



REF: HSL/SEC/2023/57

August 10, 2023

To The Deputy Manager Department of Corporate Services BSE Ltd. PJ Towers, Dalal Street Mumbai -400001 <b>Scrip 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>
--	--

Dear Sir/Madam,

**Sub: Outcome of meeting of Board of Directors held on Thursday, August 10, 2023**

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

Pursuant to Regulation 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 Thursday, August 10, 2023, inter alia, approved the Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2023 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 6:30 PM and concluded at 8:30 PM.

Thanking you,

Yours faithfully,

**For Himatsingka Seide Limited**

**M. Sridhar**  
**Company Secretary**

Encl. as above

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

(₹ Lacs except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited) <sup>1</sup>	(Unaudited)	(Audited)
	<b>Income</b>				
I	Revenue from operations	68,214	68,965	63,783	2,67,774
II	Other income	440	223	4,119	7,502
III	<b>Total Income (I+II)</b>	<b>68,654</b>	<b>69,188</b>	<b>67,902</b>	<b>2,75,276</b>
	<b>Expenses</b>				
	(a) Cost of raw materials and packing material consumed	30,072	30,663	42,297	1,28,291
	(b) Purchases of stock-in-trade	52	33	3,535	6,534
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,468)	5,550	(7,178)	19,386
	(d) Employee benefits expenses	7,591	6,996	7,458	28,160
	(e) Finance costs	6,637	4,843	6,856	25,723
	(f) Depreciation and amortisation expenses	4,135	4,000	4,123	16,403
	(g) Other expenses	17,198	13,516	16,588	58,301
	<b>Total expenses (IV)</b>	<b>64,217</b>	<b>65,601</b>	<b>73,679</b>	<b>2,82,798</b>
V	<b>Profit / (loss) before tax (III-IV)</b>	<b>4,437</b>	<b>3,587</b>	<b>(5,777)</b>	<b>(7,522)</b>
	<b>Tax expense</b>				
	-Current tax charge / (credit)	821	(4)	-	15
	-Deferred tax charge / (credit)	701	1,356	(304)	(1,130)
	<b>Total tax expense (VI)</b>	<b>1,522</b>	<b>1,352</b>	<b>(304)</b>	<b>(1,115)</b>
VII	<b>Profit / (Loss) for the period / year (V-VI)</b>	<b>2,915</b>	<b>2,235</b>	<b>(5,473)</b>	<b>(6,407)</b>
	<b>Other Comprehensive Income / (loss)</b>				
i	Items that will not be reclassified to statement of profit or loss				
	- Remeasurements of employees defined benefit plan	97	135	6	387
	- Income tax on (i) above	(34)	(47)	(2)	(135)
ii	Items that may be reclassified to statement of profit or loss				
	- Exchange differences in translating the financial statements of foreign operations	(1,703)	(380)	2,809	5,592
	- Effective portion of gains and losses on designated portion of hedging instruments in cash flow hedge	777	2,435	(3,832)	(1,559)
	- Income tax on (ii) above	(272)	(851)	1,339	545
	<b>Total other comprehensive income / (loss) for the period / year (VIII)</b>	<b>(1,135)</b>	<b>1,292</b>	<b>320</b>	<b>4,830</b>
IX	<b>Total comprehensive income / (loss) for the period / year (VII+VIII)</b>	<b>1,780</b>	<b>3,527</b>	<b>(5,153)</b>	<b>(1,577)</b>
X	<b>Paid up equity share capital (Face value of ₹ 5 per equity share)</b>	<b>4,923</b>	<b>4,923</b>	<b>4,923</b>	<b>4,923</b>
XI	Reserves (Other equity)				1,39,979
XII	<b>Earnings / (loss) per equity share of ₹ 5:</b>	not annualised	not annualised	not annualised	annualised
	(a) Basic	2.96	2.27	(5.56)	(6.51)
	(b) Diluted	2.88	2.27	(5.56)	(6.51)

See accompanying notes to the consolidated unaudited financial results

**Himatsingka Seide Limited**

Registered Office: 10/24 Kumara Krupa Road

High Grounds, Bangalore 560 001, India

T +91 80 2237 8000, F +91 80 4147 9384

E hslblr@himatsingka.com

CIN L17112KA1985PLC006647

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



**NOTES:**

- 1 The above unaudited consolidated financial results ("the Statement") of Himatsingka Seide Limited ("the Company") including its subsidiaries and step subsidiary (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 subsidiary 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 ended 30 June 2023 have been reviewed by the Audit committee and thereafter approved by the Board of Directors in the meeting held on 10 August 2023.
- 3 The figures for the quarter ended 30 June 2023 has been 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 quarter ended 31 March 2023 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 previous financial year had been subject to limited review.
- 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 On 28 February 2023, the Company entered into an agreement with International Financial Corporation ("IFC") for the issue of USD 12.5 millions Foreign Currency Convertible Bond (FCCB), of which the Company has allotted 8,300 FCCBs of USD 1000 each, amounting to ₹ 6,773 lacs (approximately) on 27 April 2023.
- 8 Additional information on standalone financial results :

Particulars	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited) <sup>1</sup>	(Unaudited)	(Audited)
a. Revenue from operations	63,015	55,909	50,354	2,05,274
b. Profit/(Loss) before tax	4,533	3,479	(2,539)	(4,234)
c. Profit/(Loss) after tax	3,001	2,123	(2,135)	(3,019)
d. Total comprehensive income/(Loss)	3,569	3,795	(4,624)	(3,781)

Bengaluru  
10 August 2023

*D. K. Himatsingka*

**Dinesh Himatsingka**  
Executive Chairman

*Shrikant Himatsingka*

**Shrikant Himatsingka**  
Executive Vice Chairman and Managing Director


**Himatsingka Seide Limited**

Registered Office: 10/24 Kumara Krupa Road  
High Grounds, Bangalore 560 001, India  
T +91 80 2237 8000, F +91 80 4147 9384  
E [hslblr@himatsingka.com](mailto:hslblr@himatsingka.com)  
CIN L17112KA1985PLC006647  
[www.himatsingka.com](http://www.himatsingka.com)

**Independent Auditor's Review Report on unaudited consolidated financial results for the quarter of Himatsingka Seide Limited pursuant to the Regulation 33 of the SEBI (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 Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 ('the Act') read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the 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 Engagement (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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	Himatsinghka Wovens Private Limited	Subsidiary Company
2.	Himatsingka Holdings North America Inc.	Subsidiary Company
3.	Himatsinghka America Inc.	Step Subsidiary Company
4.	Twill & Oxford LLC	Subsidiary (under liquidation)



# MSKA & Associates

Chartered Accountants

5. 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 Ind AS 34, prescribed under section 133 of the Act read with the relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the financial results of a subsidiary, which has not been reviewed, whose interim financial results reflects total revenues of Nil, total net profit after tax of Nil and total comprehensive income of Nil for the quarter ended June 30, 2023, as considered in the Statement. These financial results have been furnished to us by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on such unreviewed financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter

7. The Statement includes the results for the quarter ended June 30 2022, which was reviewed by another auditor whose report dated August 13, 2022 expressed an unmodified conclusion on those results.

Our conclusion is not modified in respect of this matter.

8. The Statement include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the previous financial year prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 34 'Interim Financial Reporting' which were subject to limited review.

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W

**Debashis Dasgupta**

Partner

Membership No.: 053681

UDIN: 23053681BGZUYQ5955



Place: Bengaluru

Date: August 10, 2023

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

(₹ Lacs except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited) <sup>1</sup>	(Unaudited)	(Audited)
	<b>Income</b>				
I	Revenue from operations	63,015	55,909	50,354	2,05,274
II	Other income	422	200	4,140	7,740
III	<b>Total income (I+II)</b>	<b>63,437</b>	<b>56,109</b>	<b>54,494</b>	<b>2,13,014</b>
IV	<b>Expenses</b>				
	(a) Cost of raw materials and packing material consumed	31,113	24,996	36,047	1,03,352
	(b) Changes in inventories of finished goods and work-in-progress	515	4,638	(6,371)	14,425
	(c) Employee benefits expenses	6,762	6,031	6,397	24,021
	(d) Finance costs	5,371	3,654	5,957	21,458
	(e) Depreciation and amortisation expenses	2,890	2,885	2,941	11,804
	(f) Other expenses	12,253	10,426	12,062	42,188
	<b>Total expenses (IV)</b>	<b>58,904</b>	<b>52,630</b>	<b>57,033</b>	<b>2,17,248</b>
V	<b>Profit / (loss) before tax (III-IV)</b>	<b>4,533</b>	<b>3,479</b>	<b>(2,539)</b>	<b>(4,234)</b>
VI	<b>Tax expense</b>				
	-Current tax	815	-	-	-
	-Deferred tax charge / (credit)	717	1,356	(404)	(1,215)
	<b>Total tax expense (VI)</b>	<b>1,532</b>	<b>1,356</b>	<b>(404)</b>	<b>(1,215)</b>
VII	<b>Profit / (Loss) for the period / year (V - VI)</b>	<b>3,001</b>	<b>2,123</b>	<b>(2,135)</b>	<b>(3,019)</b>
VIII	<b>Other comprehensive income / (loss)</b>				
i	Items that will not be reclassified to statement of profit or loss				
	- Remeasurements of employees defined benefit plan	97	135	6	387
	- Income tax on (i) above	(34)	(47)	(2)	(135)
ii	Items that may be reclassified to statement of profit or loss				
	- Effective portion of gains and losses on designated portion of hedging instruments in cash flow hedge	777	2,435	(3,832)	(1,559)
	- Income tax on (ii) above	(272)	(851)	1,339	545
	<b>Total other comprehensive income / (loss) for the period / year (VIII)</b>	<b>568</b>	<b>1,672</b>	<b>(2,489)</b>	<b>(762)</b>
IX	<b>Total comprehensive income / (loss) for the period / year (VII+VIII)</b>	<b>3,569</b>	<b>3,795</b>	<b>(4,624)</b>	<b>(3,781)</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)				1,61,806
XII	<b>Earnings / (loss) per equity share of ₹ 5:</b>	not annualised	not annualised	not annualised	annualised
	(a) Basic	3.05	2.16	(2.17)	(3.07)
	(b) Diluted	2.96	2.16	(2.17)	(3.07)

See accompanying notes to the standalone unaudited financial results





**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 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 10 August 2023.
- 3 The figures for the quarter ended 30 June 2023 has been 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 quarter ended 31 March 2023 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 previous financial year had been subject to limited review.
- 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.
- 7 On 28 February 2023, the Company entered into an agreement with International Financial Corporation ("IFC") for the issue of USD 12.5 millions Foreign Currency Convertible Bond (FCCB), of which the Company has allotted 8,300 FCCBs of USD 1000 each, amounting to ₹ 6,773 lacs (approximately) on 27 April 2023.



**Dinesh Himatsingka**  
*Executive Chairman*



**Shrikant Himatsingka**  
*Executive Vice Chairman and Managing Director*



**Bengaluru**  
10 August 2023

**Himatsingka Seide Limited**

Registered Office: 10/24 Kumara Krupa Road  
High Grounds, Bangalore 560 001, India  
T +91 80 2237 8000, F +91 80 4147 9384  
E [hslblr@himatsingka.com](mailto:hslblr@himatsingka.com)  
CIN L17112KA1985PLC006647  
[www.himatsingka.com](http://www.himatsingka.com)

**Independent Auditor's Review Report on unaudited standalone financial results for the quarter of Himatsingka Seide Limited pursuant to the Regulation 33 of the SEBI (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 standalone financial results of Himatsingka Seide Limited ('the Company') for the quarter ended June 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company'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 ('the Act') read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the 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 Engagement (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.
4. Based on our review conducted 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 Ind AS 34, prescribed under section 133 of the Act read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results for the quarter ended June 30, 2022 which was reviewed by another auditor whose review report dated August 13, 2022 expressed an unmodified conclusion on those results.

Our conclusion is not modified in respect of this matter.



# MSKA & Associates

Chartered Accountants

6. The Statement include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the previous financial year prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 34 'Interim Financial Reporting' which were subject to limited review.

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W



**Debashis Dasgupta**  
Partner  
Membership No. 053681  
UDIN: 23053681BGZUYP2072

Place: Bengaluru  
Date: August 10, 2023