

Himatsingka Seide Limited

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

February 06, 2019

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip 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 Board Meeting

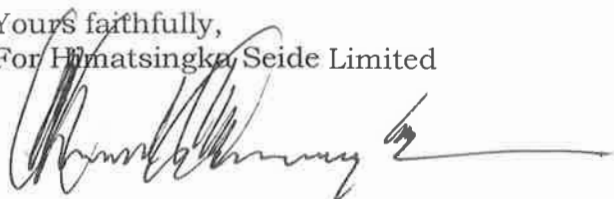
Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on February 06, 2019 have approved the Unaudited Financial Results and Limited Review Report of the Company (Standalone and Consolidated) for the quarter ended December 31, 2018 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same is enclosed herewith.

Please take the same on record.

Thanking you,

Yours faithfully,
For Himatsingka Seide Limited



Shrikant Himatsingka
Managing Director & CEO
DIN: 00122103

Himatsingka Seide Limited

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2018							
(₹ Lacs except per share data)							
Part I							
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from operations	45,099	43,622	43,425	131,889	127,669	160,803
II	Other income	(1,086)	3,680	(175)	5,168	2,440	3,551
III	Total income (I+II)	44,013	47,302	43,250	137,057	130,109	164,354
	Expenses						
IV	(a) Cost of raw materials consumed	19,243	18,068	17,654	53,417	63,480	78,914
	(b) Purchases of stock-in-trade	1,027	5,680	4,126	10,329	6,984	9,290
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,880)	(3,290)	927	(4,491)	1,177	(1,095)
	(d) Employee benefit expenses	4,395	4,694	3,625	12,765	10,853	13,765
	(e) Finance costs	2,770	2,711	1,328	8,056	4,790	7,105
	(f) Depreciation and amortisation expenses	2,148	2,068	1,243	6,236	3,948	5,529
	(g) Other expenses	8,440	7,928	6,643	24,279	17,020	21,486
	Total expenses (IV)	35,143	37,859	35,546	110,591	108,252	134,994
V	Profit before exceptional items and tax (III-IV)	8,870	9,443	7,704	26,466	21,857	29,360
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V+VI)	8,870	9,443	7,704	26,466	21,857	29,360
VIII	Tax expense						
	-Current tax	2,224	2,518	668	6,605	1,737	6,368
	-Deferred tax	928	956	1,740	2,778	4,521	2,387
	Total tax expense (VIII)	3,152	3,474	2,408	9,383	6,258	8,755
IX	Profit for the period (VII-VIII)	5,718	5,969	5,296	17,083	15,599	20,605
X	Other comprehensive income						
i	Items that will not be reclassified to profit or loss						
	-Actuarial gain/(loss)	71	(69)	76	161	68	38
	-Income tax relating to items that will not be reclassified to profit or loss	(25)	27	(26)	(54)	(23)	(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	6,911	(2,954)	1,323	374	(1,811)	(4,079)
	-Income tax on items that may be reclassified to profit or loss	(2,414)	1,032	(458)	(150)	627	1,428
	Total other comprehensive income for the period (X)	4,543	(1,964)	915	331	(1,139)	(2,626)
XI	Total comprehensive income for the period (IX+X)	10,261	4,005	6,211	17,414	14,460	17,979
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)						116,770
XIV	Earnings per share :	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	5.81	6.06	5.38	17.35	15.84	20.93
	(b) Diluted	5.81	6.06	5.38	17.35	15.84	20.93

See accompanying notes to the standalone financial results

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Himatsingka Seide Limited

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

NOTES:

- 1 The above standalone financial results ('the Statement') of Himatsingka Seide Limited ("the Company") 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.
- 2 Other income for the quarter ended 31 December, 2018 includes forex loss of ₹ 2,069 Lacs (corresponding previous year quarter ended 31 December, 2017 a forex loss of ₹ 1,105 Lacs).
- 3 The Statement of the Company for the quarter and nine months ended 31 December, 2018 has been reviewed by the Audit committee and thereafter approved by the Board of Directors in the meeting held on 06 February, 2019.
- 4 The figures for the quarter and nine months ended 31 December 2018 was subject to limited review by the Statutory Auditors of the Company. The review report of Statutory Auditors is unqualified. The review report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.himatsingka.com.
- 5 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.
- 6 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 01 April 2018 and the unaudited standalone financial results for the quarter and nine months ended 31 December 2018.
- 7 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).
- 8 The Board of Directors of the Company vide their meeting dated 25 May, 2018 had approved the Scheme of arrangement between Himatsingka Wovens Private Limited ("HWPL"), Himatsingka Seide Limited and their respective shareholders in which retail business of HWPL will be demerged 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 has been filed with the Regional Director ("RD") for approval. The Scheme will become effective upon filing with Registrar Of Companies ("ROC") post obtaining the approval from RD. As the Scheme is not effective as at 31 December 2018, no accounting adjustments are recorded in the standalone financial results of the Company.

Bengaluru
06 February, 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
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Limited 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

To
The Board of Directors of Himatsingka Seide Limited

We have reviewed the accompanying statement of unaudited standalone financial results (“Statement”) of Himatsingka Seide Limited (“the Company”) for the quarter ended 31 December 2018 and year to date results for the period from 1 April 2018 to 31 December 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

This Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

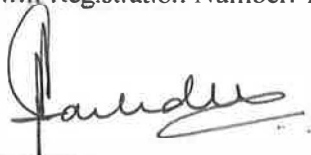
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

Place: Bengaluru

Date: 6 February 2019

Himatsingka Seide Limited

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2018							
Part I		(₹ Lacs except per share data)					
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from operations	67,824	66,596	59,561	192,679	168,563	224,906
II	Other income	(1,699)	3,293	(697)	3,473	1,043	1,763
III	Total income (I+II)	66,125	69,889	58,864	196,152	169,606	226,669
IV	Expenses						
	(a) Cost of raw materials consumed	20,148	18,730	19,133	56,413	67,340	78,826
	(b) Purchases of stock-in-trade	20,301	18,309	13,474	58,125	35,637	58,117
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,683)	(2,497)	(2,016)	(20,882)	(14,047)	(18,378)
	(d) Employee benefit expenses	6,317	7,091	5,446	18,923	16,172	20,912
	(e) Finance costs	4,102	4,066	2,182	11,823	7,195	10,380
	(f) Depreciation and amortisation expenses	2,739	2,627	1,681	7,995	5,147	7,195
	(g) Other expenses	13,935	12,843	11,854	39,623	30,996	40,569
	Total expenses (IV)	57,859	61,169	51,754	172,020	148,440	197,621
V	Profit before share of loss of equity accounted investee, exceptional items and tax (III-IV)	8,266	8,720	7,110	24,132	21,166	29,048
VI	Share of loss of equity accounted investee (net of income tax)	-	-	-	-	-	(0)
VII	Profit before exceptional items and tax (V-VI)	8,266	8,720	7,110	24,132	21,166	29,048
VIII	Exceptional items	-	-	-	-	-	-
IX	Profit before tax (VII+VIII)	8,266	8,720	7,110	24,132	21,166	29,048
X	Tax expense						
	- Current tax	2,209	2,533	597	6,605	1,665	6,387
	- Deferred tax	941	914	1,500	2,680	4,371	2,497
	Total tax expense (X)	3,150	3,447	2,097	9,285	6,036	8,884
XI	Profit for the period (IX-X)	5,116	5,273	5,013	14,847	15,130	20,164
XII	Other Comprehensive Income						
	i Items that will not be reclassified to profit or loss						
	- Actuarial gain/(loss)	71	(69)	76	161	68	38
	- Share of other comprehensive income of equity accounted investee (net of income tax)	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	(25)	27	(26)	(54)	(23)	(13)
	ii Items that may be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	(1,003)	2,527	(720)	2,663	174	1,446
	- Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	6,911	(2,954)	1,323	374	(1,811)	(4,079)
	- Income tax on items that may be reclassified to profit or loss	(2,414)	1,032	(458)	(150)	627	1,428
	Total other comprehensive income for the period (XII)	3,540	563	195	2,994	(965)	(1,180)
XIII	Total comprehensive income for the period (XI+XII)	8,656	5,836	5,208	17,841	14,165	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	4,923
XV	Reserves (Other equity)						117,830
XVI	Earnings per share :	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	5.20	5.36	5.09	15.08	15.37	20.48
	(b) Diluted	5.20	5.36	5.09	15.08	15.37	20.48

See accompanying notes to the consolidated financial results

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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 results 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. The consolidated figures above includes figures of subsidiaries and an associate company presented below:

Subsidiaries:


 - a Himatsingka Wovens Private Limited
 - b Himatsingka Singapore Pte Ltd
 - c Twill and Oxford LLC
 - d Himatsingka Holdings NA Inc
 - e Himatsingka America Inc.
 - f Himatsingka Europe Limited
 - g Giuseppe Bellora Srl


Associate:
Himatsingka Energy Private Limited
- 2 Other income for the quarter ended 31 December, 2018 includes forex loss of ₹ 2,090 Lacs (corresponding previous year quarter ended 31 December, 2017 a forex loss of ₹ 1,130 Lacs).
- 3 The Statement of unaudited consolidated financial results ("the statement") of the Group and its associate for the quarter and nine months ended 31 December, 2018 were reviewed by the Audit committee and thereafter approved by the Board of Directors at the meeting held on 06 February, 2019.
- 4 The consolidated figures for the quarter and nine months ended 31 December, 2018 was subjected to limited review by the Statutory Auditors of the Company. The review report of Statutory Auditors is unqualified. The review report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.himatsingka.com.
- 5 The financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of Regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015.
- 6 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.
- 7 Effective 01 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 01 April 2018 and the unaudited consolidated financial results for the quarter and nine months ended 31 December, 2018.
- 8 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).
- 9 During the quarter ended 30 June 2018, the Company through its wholly owned step down subsidiary Himatsingka America Inc, USA has acquired the home portfolio of Global Brands Group Holding Limited. The acquired portfolio includes exclusive license rights to the Tommy Hilfiger Home brand, the Copper Fit brand and other brands. The Company has carried out the provisional price allocation and after allocating the consideration to the respective assets (including intangible assets) at fair value the remaining consideration is recorded as goodwill.
- 10 The Board of Directors of the Company vide their meeting dated 25 May, 2018 had approved the Scheme of arrangement between Himatsingka Wovens Private Limited ("HWPL"), Himatsingka Seide Limited and their respective shareholders in which retail business of HWPL will be 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 has been filed with the Regional Director ("RD") for approval. The Scheme will become effective upon filing with Registrar Of Companies ("ROC") post obtaining the approval from RD. The proposed merger is a common control transaction which has no implication in consolidated financial results of the Company.

11 Additional information on standalone financial results

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a. Revenue from operations	45,099	43,622	43,425	131,889	127,669	160,803
b. Profit before tax	8,870	9,443	7,704	26,466	21,857	29,360
c. Profit after tax	5,718	5,969	5,296	17,083	15,599	20,605
d. Total comprehensive income	10,261	4,005	6,211	17,414	14,460	17,979

Bengaluru
06 February, 2019


Dinesh Himatsingka
Executive Chairman


Shrikant Himatsingka
Managing Director & CEO

B S R & Co. LLP

Chartered Accountants

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11-12/1, B Block, 2nd Floor
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Bangalore 560 071 India

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

To
The Board of Directors of Himatsingka Seide Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Himatsingka Seide Limited ("the Company"), its subsidiaries (collectively referred to as 'the Group') and its associate as listed in Annexure I for the quarter ended 31 December 2018 and year to date results for the period from 1 April 2018 to 31 December 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

We did not review the financial information of four subsidiaries (incorporated outside India) included in the Statement of unaudited consolidated results and consolidated year to date results whose unaudited consolidated financial information reflect total revenues (including other income) of INR 1,808 lakhs and INR 5,370 lakhs for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively. These financial information are unaudited and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group. Our conclusion is not modified in respect of such matter.

B S R & Co. LLP

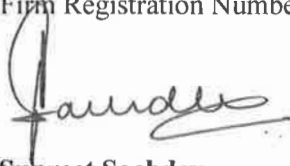
Limited review report on unaudited quarterly and year to date consolidated financial results of Himatsingka Seide Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (continued)

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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

Place: Bengaluru

Date: 6 February 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	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	Subsidiary	100
Himatsingka Europe Limited	United Kingdom	Subsidiary	100
Himatsingka Singapore Pte Limited	Singapore	Subsidiary	100
Twill & Oxford LLC	United Arab Emirates	Subsidiary	49
Giuseppe Bellora Srl	Italy	Subsidiary	100
Himatsingka Energy Private Limited	India	Associate	26

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