

Himatsingka Seide Limited

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

November 8, 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 Sir/Madam,

Sub: Outcome of Meeting of the Board of Directors held on November 8, 2019

Ref: Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations & Disclosure 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 Friday, November 8, 2019, *inter alia*, approved the Unaudited consolidated and standalone Financial Results for the quarter and half year ended September 30, 2019 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Limited Review reports thereon.

The meeting commenced at 12.00 p.m. and concluded at 3.00 p.m.

Please take the same on record.

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2019							
Part I		(₹ In Lacs except per share data)					
Sl. No.	Particulars	Quarter Ended			Six Months Ended		
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from operations	64,378	63,953	66,596	128,331	124,855	261,765
II	Other income	970	494	3,293	1,464	5,172	3,661
III	Total Income (I+II)	65,348	64,447	69,889	129,795	130,027	265,426
	IV Expenses						
	(a) Cost of raw materials consumed	18,585	17,569	18,730	36,154	36,265	79,001
	(b) Purchases of stock-in-trade	11,995	9,834	18,309	21,829	37,824	68,540
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,318	2,541	(2,497)	3,859	(11,199)	(18,578)
	(d) Employee benefit expenses	6,679	7,053	7,091	13,732	12,606	25,686
	(e) Finance costs	4,680	4,403	4,066	9,083	7,722	16,312
	(f) Depreciation and amortisation expenses	2,609	2,676	2,627	5,285	5,256	10,877
	(g) Other expenses	12,710	13,142	12,843	25,852	25,688	52,784
	Total expenses (IV)	58,576	57,218	61,169	115,794	114,162	234,622
V	Profit before share of loss of equity accounted investee, exceptional items and tax (III-IV)	6,772	7,229	8,720	14,001	15,865	30,804
VI	Share of loss of equity accounted investee (net of income tax)	-	-	-	-	-	-
VII	Profit before exceptional items and tax (V-VI)	6,772	7,229	8,720	14,001	15,865	30,804
VIII	Exceptional item (refer note 8)	(664)	-	-	(664)	-	-
IX	Profit before tax (VII+VIII)	6,108	7,229	8,720	13,337	15,865	30,804
	X Tax expense						
	-Current tax	1,746	2,014	2,533	3,760	4,396	7,654
	-Deferred tax	954	690	914	1,644	1,739	3,466
	Total tax expense (X)	2,700	2,704	3,447	5,404	6,135	11,120
XI	Profit for the period	3,408	4,525	5,273	7,933	9,730	19,684
	XII Other Comprehensive Income						
i	Items that will not be reclassified to statement of profit or loss						
	- Remeasurement of employees defined benefit plan	(96)	11	(69)	(85)	90	(42)
	- Income tax on (i) above	34	(4)	27	30	(29)	16
ii	Items that may be reclassified to statement of profit or loss						
	-Exchange differences in translating the financial statements of foreign operations	1,005	(89)	2,527	916	3,666	743
	-Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	(2,749)	384	(2,954)	(2,365)	(6,537)	2,976
	- Income tax on (ii) above	961	(134)	1,032	827	2,264	(1,058)
	Total other comprehensive income for the period (XII)	(845)	168	563	(677)	(546)	2,635
XIII	Total comprehensive income for the period (XI+XII)	2,563	4,693	5,836	7,256	9,184	22,319
XIV	Paid up equity share capital (Face value of ₹ 5 per equity share)	4,923	4,923	4,923	4,923	4,923	4,923
XV	Reserves (Other equity)	-	-	-	-	-	137,183
XVI	Earnings per equity share of ₹ 5:	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	3.46	4.60	5.36	8.06	9.88	19.99
	(b) Diluted	3.46	4.60	5.36	8.06	9.88	19.99

See accompanying notes to the unaudited consolidated financial results

D. K. Himatsingka




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

(₹ Laacs)

Particulars	As at	
	30.09.2019	31.03.2019
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(i) Property, plant and equipment	178,829	182,989
(ii) Capital work-in-progress	81,041	63,395
(iii) Investment property	832	836
(iv) Goodwill	45,032	44,243
(v) Other intangible assets	9,738	10,092
(vi) Right of use assets	3,277	-
(vii) Financial assets		
(a) Investments	20	670
(b) Loans	91	91
(c) Others	1,552	1,617
(viii) Deferred tax assets (net)	1,977	1,977
(ix) Income tax assets (net)	1,045	1,045
(x) Other non-current assets	13,416	12,217
Sub-total	336,850	319,172
(2) Current assets		
(i) Inventories	109,119	117,597
(ii) Financial assets		
(a) Investments	-	11,672
(b) Trade receivables	15,627	16,628
(c) Cash and cash equivalents	13,844	16,710
(d) Bank balances other than cash and cash equivalents above	7,521	8,408
(e) Loans	87	77
(f) Other financial assets	13,487	11,539
(iii) Other current assets	17,897	14,687
(iv) Assets classified as held for sale	3,981	4,001
Sub-total	181,563	201,318
TOTAL ASSETS	518,413	520,491
EQUITY AND LIABILITIES		
EQUITY		
(i) Equity share capital	4,923	4,923
(ii) Other equity	137,895	137,183
Total Equity	142,818	142,106
LIABILITIES		
(1) Non-current liabilities		
(i) Financial Liabilities		
(a) Borrowings	167,147	167,775
(b) Lease liabilities	3,092	-
(ii) Provisions	2,142	1,962
(iii) Deferred tax liabilities (net)	4,321	3,740
(iv) Other non-current liabilities	28,359	28,515
Sub-total	205,061	201,992
(2) Current liabilities		
(i) Financial liabilities		
(a) Current borrowings	89,957	97,835
(b) Lease liabilities	932	-
(c) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises;	1,129	1,730
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	34,940	42,513
(d) Other current financial liabilities	30,069	23,784
(ii) Provisions	212	249
(iii) Current tax liabilities (net)	7,660	4,936
(iv) Other current liabilities	5,634	5,346
Sub-total	170,533	176,393
TOTAL EQUITY AND LIABILITIES	518,413	520,491

See accompanying notes to the unaudited consolidated 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.

NOTES:

- 1 The above unaudited consolidated financial results ("the statement") of Himatsingka Seide Limited ("the Company") including its 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 subsidiaries company presented below:

Subsidiaries:

- Himatsingka Wovens Private Limited
 - Twill and Oxford LLC
 - Himatsingka Holdings NA Inc.
 - Himatsingka America Inc.
 - Himatsingka Europe Limited
- The Statement of the Group for the quarter and half year ended 30 September 2019 have been reviewed by the Audit committee and thereafter approved by the Board of Directors in the meeting held on 8 November 2019.
 - The figures for the quarter and six months ended 30 September 2019 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 Management has decided to 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.nscindia.com) and on Company's website www.himatsingka.com.
 - Effective 1 April 2019, the Group adopted Ind AS 116 "Leases", applied to its leases contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, the Group has not restated comparative information.
 - Effective 1 April 2019, the Company in its standalone financial results has changed the useful life of certain Property, Plant & Equipment from 12.5 years to 25 years, based upon a fresh technical assessment carried out by Management subsequent to the upgrades to these assets. This assessment also involved technical experts, as considered necessary by Management. This change in useful life of the Property, Plant & Equipment is being applied prospectively in accordance with Ind AS - 8 Accounting Policies, Changes in Accounting Estimates and Errors. Had the Group continued with the previously assessed useful life, charge for depreciation for the quarter and six months ended 30 September 2019 would have been higher by ₹ 357.70 Lacs and ₹ 715.40 lacs respectively.
 - The Government of India, on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying income tax at reduced rate as per the provisions/conditions defined in the said Section. The Company is in process of evaluating the impact of this Ordinance.
 - Exceptional item represents impairment of investment in equity shares for ₹ 664 lacs.
 - Persuant to the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to submission of statement of cashflows for the six months ended with effect from 1 April 2019, the statement of cash flows for the six months ended 30 September 2019 has been presented along with this results. Considering that this is the first year of applicability of the aforesaid amendment and there is no specific guidance by SEBI, the comparative information has been provided for the previous 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.
 - Additional information on standalone financial results :

(₹ Lacs)

Particulars	Quarter Ended			Six Months Ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited (re-presented)	Unaudited	Unaudited (re-presented)	Audited
a. Revenue from operations	44,585	44,810	44,270	89,395	87,749	174,526
b. Profit before tax	8,456	8,731	9,475	17,187	17,587	34,969
c. Profit after tax	5,756	5,730	6,001	11,486	11,356	23,604
d. Total comprehensive income	3,867	5,987	4,037	9,854	7,144	25,497

Bengaluru
08 November, 2019

Dinesh Himatsingka
Executive Chairman

Shrikant Himatsingka
Managing Director & CEO



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

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

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru 560 071 India

Telephone +91 80 4682 3000
Fax +91 80 4682 3999

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Himatsingka Seide Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Himatsingka Seide Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Himatsingka Seide Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I.
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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Himatsingka Seide Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

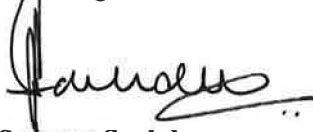
6. The Statement includes the interim financial information of two subsidiaries which have not been reviewed/ audited, whose interim financial information reflect total assets of INR 8,597 lakhs as at 30 September 2019 and total revenue of INR 132 lakhs and INR 250 lakhs, total net loss after tax of INR 36 lakhs and INR 62 lakhs and INR Nil comprehensive income for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and net cash inflows of INR 42 lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

UDIN: 19205385AAAAAZ5926

Place: Bengaluru

Date: 8 November 2019

Annexure I to the Limited Review Report

List of entities included in the unaudited consolidated financial results:

Entity	Country of Incorporation	Relationship	% Holding
Himatsingka Seide Limited	India	Parent 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	Subsidiary of Himatsingka Holdings North America Inc	100
Himatsingka Europe Limited	United Kingdom	Subsidiary of Himatsingka Holdings North America Inc	100
Twill & Oxford LLC	United Arab Emirates	Subsidiary	49



Himatsingka Seide Limited

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2019

Part I							(₹ Lacs except per share data)
Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited (Re-presented)*	Unaudited	Unaudited (Re-presented)*	Audited
	Income						
I	Revenue from operations	44,585	44,810	44,270	89,395	87,749	174,526
II	Other income	1,623	1,048	3,693	2,671	6,254	6,776
III	Total income (I+II)	46,208	45,858	47,963	92,066	94,003	181,302
	Expenses						
(a)	Cost of raw materials consumed	17,314	16,588	18,469	33,902	34,629	73,041
(b)	Purchases of stock-in-trade	998	317	5,680	1,315	9,302	8,672
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	514	935	(3,290)	1,449	(1,611)	(5,942)
(d)	Employee benefit expenses	4,873	5,154	4,756	10,027	8,501	17,863
(e)	Finance costs	3,499	3,139	2,711	6,638	5,286	11,136
(f)	Depreciation and amortisation expenses	1,742	1,860	2,091	3,602	4,134	8,544
(g)	Other expenses	8,812	9,134	8,071	17,946	16,175	33,019
	Total expenses (IV)	37,752	37,127	38,488	74,879	76,416	146,333
V	Profit before exceptional items and tax (III-IV)	8,456	8,731	9,475	17,187	17,587	34,969
VI	Exceptional item	-	-	-	-	-	-
VII	Profit before tax (V+VI)	8,456	8,731	9,475	17,187	17,587	34,969
VIII	Tax expense						
-	Current tax	1,746	2,014	2,518	3,760	4,381	7,628
-	Deferred tax	954	987	956	1,941	1,850	3,737
	Total tax expense (VIII)	2,700	3,001	3,474	5,701	6,231	11,365
IX	Profit for the period (VII - VIII)	5,756	5,730	6,001	11,486	11,356	23,604
	Other comprehensive income						
i.	Items that will not be reclassified to Statement of profit or loss						
-	Remeasurement of employees defined benefit plan	(96)	11	(69)	(85)	90	(41)
-	Income tax on (i) above	34	(4)	27	30	(29)	16
ii.	Items that may be reclassified to Statement of profit or loss						
-	Effective portion of gains/(loss) on designated portion of hedging instruments in a cash flow hedge	(2,808)	384	(2,954)	(2,424)	(6,537)	2,976
-	Income tax on (ii) above	981	(134)	1,032	847	2,264	(1,058)
	Total other comprehensive income for the period (X)	(1,889)	257	(1,964)	(1,632)	(4,212)	1,893
XI	Total comprehensive income for the period (IX+X)	3,867	5,987	4,037	9,854	7,144	25,497
XII	Paid up equity share capital (Face value of ₹ 5 per equity share)	4,923	4,923	4,923	4,923	4,923	4,923
XIII	Reserves (Other equity)	-	-	-	-	-	139,573
XIV	Earnings per equity share of ₹ 5:	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
(a)	Basic	5.85	5.82	6.10	11.67	11.53	23.97
(b)	Diluted	5.85	5.82	6.10	11.67	11.53	23.97

See accompanying notes to the unaudited standalone financial results

*refer note 11

D.K. Huralve

[Signature]



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.

BALANCE SHEET		
Particulars	As at	
	30.09.2019	31.03.2019
	Unaudited	Audited
(₹ Laacs)		
ASSETS		
(1) Non-current assets		
(i) Property, plant and equipment	166,588	170,388
(ii) Capital work-in-progress	81,003	63,358
(iii) Intangible assets	1,883	1,790
(iv) Financial assets		
(a) Investments	48,354	48,354
(b) Loans	31,218	23,752
(c) Others	1,012	1,078
(v) Income tax assets (net)	1,045	1,045
(vi) Other non-current assets	6,901	4,910
Sub-total	338,004	314,675
(2) Current assets		
(i) Inventories	34,203	38,904
(ii) Financial assets		
(a) Investments	-	11,672
(b) Trade receivables	53,047	45,168
(c) Cash and cash equivalents	13,534	14,978
(d) Bank balances other than cash and cash equivalents above	7,521	8,408
(e) Loans	57	65
(f) Other financial assets	20,154	16,838
(iii) Other current assets	14,753	9,440
Sub-total	143,269	145,473
TOTAL ASSETS	481,273	460,148
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,923	4,923
Other equity	143,493	139,573
Total Equity	148,416	144,496
LIABILITIES		
(1) Non-current liabilities		
(i) Financial liabilities		
(a) Borrowings	148,661	149,159
(ii) Provisions	2,121	1,865
(iii) Deferred tax liabilities (net)	5,121	4,036
(iv) Other non-current liabilities	28,342	28,515
Sub-total	184,245	183,575
(2) Current liabilities		
(i) Financial liabilities		
(a) Borrowings	74,791	71,928
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises;	1,129	1,730
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	31,553	28,726
(c) Other financial liabilities	28,240	22,636
(ii) Provisions	210	211
(iii) Current tax liabilities (net)	7,323	4,571
(iv) Other current liabilities	5,366	2,275
Sub-total	148,612	132,077
TOTAL EQUITY AND LIABILITIES	481,273	460,148

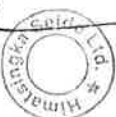
See accompanying notes to the unaudited standalone financial results

*refer note 11

D. K. Humar

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.

Himatsingka Seide Limited		(₹ Lacs)	
Statement of Standalone Cash Flows for the period ended	30 September 2019	31 March 2019	
Cash flows from operating activities			
Profit for the period/year	11,487	23,604	
Adjustments for:			
Finance costs	6,638	10,589	
Interest income	(1,822)	(2,495)	
Net gain on sale of investments in mutual funds	(179)	(694)	
Gain on current investments carried at fair value through profit or loss	-	(189)	
Loss allowance on financial assets, net	-	16	
Net loss on disposal of property, plant and equipment	22	52	
Profit on disposal of subsidiary	-	(955)	
Amortized value of employee loans and security deposits	24	44	
Income on financial guarantee contracts	(36)	(258)	
Depreciation and amortisation expense	3,602	8,544	
Ineffective portion of hedging instrument	62	(146)	
Net foreign exchange (gain) on non operating activities	(96)	(190)	
Rental income from operating lease	(3)	(8)	
Income tax expense	5,700	11,365	
Operating cash flows before working capital changes	25,399	49,279	
Changes in operating assets and liabilities			
(Increase) in trade and other receivables	(7,878)	(7,013)	
(Increase)/Decrease in inventories	4,701	(7,357)	
(Increase)/Decrease in other assets	(9,749)	13,365	
Increase in trade and other payables	2,225	10,628	
Increase in provisions	169	311	
Increase in other liabilities	2,210	1,103	
Cash generated from operations	17,076	60,317	
Income taxes paid, net of refund	(987)	(6,432)	
Net cash generated from operating activities (A)	16,089	53,885	
Cash flows from investing activities			
Payments to acquire current investments	(9,080)	(30,460)	
Proceeds on sale of current investments	20,931	31,563	
Interest received	164	327	
Purchase of property, plant and equipment and intangible assets	(17,255)	(54,301)	
Proceeds from sale of property, plant and equipment	2	2	
Income from investment property	3	8	
Investment in subsidiaries	-	(25,580)	
Investment in fixed deposits	(16,976)	(13,396)	
Proceeds from fixed deposits maturity	17,869	7,928	
Loans to subsidiaries	(6,991)	-	
Net cash inflow on disposal of subsidiary	-	9,004	
Net cash inflow on disposal of associate*	0.26	-	
Net cash used in investing activities (B)	(11,333)	(74,905)	
Cash flows from financing activities			
Proceeds from current borrowings	2,864	7,756	
Proceeds from non-current borrowings	3,725	43,403	
Repayment of non-current borrowings	(5,607)	(8,097)	
Dividends paid on equity shares	-	(2,973)	
Proceeds from government subsidy	4,163	5,164	
Interest paid	(11,345)	(16,776)	
Net cash (used in)generated from financing activities (C)	(6,200)	28,478	
Net increase/(decrease) in cash and cash equivalents	(1,444)	7,457	
Cash and cash equivalents at the beginning of the period/year	14,978	7,520	
Cash and cash equivalents at the end of the period/year**	13,534	14,978	
* Value less than One lakh			
** Components of cash and cash equivalents			
Cash and cash equivalents			
Cash in hand		11	
Balance with banks			
- in current accounts	13,534	11,467	
- in deposit accounts (with original maturity of less than 3 months)	-	3,500	
Cash and cash equivalents in balance sheet	13,534	14,978	

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.

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 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 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 8 November 2019.
3. The figures for the quarter and six months ended 30 September 2019 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 Management has decided to 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, 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.
6. Effective 1 April 2019, the Company has adopted Ind AS 116, Leases (which replaces the earlier Lease standard) under the modified retrospective method. There is no material impact on transition to Ind AS 116 on retained earnings as on 1 April 2019 and the unaudited financial results for the quarter and half year ended 30 September 2019.
7. Effective 1 April 2019, the Company has changed the useful life of certain Property, Plant & Equipment from 12.5 years to 25 years, based upon a fresh technical assessment carried out by Management subsequent to the upgrades to these assets. This assessment also involved technical experts, as considered necessary by Management. This change in useful life of the Property, Plant & Equipment is being applied prospectively in accordance with Ind AS - 8 Accounting Policies, Changes in Accounting Estimates and Errors. Had the Company continued with the previously assessed useful life, charge for depreciation for the quarter and six months ended 30 September 2019 would have been higher by ₹ 357.70 Lacs and ₹ 715.40 Lacs respectively.
8. The Government of India, on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying income tax at reduced rate as per the provisions/conditions defined in the said Section. The Company is in process of evaluating the impact of this Ordinance.
9. On 28 May 2019 the Board of Directors of the Company had proposed a final dividend of ₹ 5 per equity share for the year ended 31 March 2019 which got subsequently approved by Shareholders in their Annual General meeting held on 24 September 2019. Accordingly, during the quarter ended 30 September 2019, the Company has created a dividend liability of ₹ 4,925.55 lacs and dividend distribution tax aggregating ₹ 1,011.90 lacs. The Company has paid the same on 3 October 2019.
10. Pursuant to the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to submission of statement of cashflows for the six months ended with effect from 1 April 2019, the statement of cash flows for the six months ended 30 September 2019 has been presented along with this results. Considering that this is the first year of applicability of the aforesaid amendment and there is no specific guidance by SEBI, the comparative information has been provided for the previous year ended 31 March 2019.
11. 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 had 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 where applicable 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 demerged business included in results are as follows:

Particulars	Quarter ended	Six months ended
	30.09.2018	30.09.2018
	Unaudited (Re-presented)	Unaudited (Re-presented)
Revenues (including other income)	661	959
Total expenditure	629	968
Profit/(loss) after tax	32	(9)
Basic and Diluted earnings Per Share	0.04	(0.01)

Bengaluru
08 November, 2019

Dinesh Himatsingka
Executive Chairman

Shrikant Himatsingka
Managing Director & CEO

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

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

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru 560 071 India

Telephone +91 80 4682 3000
Fax +91 80 4682 3999

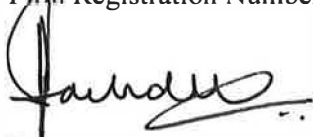
Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Himatsingka Seide Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Himatsingka Seide Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Himatsingka Seide Limited ("the Company") for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co. LLP
Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

UDIN: 19205385AAAAAY7104

Place: Bengaluru

Date: 8 November 2019

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

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N M Joshi Marg, Mahalakshmi
Mumbai 400 011