



REF: HSL/SEC/2023/10

February 11, 2023

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 February 11, 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 Saturday, February 11, 2023, inter alia, approved the Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 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 12:15 PM and concluded at 1:40 PM.

Thanking you,

Yours faithfully,
For Himatsingka Seide Limited

M. Sridhar
Company Secretary

Himatsingka Seide Limited
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High Grounds, Bangalore 560 001, India
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

		(₹ Lacs except per share data)					
Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations (refer note 6 & 7)	73,678	61,348	79,074	1,98,809	2,41,917	3,18,395
II	Other income	1,326	2,620	194	8,065	960	1,962
III	Total Income (I+II)	75,004	63,968	79,268	2,06,874	2,42,877	3,20,357
	IV Expenses						
	(a) Cost of raw materials and packing material consumed	26,442	28,889	43,558	97,628	1,29,999	1,75,271
	(b) Purchases of stock-in-trade	975	1,991	3,620	6,501	14,402	19,418
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14,453	6,561	(7,524)	13,836	(20,711)	(30,276)
	(d) Employee benefits expenses	7,037	6,669	8,188	21,164	25,801	32,719
	(e) Finance costs	7,233	6,791	4,774	20,880	13,115	18,117
	(f) Depreciation and amortisation expenses	4,146	4,134	4,019	12,403	11,846	15,843
	(g) Other expenses	14,393	14,590	18,250	45,571	49,440	68,233
	Total expenses (IV)	74,679	69,625	74,885	2,17,983	2,23,892	2,99,325
V	Profit / (loss) before tax (III-IV)	325	(5,657)	4,383	(11,109)	18,985	21,032
	VI Tax expense						
	-Current tax charge / (credit)	6	13	1,187	19	4,432	4,290
	-Deferred tax charge / (credit)	99	(2,281)	491	(2,486)	1,275	2,660
	Total tax expense (VI)	105	(2,268)	1,678	(2,467)	5,707	6,950
VII	Profit / (Loss) for the period / year (V-VI)	220	(3,389)	2,705	(8,642)	13,278	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	85	162	(71)	253	(213)	23
	- Income tax on (i) above	(29)	(57)	25	(88)	75	(8)
ii	Items that may be reclassified to statement of profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	1,424	1,739	112	5,972	641	1,715
	- Effective portion of gains and losses on designated portion of hedging instruments in cash flow hedge	1,927	(2,089)	983	(3,994)	1,287	200
	- Income tax on (ii) above	(673)	730	(344)	1,396	(450)	(70)
	Total other comprehensive income / (loss) for the period / year (VIII)	2,734	485	705	3,539	1,340	1,860
IX	Total comprehensive income / (loss) for the period / year (VII+VIII)	2,954	(2,904)	3,410	(5,103)	14,618	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	Earnings / (loss) per equity share of ₹ 5:	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	0.22	(3.44)	2.75	(8.78)	13.49	14.30
	(b) Diluted	0.22	(3.44)	2.75	(8.78)	13.49	14.30

See accompanying notes to the consolidated unaudited financial results

Himatsingka Seide Limited

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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 nine months ended 31 December 2022 have been reviewed by the Audit committee and thereafter approved by the Board of Directors in the meeting held on 11 February 2023.
3. The figures for the quarter and nine months ended 31 December 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 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.
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 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. During the quarter ended 31 December 2021, the Company recorded a loss of Rs. 457.97 lacs due to a decline in the realisable value of e-scrips (received/receivable under RosCTL and RODTEP schemes) outstanding as on 30 September 2021.

8. Additional information on standalone financial results :

(₹ lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Revenue from operations	54,819	44,192	72,287	1,49,365	2,10,940	2,85,898
b. Profit / (loss) before tax	235	(5,410)	4,790	(7,712)	19,834	22,384
c. Profit / (loss) after tax	135	(3,143)	3,112	(5,141)	14,127	15,433
d. Total comprehensive income / (loss)	1,444	(4,396)	3,705	(7,574)	14,826	15,578


 Bengaluru
11 February 2023


Dinesh Himatsingka
Executive Chairman


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 December 31, 2022 and the year to-date results for the period from April 01, 2022 to December 31, 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 of the Company for the quarter and for the nine months period ended December 31, 2021 and for the year ended March 31, 2022 included in the Statement, were reviewed/audited by predecessor auditor whose report dated February 12, 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 Jhunjunwala

Amit Kumar Jhunjunwala
Partner
Membership No.: 067183
UDIN: 23067183BGWNTK2874



Place: Bengaluru
Date: February 11, 2023

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(₹ Lacs except per share data)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations (refer note 6 & 7)	54,819	44,192	72,287	1,49,365	2,10,940	2,85,898
II	Other income	1,474	2,635	214	8,249	1,005	1,994
III	Total income (I+II)	56,293	46,827	72,501	1,57,614	2,11,945	2,87,892
	Expenses						
IV	(a) Cost of raw materials and packing material consumed	21,266	21,043	40,958	78,356	1,21,268	1,64,827
	(b) Changes in inventories of finished goods and work-in-progress	9,394	6,764	(1,192)	9,787	(7,615)	(4,998)
	(c) Employee benefits expenses	5,988	5,605	6,865	17,989	21,776	27,716
	(d) Finance costs	6,072	5,775	3,889	17,804	10,489	14,686
	(e) Depreciation and amortisation expenses	2,967	3,012	2,908	8,919	8,491	11,385
	(f) Other expenses	10,371	10,038	14,283	32,471	37,702	51,892
	Total expenses (IV)	56,058	52,237	67,711	1,65,326	1,92,111	2,65,508
V	Profit / (loss) before tax (III-IV)	235	(5,410)	4,790	(7,712)	19,834	22,384
VI	Tax expense						
	-Current tax charge / (credit)	-	-	1,187	-	4,432	4,274
	-Deferred tax charge / (credit)	100	(2,267)	491	(2,571)	1,275	2,677
	Total tax expense (VI)	100	(2,267)	1,678	(2,571)	5,707	6,951
VII	Profit / (Loss) for the period / year (V -VI)	135	(3,143)	3,112	(5,141)	14,127	15,433
VIII	Other comprehensive income / (loss)						
i	Items that will not be reclassified to statement of profit or loss						
	- Remeasurements of employees defined benefit plan	84	163	(71)	253	(213)	23
	- Income tax on (i) above	(29)	(57)	25	(88)	75	(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	1,927	(2,089)	983	(3,994)	1,287	200
	- Income tax on (ii) above	(673)	730	(344)	1,396	(450)	(70)
	Total other comprehensive income / (loss) for the period / year (VIII)	1,309	(1,253)	593	(2,433)	699	145
IX	Total comprehensive income / (loss) for the period / year (VII+VIII)	1,444	(4,396)	3,705	(7,574)	14,826	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	Earnings / (loss) per equity share of ₹ 5:	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	0.14	(3.19)	3.16	(5.22)	14.35	15.67
	(b) Diluted	0.14	(3.19)	3.16	(5.22)	14.35	15.67

See accompanying notes to the standalone unaudited financial results.

Himatsingka Seide Limited

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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 nine months ended 31 December 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 11 February 2023.
- 3 The figures for the quarter and nine months ended 31 December 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 During the quarter ended 31 December 2021, the Company recorded a loss of Rs. 457.97 lacs due to a decline in the realisable value of e-scrips (received/receivable under RoSCTL and RODTEP schemes) outstanding as on 30 September 2021.



Bengaluru
11 February 2023

Dinesh Himatsingka
Executive Chairman

Shrikant Himatsingka
Managing Director & CEO

Himatsingka Seide Limited

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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 December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 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 December 31, 2021, and for the nine months period ended December 31, 2021 and for the year ended March 31, 2022 included in the Statement, were reviewed/audited by predecessor auditor whose report dated February 12, 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 Jhunjunwala
Partner
Membership No.: 067183
UDIN: 23067183BGWNTJ5148



Place: Bengaluru
Date: February 11, 2023