The same is subject to Shareholder's approval in Annual General Meeting.



Bengaluru  
13 August 2022

Dinesh Himatsingka  
Executive Chairman

Shrikant Himatsingka  
Managing Director & CEO

# B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3<sup>rd</sup> Floor, No. 13/2,  
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## Limited Review Report on unaudited standalone financial results of Himatsingka Seide Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

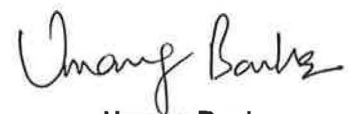
### To the Board of Directors of Himatsingka Seide Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Himatsingka Seide Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Umang Banka

Partner

Bengaluru

13 August 2022

Membership No.: 223018

UDIN:22223018AOYBRN1562

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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