

Himatsingka Seide Limited

10/24, Kumara Krupa Road, High Grounds, Bangalore - 560 001, India.

May 28, 2019

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Script Code : 514043

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol: HIMATSEIDE

Dear Sirs,

Sub: Outcome of Meeting of the Board of Directors held on May 28, 2019

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

Pursuant to Regulation 30 read with Part A of Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company in its meeting held on May 25, 2018 have approved/ considered the following:

1. The Audited Financial Results (Standalone & Consolidated) together with the Independent Auditor's Report from our Statutory Auditors for the financial year ended March 31, 2019.-enclosed.
2. Declaration of Final Dividend of Rs. 5 per Equity Share (including Rs. 1.50 per Equity Share as one time special dividend) for the Financial Year 2018-19.

We further state that the report of Auditors is with unmodified opinion with respect to the Audited Financial Results (both Standalone & Consolidated) of the Company for the quarter/ financial year ended March 31, 2019.

The meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 8:15 p.m.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For Himatsingka Seide Limited



Ashok Sharma
Company Secretary

Himatsingka Seide Limited

10/24, Kumara Krupa Road, High Grounds, Bangalore - 560 001, India.

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2019

Part I		(₹ In Lacs except per share data)				
Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited (refer note 3)	Unaudited	Audited (refer note 3)	Audited	Audited
	Income					
I	Revenue from operations	69,086	67,824	56,343	261,765	224,906
II	Other income	188	(1,699)	720	3,661	1,763
III	Total Income (I+II)	69,274	66,125	57,063	265,426	226,669
IV	Expenses					
	(a) Cost of raw materials consumed	22,588	20,148	11,486	79,001	78,826
	(b) Purchases of stock-in-trade	10,415	20,301	22,480	68,540	58,117
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,304	(9,683)	(4,331)	(18,578)	(18,378)
	(d) Employee benefit expenses	6,763	6,317	4,740	25,686	20,912
	(e) Finance costs	4,489	4,102	3,185	16,312	10,380
	(f) Depreciation and amortisation expenses	2,882	2,739	2,048	10,877	7,195
	(g) Other expenses	13,161	13,935	9,573	52,784	40,569
	Total expenses (IV)	62,602	57,859	49,181	234,622	197,621
V	Profit before share of loss of equity accounted investee, exceptional items and tax (III-IV)	6,672	8,266	7,882	30,804	29,048
VI	Share of loss of equity accounted investee (net of income tax)	-	-	-	-	(0)
VII	Profit before exceptional items and tax (V-VI)	6,672	8,266	7,882	30,804	29,048
VIII	Exceptional Items	-	-	-	-	-
IX	Profit before tax (VII+VIII)	6,672	8,266	7,882	30,804	29,048
X	Tax expense					
	-Current tax: Minimum alternate tax	1,049	2,209	4,722	7,654	6,387
	-Deferred tax (including MAT credit entitlement)	786	941	(1,874)	3,466	2,497
	Total tax expense (X)	1,835	3,150	2,848	11,120	8,884
XI	Profit for the period (IX-X)	4,837	5,116	5,034	19,684	20,164
XII	Other Comprehensive Income					
i	Items that will not be reclassified to profit or loss					
	- Remeasurement of employees defined benefit plan	(203)	71	(30)	(42)	38
	- Share of other comprehensive income of equity accounted investee (net of income tax)	-	-	-	-	-
	- Income tax on (i) above	70	(25)	10	16	(13)
ii	Items that may be reclassified to profit or loss					
	- Exchange differences in translating the financial statements of foreign operations	(1,920)	(1,003)	1,272	743	1,446
	- Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	2,602	6,911	(2,268)	2,976	(4,079)
	- Income tax on (ii) above	(908)	(2,414)	801	(1,058)	1,428
	Total other comprehensive income for the period (XII)	(359)	3,540	(215)	2,635	(1,180)
XIII	Total comprehensive income for the period (XI+XII)	4,478	8,656	4,819	22,319	18,984
XIV	Paid up equity share capital (Face value of ₹ 5 per equity share)	4,923	4,923	4,923	4,923	4,923
XV	Reserves (Other equity)	-	-	-	137,183	117,830
XVI	Earnings per equity share of ₹ 5:	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	4.91	5.20	5.11	19.99	20.48
	(b) Diluted	4.91	5.20	5.11	19.99	20.48

See accompanying notes to the consolidated audited financial results



Phone : +91-80-4257 8000 Fax : +91-80-4147 9384

Email : hslblr@himatsingka.com Website : www.himatsingka.com CIN : L17112KA1985PLC006647

Himatsingka Seide Limited

10/24, Kumara Krupa Road, High Grounds, Bangalore - 560 001, India.

CONSOLIDATED BALANCE SHEET		
Particulars	(₹ Lacs)	
	As at	
	31.03.2019	31.03.2018
	Audited	Audited
ASSETS		
(1) Non-current assets		
(i) Property, plant and equipment	182,989	183,044
(ii) Capital work-in-progress	63,395	3,221
(iii) Investment property	836	889
(iv) Goodwill	44,243	35,104
(v) Other intangible assets	10,092	4,505
(vi) Financial assets		
(a) Investments	671	671
(b) Loans	91	140
(c) Others	1,617	2,066
(vii) Deferred tax assets (net)	1,977	3,142
(viii) Non current tax assets (net)	1,045	888
(ix) Other non-current assets	12,217	12,172
Sub-total	319,173	245,842
(2) Current assets		
(i) Inventories	117,597	99,027
(ii) Financial assets		
(a) Current investments	11,672	11,893
(b) Trade receivables	16,628	9,910
(c) Cash and cash equivalents	16,710	10,988
(d) Bank balances other than cash and cash equivalents above	8,408	2,484
(e) Loans	77	126
(f) Other financial assets	11,539	16,791
(iii) Other current assets	14,687	20,680
(iv) Assets classified as held for sale	4,001	4,156
Sub-total	201,319	176,055
TOTAL ASSETS	520,492	421,897
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,923	4,923
Other equity	137,183	117,830
Total Equity	142,106	122,753
LIABILITIES		
(1) Non-current liabilities		
(i) Financial liabilities		
(a) Borrowings	167,775	121,652
(ii) Provisions	1,962	1,653
(iii) Deferred tax liabilities (net)	3,740	793
(iv) Other non-current liabilities	28,515	22,723
Sub-total	201,992	146,821
(2) Current liabilities		
(i) Financial liabilities		
(a) Borrowings	97,835	94,302
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises; and	1,730	550
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	42,514	34,567
(c) Other financial liabilities	23,784	14,562
(ii) Provisions	249	164
(iii) Current tax liabilities (net)	4,936	3,025
(iv) Other current liabilities	5,346	5,153
Sub-total	176,394	152,323
TOTAL EQUITY AND LIABILITIES	520,492	421,897

See accompanying notes to the consolidated audited financial results




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NOTES:

- 1 The above consolidated financial results ("statement") of Himatsingka Seide Limited ("the Company") including its subsidiaries (collectively known as "Group") and its associate 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 subsidiaries and an associate company presented below:

Subsidiaries:

- Himatsingka Wovens Private Limited
- Twill and Oxford LLC
- Himatsingka Holdings NA Inc.
- Himatsingka America Inc.
- Himatsingka Europe Limited

Associate:

Himatsingka Energy Private Limited

- The Statement of the Group and its associate for the quarter and year ended 31 March 2019 have been reviewed by the Audit committee and thereafter approved by the Board of Directors in the meeting held on 28 May 2019.
- The above consolidated results of the Company have been audited by the Statutory Auditors and have issued an unqualified audit opinion on the same. The figures for the quarters ended 31 March 2019 and 31 March 2018 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 respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.
- Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Management has decided to publish audited consolidated financial results in the newspapers. However, the audited 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 consolidated audited financial results of the Company is been filed with Bombay Stock Exchange and National Stock Exchange is also available on the Company's website www.himatsingka.com.
- Other income for the quarter ended 31 December 2018 includes forex loss of Rs. 2,069 lacs.
- Effective 1 April 2018, the Group has adopted Ind AS 115, "Revenue from Contracts with Customers" using cumulative effect (without practical expedients). The adoption of the standard did not have any material impact on retained earnings as on 1 April 2018 and the consolidated audited financial results for the quarter and year ended 31 March 2019.
- 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, with a product base of different cotton and silk blended products, 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.
- Himatsingka America Inc (HIMA), a wholly owned subsidiary of HSL has entered into a definitive agreement dated 31 March 2018 to acquire home portfolio of Global Brands Group Holdings Ltd. ('GBG Ltd'). HIMA has acquired the exclusive license rights to the Tommy Hilfiger home brand (North America), the Copper Fit and other brands for a total purchase consideration of ₹ 13,657.22 lacs. As per the definitive agreement, the closing date of the transaction was 15 May 2018.

During the year ended 31 March 2019, HIMA has completed the purchase price allocation and has recognised assets and liabilities of the acquired business at its fair value including intangible assets.

Based on purchase price allocation, the Company has identified the intangible assets aggregating ₹ 5,469.59 lacs as at 15 May 2018 to be amortised over its estimated useful life of 10 years. The fair value of net assets acquired on the acquisition date including intangible assets as a part of the transaction amounted to ₹ 6,257.91 lacs. The excess of purchase consideration over the fair value of net assets acquired has been attributed towards goodwill aggregating to ₹ 7,399.31 lacs. The goodwill is attributable to value of benefits of expected synergies, future revenue and future market developments. Goodwill is not deductible for income tax purposes. This acquisition is expected to provide an increased market share in home textile portfolio.

Particulars	(₹ Lacs)		
	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Inventory	788.32	-	788.32
Intangible assets	-	5,469.59	5,469.59
Total	788.32	5,469.59	6,257.91
Purchase consideration			13,657.22
Goodwill			7,399.31

The transaction costs ₹ 699.00 lacs related to the aforesaid acquisition has been charged to the statement of profit and loss.






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9 The Board of Directors of the Company vide their meeting dated 25 May 2018 had approved the Scheme of arrangement ("the Scheme") between Himatsingka Wovens Private Limited ("HWPL"), the Company and their respective shareholders in which retail business of HWPL got de-merged into the Company. The appointed date of the Scheme is 30 March 2018. The Scheme was approved by Shareholders in their Annual General Meeting held on 22 September 2018 and filed with the Regional Director ('RD') for approval. The RD accorded his approval to the Scheme on 27 March 2019 and the Company filed the Scheme with Registrar of Companies('ROC') on 29 March 2019 i.e, the date on which Scheme became effective. As per Appendix C to Ind AS 103, the above de-merger is an intra-group transaction within the group which does not have any impact on the consolidated financial statements.

10 During the year, the Group has reorganized its entities outside India to create seamless international distribution arm and consolidate distribution operation across North America and the European region (EU operations) with a strong brand portfolio and to achieve clear segregation between distribution and manufacturing segments. As a result of the reorganization, the Company has entered into a Share Purchase Agreement ("SPA") dated 17 March 2019 with Himatsingka Holdings NA Inc., USA, a wholly owned subsidiary, and sold 100% stake in Himatsingka Europe Limited, another wholly owned subsidiary of the Company.

Further, Giuseppe Bellora Srl, Italy a 100%, a wholly owned subsidiary of Himatsingka Europe Limited, after shifting its seat of incorporation from Italy to USA , got merged with Himatsingka America Inc, USA. Himatsingka America Inc, USA, is a wholly owned subsidiary of Himatsingka Holdings NA Inc., USA. As per Appendix C to Ind AS 103, the above reorganisation is an intra-group transaction within the group and did not have any impact on consolidated financial statements.

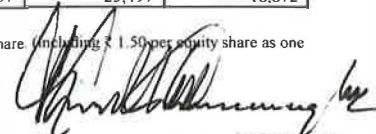
11 Additional information on standalone financial results : (₹ Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited (Re-presented)	Audited (Re-presented)	Audited	Audited (Re-presented)
a. Revenue from operations	41,690	45,401	33,122	174,526	161,665
b. Profit before tax	8,656	8,788	7,110	34,969	28,882
c. Profit after tax	6,674	5,636	5,994	23,604	21,498
d. Total comprehensive income	8,236	10,179	4,507	25,497	18,872

12 The Board of Directors at its meeting held on 28 May 2019, has proposed a final dividend of ₹ 5 per equity share (including ₹ 1.50 per equity share as one time special dividend). The same is subject to Shareholder's approval in Annual General Meeting

Bengaluru
28 May, 2019


Dinesh Himatsingka
Executive Chairman


Shrikant Himatsingka
Managing Director & CEO



B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
Bangalore 560 071 India

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Independent Auditors' Report on Consolidated Annual Financial Results of Himatsingka Seide Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of Himatsingka Seide Limited**

We have audited the consolidated annual financial results of Himatsingka Seide Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the consolidated figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results up to the end of the third quarter which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the consolidated annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



B S R & Co. LLP

- (a) We did not audit the financial statements of two subsidiaries, included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 91 lakhs as at 31 March 2019 as well as the total revenues (including other income) of Rs. 13 lakhs for the year ended on that date, as considered in these consolidated annual financial results. These subsidiaries are located outside India and these annual financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries.

The Company's Management has converted these annual financial statements of these subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the annual financial results of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us. Our opinion on the consolidated annual financial results is not modified in respect to our reliance on the work done and the reports of the other auditors.

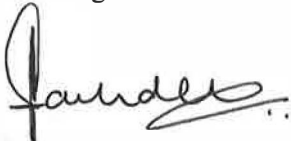
In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other financial information of the subsidiaries as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the entities listed in Annexure 1;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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

Chartered Accountants

Firm Registration number: 101248W/W-100022



Supreet Sachdev

Partner

Membership No: 205385

Place: Bangalore

Date: 28 May 2019

Annexure 1 to the Audit Report

List of entities included in the consolidated annual financial results:

Entity	Country of Incorporation	Relationship	% Holding
Himatsingka Seide Limited	India	Holding Company	
Himatsingka Wovens Private Limited	India	Subsidiary	100
Himatsingka Holdings North America Inc	United States of America	Subsidiary	100
Himatsingka America Inc	United States of America	Step Subsidiary	100
Himatsingka Europe Limited	United Kingdom	Step Subsidiary	100
Twill & Oxford LLC	United Arab Emirates	Subsidiary	49
Himatsingka Energy Private Limited	India	Associate	26



Himatsingka Seide Limited

10/24, Kumara Krupa Road, High Grounds, Bangalore - 560 001, India.

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2019						
(₹ Lacs except per share data)						
Part I						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited (refer note 3)	Unaudited (Re-presented)*	Audited (Re-presented)*	Audited	Audited (Re-presented)*
	Income					
I	Revenue from operations	41,690	45,401	33,122	174,526	161,665
II	Other income	1,685	(1,144)	1,168	6,776	3,670
III	Total income (I+II)	43,375	44,257	34,290	181,302	165,335
IV	Expenses					
	(a) Cost of raw materials consumed	17,357	19,313	15,329	73,041	76,911
	(b) Purchases of stock-in-trade	399	1,027	2,306	8,672	11,418
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,451)	(2,880)	(2,272)	(5,942)	(1,516)
	(d) Employee benefit expenses	4,904	4,458	3,006	17,863	14,128
	(e) Finance costs	3,080	2,770	2,319	11,136	7,111
	(f) Depreciation and amortisation expenses	2,240	2,170	1,605	8,544	5,635
	(g) Other expenses	8,190	8,611	4,612	33,019	22,491
	Total expenses (IV)	34,719	35,469	26,905	146,333	136,178
V	Profit before exceptional items and tax (III-IV)	8,656	8,788	7,385	34,969	29,157
VI	Exceptional Items	-	-	(275)	-	(275)
VII	Profit before tax (V+VI)	8,656	8,788	7,110	34,969	28,882
VIII	Tax expense					
	-Current tax: Minimum alternate tax	1,023	2,224	4,631	7,628	6,368
	-Deferred tax (Including MAT credit entitlement)	959	928	(3,515)	3,737	1,016
	Total tax expense (VIII)	1,982	3,152	1,116	11,365	7,384
IX	Profit for the period (VII - VIII)	6,674	5,636	5,994	23,604	21,498
X	Other comprehensive income					
i	Items that will not be reclassified to Statement of profit or loss					
	- Remeasurement of employees defined benefit plan	(202)	71	(30)	(41)	38
	- Income tax on (i) above	70	(25)	10	16	(13)
ii	Items that may be reclassified to profit or loss					
	-Effective portion of gains/(loss) on designated portion of hedging instruments in a cash flow hedge	2,602	6,911	(2,268)	2,976	(4,079)
	- Income tax on (ii) above	(908)	(2,414)	801	(1,058)	1,428
	Total other comprehensive income for the period (X)	1,562	4,543	(1,487)	1,893	(2,626)
XI	Total comprehensive income for the period (IX+X)	8,236	10,179	4,507	25,497	18,872
XII	Paid up equity share capital (Face value of ₹ 5 per equity share)	4,923	4,923	4,923	4,923	4,923
XIII	Reserves (Other equity)				139,573	117,059
XIV	Earnings per equity share of ₹ 5:	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	6.78	5.72	6.09	23.97	21.83
	(b) Diluted	6.78	5.72	6.09	23.97	21.83

See accompanying notes to the standalone audited financial results

*refer note 9





Himatsingka Seide Limited

10/24, Kumara Krupa Road, High Grounds, Bangalore - 560 001, India.

BALANCE SHEET		
Particulars	As at	
	31.03.2019	31.03.2018
	Audited	Audited (Re-presented)*
ASSETS		
(1) Non-current assets		
(i) Property, plant and equipment	170,388	171,768
(ii) Capital work-in-progress	63,358	2,804
(iii) Intangible assets	1,790	1,771
(iv) Financial assets		
(a) Investments	48,354	30,565
(b) Loans	23,752	22,386
(c) Others	1,078	1,596
(v) Deferred tax assets (net)	-	743
(vi) Income tax assets (net)	1,045	888
(vii) Other non-current assets	4,910	5,450
Sub-total	314,675	237,971
(2) Current assets		
(i) Inventories	38,904	32,024
(ii) Financial assets		
(a) Investments	11,672	11,893
(b) Trade receivables	45,168	38,172
(c) Cash and cash equivalents	14,978	7,520
(d) Bank balances other than cash and cash equivalents above	8,408	2,485
(e) Loans	65	109
(f) Other financial assets	16,838	19,759
(iii) Other current assets	9,440	16,298
Sub-total	145,473	128,260
TOTAL ASSETS	460,148	366,231
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,923	4,923
Other equity	139,573	117,059
Total Equity	144,496	121,982
LIABILITIES		
(1) Non-current liabilities		
(i) Financial liabilities		
(a) Borrowings	149,159	115,573
(ii) Provisions	1,865	1,571
(iii) Deferred tax liabilities (net)	4,036	-
(iv) Other non-current liabilities	28,515	22,725
Sub-total	183,575	139,869
(2) Current liabilities		
(i) Financial liabilities		
(a) Borrowings	71,928	64,172
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises;	1,730	550
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	28,726	19,278
(c) Other financial liabilities	22,636	14,264
(ii) Provisions	211	153
(iii) Current tax liabilities (net)	4,571	3,001
(iv) Other current liabilities	2,275	2,962
Sub-total	132,077	104,380
TOTAL EQUITY AND LIABILITIES	460,148	366,231

See accompanying notes to the standalone audited financial results

*refer note 9



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Himatsingka Seide Limited

10/24, Kumara Krupa Road, High Grounds, Bangalore - 560 001, India.

NOTES:

- The above 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 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Statement of the Company for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 28 May 2019.
- The above results of the Company have been audited by the Statutory Auditors and have issued an unqualified audit opinion on the same. The figures for the quarters ended 31 March 2019 and 31 March 2018 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 respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.
- Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Management has decided to publish audited consolidated financial results in the newspapers. However, the audited 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 standalone audited financial results of the Company is been filed with Bombay Stock Exchange and National Stock Exchange is also available on the Company's website www.himatsingka.com.
- Other income for the quarter ended 31 December 2018 includes forex loss of Rs. 2,069 lacs.
- Effective 1 April 2018, the Company has adopted Ind AS 115, "Revenue from Contracts with Customers" using cumulative effect (without practical expedients). The adoption of the standard did not have any material impact on retained earnings as on 1 April 2018 and the standalone audited financial results for the quarter and year ended 31 March 2019.
- 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, with a product base of different cotton and silk blended products, 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.
- During the year, the Company through its wholly owned step down subsidiary (Himatsinaka America Inc, USA) has acquired the home portfolio of Global Brands Holding Limited. The acquired portfolio includes the exclusive license rights to the Tommy Hilfiger home brand, the Copper Fit brand and other brands.
- The Board of Directors of the Company vide their meeting dated 25 May 2018 had approved the Scheme of arrangement ("the Scheme") between Himatsingka Wovens Private Limited ("HWPL"), the Company and their respective shareholders in which retail business of HWPL de-merged into the Company ("de-merger"). The appointed date of the Scheme is 30 March 2018. The Scheme was approved by Shareholders in their Annual General Meeting held on 22 September 2018 and filed with the Regional Director ("RD") for approval. The RD accorded his approval to the Scheme on 27 March 2019 and the Company filed the Scheme with Registrar of Companies ("ROC") on 29 March 2019, i.e., the date on which Scheme became effective.

Accounting treatment:

In accordance with requirements of the Scheme, the above mentioned de-merger has been accounted under the 'Pooling of Interests Method' as per Appendix C to Ind AS 103 on Business Combination of entities under common control. As per the guidance under Appendix C to Ind AS 103 the financial statements in respect of prior periods are restated as if the merger had occurred from the beginning of the preceding previous period irrespective of the actual date of the combination. Accordingly, the results of the retail business of HWPL is merged with effect from 1 April 2017.

The impact of the de-merger w.e.f 1 April 2017 are as follows:

Particulars	Amount (₹ Lacs)
Total liabilities	(4,393.14)
Total assets	3,789.30
Capital reserve	(603.84)

However, had the accounting for the de-merger been given effect from the appointed date i.e. 30 March 2018, the impact on capital reserve would have been as below:

Particulars	Amount (₹ Lacs)
Total liabilities	(5,461.23)
Total assets	5,765.73
Capital reserve	304.50

The impact of demerged business included in results are as follows:

(₹ Lacs except per share data)

Particulars	Quarter ended		Year ended
	31.12.2018	31.03.2018	31.03.2018
	Unaudited (Re-presented)	Audited (Re-presented)	Audited (Re-presented)
Revenues (including other income)	244	44	981
Total expenditure	326	163	1,184
Profit/(loss) after tax	(82)	987	893
Basic and Diluted earnings Per Share	(0.09)	1.00	0.90

- During the year, the Company has reorganized its entities outside India to create seamless international distribution arm and consolidate distribution operation across North America and the European region (EU operations) with a strong brand portfolio and to achieve clear segregation between distribution and manufacturing segments. As a result of the reorganization, the Company has entered into a Share Purchase Agreement ("SPA") dated 17 March 2019 with Himatsingka Holdings NA Inc., USA, a wholly owned subsidiary, and sold 100% stake in Himatsingka Europe Limited, another wholly owned subsidiary of the Company, at a consideration of ₹ 9,003 lacs (carrying value ₹ 8,049 lacs) and has recorded a profit of ₹ 954 lacs in the statement of profit and loss.

- The Board of Directors at its meeting held on 28 May 2019, has proposed a final dividend of ₹ 5 per equity share (including ₹ 1.50 per equity share as one time special dividend). The same is subject to Shareholder's approval in Annual General Meeting.

Bengaluru
28 May, 2019

Dinesh Himatsingka
Executive Chairman

Shrikant Himatsingka
Managing Director & CEO

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Email : hslblr@himatsingka.com Website : www.himatsingka.com CIN : L17112KA1985PLC006647

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report on Standalone Annual Financial Results of Himatsingka Seide Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of Himatsingka Seide Limited**

We have audited the standalone annual financial results of Himatsingka Seide Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the standalone annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

B S R & Co. LLP

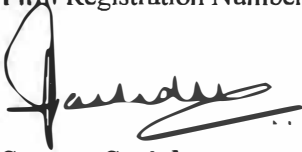
In our opinion and to the best of our information and according to the explanations given to us, these standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

Place: Bengaluru

Date: 28 May 2019