



REF: HSL/SEC/2022/58

November 14, 2022

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

Sub: Outcome of Meeting of Board of Directors held on November 14, 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 Monday, November 14, 2022, inter alia, approved the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 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 10:15 AM and concluded at 05.00 PM.

Thanking you,

Yours faithfully,
For Himatsingka Seide Limited

M. Sridhar
Company Secretary

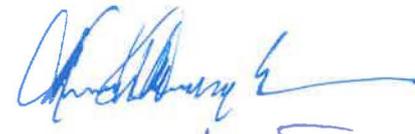
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

		(₹ Lacs except per share data)					
Sl. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	61,348	63,783	81,300	1,25,131	1,62,843	3,18,395
II	Other income	2,620	4,119	321	6,739	766	1,962
III	Total Income (I+II)	63,968	67,902	81,621	1,31,870	1,63,609	3,20,357
	IV Expenses						
	(a) Cost of raw materials and packing material consumed	28,889	42,297	46,350	71,186	86,441	1,75,271
	(b) Purchases of stock-in-trade	1,991	3,535	3,959	5,526	10,782	19,418
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,561	(7,178)	(8,088)	(617)	(13,187)	(30,276)
	(d) Employee benefits expenses	6,669	7,458	8,911	14,127	17,613	32,719
	(e) Finance costs	6,791	6,856	4,107	13,647	8,341	18,117
	(f) Depreciation and amortisation expenses	4,134	4,123	4,014	8,257	7,827	15,843
	(g) Other expenses	14,590	16,588	16,034	31,178	31,190	68,233
	Total expenses (IV)	69,625	73,679	75,287	1,43,304	1,49,007	2,99,325
V	(Loss) / profit before tax (III-IV)	(5,657)	(5,777)	6,334	(11,434)	14,602	21,032
	VI Tax expense						
	-Current tax (credit) / charge	13	-	1,181	13	3,245	4,290
	-Deferred tax (credit) / charge	(2,281)	(304)	350	(2,585)	784	2,660
	Total tax expense (VI)	(2,268)	(304)	1,531	(2,572)	4,029	6,950
VII	(Loss) / profit for the period/ year (V-VI)	(3,389)	(5,473)	4,803	(8,862)	10,573	14,082
	VIII Other Comprehensive Income / (loss)						
i	Items that will not be reclassified to statement of profit or loss						
	- Remeasurements of employees defined benefit plan	162	6	(84)	168	(142)	23
	- Income tax on (i) above	(57)	(2)	30	(59)	50	(8)
ii	Items that may be reclassified to statement of profit or loss						
	-Exchange differences in translating the financial statements of foreign operations	1,739	2,809	(108)	4,548	529	1,715
	- Effective portion of gains and losses on designated portion of hedging instruments in cash flow hedge	(2,089)	(3,832)	222	(5,921)	304	200
	- Income tax on (ii) above	730	1,339	(77)	2,069	(106)	(70)
	Total other comprehensive income / (loss) for the period/ year (VIII)	485	320	(17)	805	635	1,860
IX	Total comprehensive (loss) / income for the period/ year (VII+VIII)	(2,904)	(5,153)	4,786	(8,057)	11,208	15,942
X	Paid up equity share capital (Face value of ₹ 5 per equity share)	4,923	4,923	4,923	4,923	4,923	4,923
XI	Reserves (Other equity)	-	-	-	-	-	1,42,048
XII	(Loss) / earnings per equity share of ₹ 5:	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	(3.44)	(5.56)	4.88	(9.00)	10.74	14.30
	(b) Diluted	(3.44)	(5.56)	4.88	(9.00)	10.74	14.30

See accompanying notes to the consolidated unaudited financial results




 D.K. Handa

STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2022

		(₹ Lacs)	
Particulars		As at	
		30.09.2022 (Unaudited)	31.03.2022 (Audited)
ASSETS			
(1)	Non-current assets		
	(i) Property, plant and equipment	2,47,945	2,52,581
	(ii) Capital work-in-progress	3,045	4,428
	(iii) Goodwill	51,317	48,415
	(iv) Intangible assets	6,300	6,485
	(v) Right of use assets	10,088	10,096
	(vi) Financial assets		
	(a) Investments	24	22
	(b) Loans	56	56
	(c) Others	1,701	2,003
	(vii) Deferred tax assets (net)	1,650	1,650
	(viii) Income tax assets (net)	1,360	1,360
	(ix) Other non-current assets	6,046	6,585
	Sub-total	3,29,532	3,33,681
(2)	Current assets		
	(i) Inventories	1,08,902	1,13,125
	(ii) Financial assets		
	(a) Investments	1,310	1,309
	(b) Trade receivables	50,828	39,946
	(c) Cash and cash equivalents	5,732	11,549
	(d) Bank balances other than (c) above	6,422	5,183
	(e) Loans	92	88
	(f) Other financial assets	16,429	19,532
	(iii) Other current assets	25,519	32,056
	(iv) Assets held for sale	8,377	7,894
	Sub-total	2,23,611	2,30,682
	TOTAL ASSETS	5,53,143	5,64,363
EQUITY AND LIABILITIES			
EQUITY			
	(i) Equity share capital	4,923	4,923
	(ii) Other equity	1,33,503	1,42,048
	Total Equity	1,38,426	1,46,971
LIABILITIES			
(1)	Non-current liabilities		
	(i) Financial Liabilities		
	(a) Borrowings	1,41,443	1,58,917
	(b) Lease liabilities	10,294	10,139
	(ii) Provisions	1,824	1,997
	(iii) Deferred tax liabilities (net)	5,100	9,723
	(iv) Other non-current liabilities	25,603	26,603
	Sub-total	1,84,264	2,07,379
(2)	Current liabilities		
	(i) Financial liabilities		
	(a) Borrowings	1,48,376	1,21,625
	(b) Lease liabilities	1,439	1,490
	(c) Trade payables		
	(i) Dues of micro and small enterprises	10,233	10,015
	(ii) Dues of creditors other than micro and small enterprises	49,256	60,810
	(d) Other financial liabilities	11,756	6,469
	(ii) Other current liabilities	3,635	3,614
	(iii) Provisions	1,314	1,448
	(iv) Current tax liabilities (net)	4,444	4,542
	Sub-total	2,30,453	2,10,013
	TOTAL EQUITY AND LIABILITIES	5,53,143	5,64,363

See accompanying notes to the consolidated unaudited financial results

Himatsingka Seide Limited

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[Signature]
D. K. Himatsingka

STATEMENT OF UNAUDITED CONSOLIDATED CASHFLOW FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

Consolidated statement of cash flows	(₹ Lacs)		
	Six months ended		Year ended
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
Cash flows from operating activities			
(Loss) / profit for the year	(8,862)	10,573	14,082
Adjustments for:			
Finance costs	13,647	8,119	18,117
Interest income	(186)	(160)	(276)
Net gain on sale of current investments	(2)	(60)	(60)
Loss/ (gain) on current investments carried at fair value through profit or loss	(1)	46	40
Net (profit) / loss on disposal of property, plant and equipment	(1,827)	139	146
Loss allowance on financial assets (net)	75	-	36
Amortized value of employee loans and security deposits	6	11	24
Depreciation and amortisation expense	8,257	7,827	15,843
Net unrealised foreign exchange loss on non operating activities	380	151	107
Income tax expense	(2,572)	4,029	6,950
Operating cash flows before working capital changes	8,915	30,675	55,009
Changes in operating assets and liabilities			
(Increase) / decrease in trade receivables	(9,229)	(11,273)	(6,234)
(Increase) / decrease in inventories	9,740	(14,286)	(31,820)
(Increase) / decrease in other assets	9,309	(11,923)	(16,653)
Increase / (decrease) in trade and other payables	(17,419)	2,562	7,939
Increase / (decrease) in provisions	(139)	237	496
Increase / (decrease) in other liabilities	(455)	1,874	235
Cash generated from operations	722	(2,134)	8,972
Income taxes paid (net)	(40)	(66)	(2,188)
Net cash generated from operating activities (A)	682	2,200	6,784
Cash flows from investing activities			
Proceeds of sale of current investments (net)	2	796	700
Interest received	364	137	285
Acquisition of property, plant and equipment and intangible assets (net)	(382)	(5,566)	(14,758)
Investment in fixed deposits	(7,791)	(6,268)	(42,138)
Proceeds from fixed deposits maturity	7,110	6,771	42,286
Net cash used in investing activities (B)	(697)	(4,130)	(13,625)
Cash flows from financing activities			
Proceeds from / (repayment of) current borrowings (net)	15,078	20,085	20,920
Proceeds from non-current borrowings	-	16,700	50,774
Repayment of non-current borrowings	(7,771)	(15,780)	(38,680)
Dividend paid on equity shares	-	(492)	(492)
Payment of lease liabilities	(1,091)	(1,003)	(1,942)
Proceeds from government subsidies	1,972	-	5,550
Interest paid	(12,841)	(11,261)	(23,997)
Net cash generated from / (used in) financing activities (C)	(4,653)	8,249	12,133
Net increase in cash and cash equivalents (A+B+C)	(4,668)	1,919	5,292
Cash and cash equivalents at the beginning of the year	11,549	6,719	6,719
Effects of exchange rate changes on cash and cash equivalents	(1,149)	(5)	(462)
Cash and cash equivalents at the end of the year**	5,732	8,633	11,549
**Components of cash and cash equivalents			
Cash and cash equivalents comprise of			
Cash in hand	11	12	8
Balance with banks			
- in current accounts	5,494	8,621	9,150
- in deposit accounts (with original maturity of period of less than three months)	227	-	2,391
Total cash and cash equivalents in balance sheet	5,732	8,633	11,549




 D. K. Himatsingka

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities				
	Opening balance 1-Apr-2022	Cash flows	Non-cash movement	Closing balance 30-Sep-22
Non-current borrowings (including current maturities)	1,75,935	(7,771)	1,245	1,69,409
Current borrowings (excluding current maturities of non-current borrowings)	1,04,607	15,078	725	1,20,410
Interest accrued but not due	1,782	(12,841)	12,829	1,770
Total liabilities from financing activities	2,82,324	(5,534)	14,799	2,91,589

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities				
	Opening balance 1-Apr-2021	Cash flows	Non-cash movement	Closing balance 31-Mar-22
Non-current borrowings (including current maturities)	1,63,071	12,094	770	1,75,935
Current borrowings (excluding current maturities of non-current borrowings)	83,580	20,920	107	1,04,607
Interest accrued but not due	1,407	(23,997)	24,372	1,782
Total liabilities from financing activities	2,48,058	9,017	25,249	2,82,324

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities				
	Opening balance 1-Apr-21	Cash flows	Non-cash movement	Closing balance 30-Sep-21
Non-current borrowings (including current maturities)	1,63,071	920	420	1,64,411
Current borrowings (excluding current maturities of non-current borrowings)	83,580	20,085	5	1,03,670
Interest accrued but not due	1,407	(11,261)	11,470	1,616
Total liabilities from financing activities	2,48,058	9,744	11,895	2,69,697



[Handwritten Signature]
 Director Himatsingka

NOTES:

- 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:
 - Himatsingka Wovens Private Limited (subsidiary)
 - Himatsingka Holdings NA Inc. (subsidiary)
 - Himatsingka America Inc. (step subsidiary)
 - Twill & Oxford LLC (subsidiary under liquidation)
- The Statement of the Group for the quarter and six months ended 30 September 2022 have been reviewed by the Audit committee and thereafter approved by the Board of Directors in the meeting held on 14 November 2022.
- The figures for the quarter and six months ended 30 September 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.
- 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) and NSE (www.nseindia.com) and on Company's website www.himatsingka.com.
- 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.
- 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.

7 Additional information on standalone financial results :
(₹ lacs)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Revenue from operations	44,192	50,354	69,183	94,546	1,38,653	2,85,898
b. (Loss) / profit before tax	(5,410)	(2,539)	6,718	(7,948)	15,044	22,384
c. (Loss) / profit after tax	(3,143)	(2,135)	5,187	(5,277)	11,015	15,433
d. Total comprehensive (loss) / income	(4,396)	(4,624)	5,278	(9,020)	11,121	15,578

- 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 was approved by Shareholders in Annual General Meeting held during this quarter.



Bengaluru
14 November 2022

D. H. Himatsingka

Dinesh Himatsingka
Executive Chairman

Shrikant Himatsingka

Shrikant Himatsingka
Managing Director & CEO

Himatsingka Seide Limited

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to date financial results 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 Himatsingka Seide Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Himatsingka Seide Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2022 and the year to-date results for the period from April 01, 2022 to September 30, 2022 ('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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and 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. 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 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	Himatsingka Wovens Private Limited	Subsidiary Company
2	Himatsingka Holdings North America Inc.	Subsidiary Company
3	Himatsingka America Inc.	Step Subsidiary Company
4	Twill & Oxford LLC	Subsidiary Company (under liquidation)



MSKA & Associates

Chartered Accountants

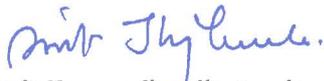
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 unaudited consolidated financial results includes the financial information of one subsidiary which has not been reviewed and have been certified by the Holding Company's management, whose interim financial information reflects total assets of Rs. 9.42 lakhs as at September 30, 2022 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. Nil for the period from April 01, 2022 to September 30, 2022, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, these interim financial information is not material to the Group.

Our conclusion is not modified in respect of the above matter.

7. The unaudited consolidated financial results of the Company for the quarter ended September 30, 2021, and for the six months period ended September 30, 2021, quarter ended June 30, 2022, and for the year ended March 31, 2022 included in the Statement, were audited by predecessor auditor whose report dated November 12, 2021, August 13, 2022 and May 30, 2022, respectively, expressed an unmodified opinion on those reviewed/audited financial information/financial statements.

Our conclusion is not modified in respect of these matters.

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



Amit Kumar Jhunjhunwala
Partner
Membership No.: 067183
UDIN: 22067183BDBLYM3342



Place: Bengaluru
Date: November 14, 2022

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

(₹ Lacs except per share data)

Sl. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	44,192	50,354	69,183	94,546	1,38,653	2,85,898
II	Other income	2,635	4,140	333	6,775	791	1,994
III	Total income (I+II)	46,827	54,494	69,516	1,01,321	1,39,444	2,87,892
	Expenses						
	(a) Cost of raw materials and packing material consumed	21,043	36,047	43,282	57,090	80,310	1,64,827
	(b) Changes in inventories of finished goods and work-in-progress	6,764	(6,371)	(6,424)	393	(6,423)	(4,998)
	(c) Employee benefits expenses	5,605	6,397	7,568	12,002	14,911	27,716
	(d) Finance costs	5,775	5,957	3,265	11,732	6,600	14,686
	(e) Depreciation and amortisation expenses	3,012	2,941	2,898	5,952	5,583	11,385
	(f) Other expenses	10,038	12,062	12,209	22,100	23,419	51,892
	Total expenses (IV)	52,237	57,033	62,798	1,09,269	1,24,400	2,65,508
V	(Loss) / Profit before exceptional items and tax (III-IV)	(5,410)	(2,539)	6,718	(7,948)	15,044	22,384
	Tax expense						
	-Current tax (credit) / charge	-	-	1,181	-	3,245	4,274
	-Deferred tax (credit) / charge	(2,267)	(404)	350	(2,671)	784	2,677
	Total tax expense (VI)	(2,267)	(404)	1,531	(2,671)	4,029	6,951
VII	(Loss) / profit for the period/ year (V -VI)	(3,143)	(2,135)	5,187	(5,277)	11,015	15,433
	Other comprehensive (loss) / income						
i	Items that will not be reclassified to statement of profit or loss						
	- Remeasurements of employees defined benefit plan	163	6	(84)	168	(142)	23
	- Income tax on (i) above	(57)	(2)	30	(59)	50	(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	(2,089)	(3,832)	222	(5,921)	304	200
	- Income tax on (ii) above	730	1,339	(77)	2,069	(106)	(70)
	Total other comprehensive (loss) / income for the period/ year (VIII)	(1,253)	(2,489)	91	(3,743)	106	145
IX	Total comprehensive (loss) / income for the period/ year (VII+VIII)	(4,396)	(4,624)	5,278	(9,020)	11,121	15,578
X	Paid up equity share capital (Face value of ₹ 5 per equity share)	4,923	4,923	4,923	4,923	4,923	4,923
XI	Reserves (Other equity)	-	-	-	-	-	1,66,080
XII	(Loss) / earnings per equity share of ₹ 5:	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	(3.19)	(2.17)	5.27	(5.36)	11.19	15.67
	(b) Diluted	(3.19)	(2.17)	5.27	(5.36)	11.19	15.67

See accompanying notes to the standalone unaudited financial results



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STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

(₹ Lacs)

Statement of cash flows	Six Months ended		Year ended
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
Cash flows from operating activities			
(Loss) / Profit for the year	(5,277)	11,015	15,433
Adjustments for:			
Finance costs	11,732	6,378	14,686
Interest income	(186)	(160)	(275)
Net gain on sale of current investments	(2)	(60)	(60)
Loss/ (gain) on current investments carried at fair value through profit or loss	(1)	46	40
Loss allowances on financial assets (net)	75	-	36
Net (profit) / loss on disposal of property, plant and equipment	(1,827)	139	146
Amortized value of employee loans and security deposits	6	11	24
Income on financial guarantee contracts	(41)	(39)	(73)
Depreciation and amortisation expense	5,952	5,583	11,385
Net unrealised foreign exchange loss on non operating activities	380	152	107
Income tax expense	(2,671)	4,029	6,951
Operating cash flows before working capital changes	8,140	27,094	48,400
Changes in operating assets and liabilities			
(Increase)/decrease in trade receivables	(7,211)	(7,029)	(28,863)
(Increase)/decrease in inventories	4,482	(7,867)	(7,778)
(Increase)/decrease in other assets	6,420	(11,858)	(17,023)
Increase/(decrease) in trade and other payables	(9,859)	422	10,646
Increase/(decrease) in provisions	(139)	237	496
Increase/(decrease) in other liabilities	(839)	2,043	206
Cash generated from operations	994	3,042	6,084
Income taxes paid (net)	(33)	(44)	(2,179)
Net cash generated from operating activities (A)	961	2,998	3,905
Cash flows from investing activities			
Proceeds of sale of current investments (net)	2	796	700
Interest received	364	137	8,088
Acquisition of property, plant and equipment and intangible assets (net)	(382)	(5,478)	(14,655)
Investment in subsidiaries	-	-	(8,441)
Investment in fixed deposits	(7,791)	(6,268)	(42,138)
Proceeds from fixed deposits maturity	7,110	6,771	42,286
Net cash used in investing activities (B)	(697)	(4,042)	(14,160)
Cash flows from financing activities			
Proceeds from / (repayment of) current borrowings (net)	9,068	9,318	16,064
Proceeds from non-current borrowings	-	16,700	50,774
Repayment of long term borrowings	(6,290)	(14,384)	(35,868)
Dividend paid on equity shares	-	(492)	(492)
Proceeds from government subsidies	1,972	-	5,550
Interest paid	(11,252)	(9,833)	(21,189)
Net cash generated from / (used in) financing activities (C)	(6,502)	1,309	14,839
Net increase in cash and cash equivalents (A + B + C)	(6,238)	265	4,584
Cash and cash equivalents at the beginning of the year	11,091	6,507	6,507
Cash and cash equivalents at the end of the year**	4,853	6,772	11,091
**Components of cash and cash equivalents			
Cash and cash equivalents comprise of:			
Cash in hand	11	12	8
Balance with banks			
- in current accounts	4,615	6,760	8,692
- in deposit accounts (with original maturity period of less than three months)	227	-	2,391
Total cash and cash equivalents in balance sheet	4,853	6,772	11,091



D. K. Hemath

[Signature]

Reconciliation between opening and closing balance sheet for liabilities arising				
	Opening balance 1 April 2022	Net Cash flows	Non-cash movement	Closing balance 30 September 2022
Non- current borrowings (including current maturities)	1,65,795	(6,290)	534	1,60,039
Current borrowings (excluding current maturities of long term borrowings)	98,401	9,068	-	1,07,469
Interest accrued but not due	1,719	(11,252)	11,216	1,683
Total liabilities from financing activities	2,65,915	(8,474)	11,750	2,69,191

Reconciliation between opening and closing balance sheet for liabilities arising				
	Opening balance 1 April 2021	Net Cash flows	Non-cash movement	Closing balance 31 March 2022
Non- current borrowings (including current maturities)	1,50,351	14,906	538	1,65,795
Current borrowings (excluding current maturities of long term borrowings)	82,337	16,064	-	98,401
Interest accrued but not due	1,331	(21,189)	21,577	1,719
Total liabilities from financing activities	2,34,019	9,781	22,115	2,65,915

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities				
	Opening balance 01 April 2021	Net Cash flows	Non-cash movement	Closing balance 30 September 2021
Non- current borrowings (including current maturities)	1,50,351	2,316	400	1,53,067
Current borrowings (excluding current maturities of long term borrowings)	82,337	9,318	-	91,655
Interest accrued but not due	1,331	(9,833)	10,049	1,547
Total liabilities from financing activities	2,34,019	1,801	10,449	2,46,269



[Handwritten Signature]
D. K. H. H. H.

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 and six months ended 30 September 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 14 November 2022.
- 3 The figures for the quarter and six months ended 30 September 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.
- 4 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) and NSE (www.nseindia.com) and on Company's website www.himatsingka.com.
- 5 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.
- 6 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 Company 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.
- 7 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 was approved by Shareholders in Annual General Meeting held during this quarter.



Dinesh Himatsingka

Bengaluru
14 November 2022

Dinesh Himatsingka
Executive Chairman

Shrikant Himatsingka
Managing Director & CEO

Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results 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 September 30, 2022 and the year to-date results for the period April 01, 2022 to September 30, 2022 ('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 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and 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. 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 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 Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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.



MSKA & Associates

Chartered Accountants

5. The unaudited standalone financial results of the Company for the quarter ended September 30, 2021, and for the six months period ended September 30, 2021, quarter ended June 30, 2022, and for the year ended March 31, 2022 included in the Statement, were audited by predecessor auditor whose report dated November 12, 2021, August 13, 2022 and May 30, 2022, respectively, expressed an unmodified opinion on those reviewed/audited financial information/financial statements.

Our conclusion is not modified in respect of these matters.

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

Amit Jhunwala

Amit Kumar Jhunwala
Partner
Membership No.: 067183
UDIN: 22067183BDBKRX8182



Place: Bengaluru
Date: November 14, 2022