



REF: HSL/SEC/2021/50

August 13, 2021

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

**Sub: Outcome of Meeting of Board of Directors held on August 13, 2021**

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

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the said Regulations, we wish to inform you that the Board of Directors of the Company at the Meeting held today, i.e., on Friday, August 13, 2021, inter alia, approved the Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2021 along with the respective Limited Review Reports issued by the Statutory Auditors of the Company.

The Unaudited Financial Results (Consolidated and Standalone) are enclosed pursuant to Regulation 33 of Listing Regulations along with Limited Review reports thereon.

The meeting commenced at 2:00 PM and concluded at 3:00 PM.

Thanking you,

Yours faithfully,  
For Himatsingka Seide Limited



Sridhar Muthukrishnan  
Company Secretary

**Himatsingka Seide Limited**

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021**

Part I		( ₹ Lacs except per share data)			
Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited) <sup>4</sup>	(Unaudited)	(Audited)
	<b>Income</b>				
I	Revenue from operations (refer note 7)	81,543	74,604	17,943	2,25,832
II	Other income	445	200	386	1,421
III	<b>Total Income (I+II)</b>	<b>81,988</b>	<b>74,804</b>	<b>18,329</b>	<b>2,27,253</b>
	<b>Expenses</b>				
	(a) Cost of raw materials and packing material consumed	40,091	36,378	4,841	76,620
	(b) Purchases of stock-in-trade	6,823	5,640	2,012	19,291
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,099)	(724)	6,445	27,853
	(d) Employee benefits expenses	8,702	6,607	5,290	25,933
	(e) Finance costs	4,234	3,955	4,534	17,720
	(f) Depreciation and amortisation expenses	3,813	3,743	3,794	15,245
	(g) Other expenses	15,156	13,937	7,813	47,239
	<b>Total expenses (IV)</b>	<b>73,720</b>	<b>69,536</b>	<b>34,729</b>	<b>2,29,901</b>
V	<b>Profit/(Loss) before tax (III-IV)</b>	<b>8,268</b>	<b>5,268</b>	<b>(16,400)</b>	<b>(2,648)</b>
	<b>Tax expense</b>				
	-Current tax charge / (credit)	2,064	848	-	1,516
	-Deferred tax charge	434	663	(2,421)	1,171
	<b>Total tax expense (VI)</b>	<b>2,498</b>	<b>1,511</b>	<b>(2,421)</b>	<b>2,687</b>
VII	<b>Profit/(Loss) for the period / year (V-VI)</b>	<b>5,770</b>	<b>3,757</b>	<b>(13,979)</b>	<b>(5,335)</b>
	<b>Other Comprehensive Income</b>				
i	Items that will not be reclassified to statement of profit or loss				
	- Remeasurements of employees defined benefit plan	(58)	(95)	16	(231)
	- Income tax on (i) above	20	36	(6)	81
ii	Items that may be reclassified to statement of profit or loss				
	-Exchange differences in translating the financial statements of foreign operations	637	158	174	(734)
	- Effective portion of gains and losses on designated portion of hedging instruments in cash flow hedge	82	(367)	1,240	3,432
	- Income tax on (ii) above	(29)	128	(433)	(1,199)
	<b>Total other comprehensive income / (loss) for the period/year (VIII)</b>	<b>652</b>	<b>(140)</b>	<b>991</b>	<b>1,349</b>
IX	<b>Total comprehensive income / (loss) for the period/ year (VII+VIII)</b>	<b>6,422</b>	<b>3,617</b>	<b>(12,988)</b>	<b>(3,986)</b>
X	<b>Paid up equity share capital (Face value of ₹ 5 per equity share)</b>	<b>4,923</b>	<b>4,923</b>	<b>4,923</b>	<b>4,923</b>
XI	Reserves (Other equity)	-	-	-	1,26,599
XII	<b>Earnings / (Loss) per equity share of ₹ 5:</b>	not annualised	not annualised	not annualised	annualised
	(a) Basic	5.86	3.82	(14.20)	(5.42)
	(b) Diluted	5.86	3.82	(14.20)	(5.42)

See accompanying notes to the consolidated audited financial results

*D. C. Hundie*

*[Signature]*



**NOTES:**

- 1 The above unaudited consolidated financial results ("the Statement") of Himatsingka Seide Limited ("the Company") including its subsidiaries and step subsidiaries (collectively known as "Group") are prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated figures above includes figures of subsidiary companies including step subsidiaries presented below:
  - a. Himatsingka Wovens Private Limited (subsidiary)
  - b. Himatsingka Holdings NA Inc. (subsidiary)
  - c. Himatsingka America Inc. (step subsidiary)
  - d. Twill & Oxford LLC (subsidiary)
- 2 The Statement of the Group for the quarter ended 30 June 2021 have been reviewed by the Audit committee and thereafter approved by the Board of Directors in the meeting held on 13 August 2021.
- 3 The figures for the quarter ended 30 June 2021 was subjected to limited review by the Statutory Auditors. 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](http://www.himatsingka.com).
- 4 The figures for the quarter ended 31 March 2021 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 previous financial year. Also, the figures upto the end of the third quarter of previous financial year had only been reviewed and not subject to audit.
- 5 Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results will be made available on the stock exchanges websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) and on Company's website [www.himatsingka.com](http://www.himatsingka.com).
- 6 The Group has evaluated its operating segments in accordance with Ind AS 108, and has concluded that it is engaged in a single operating segment viz. Textiles on the basis of decisions taken for allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting system for evaluation of operational results.
- 7 Pursuant to the approval granted by the Union Cabinet on July 14, 2021 for continuation of Rebate of State and Central Taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide notification dated March 8, 2019 on exports of Apparel /Garments and Made ups, the Group has recognised the benefit of RoSCTL of ₹ 7,201 lacs during the quarter ended June 30, 2021 out of which ₹ 3,532 lacs pertains to the eligible export sales for the period from January 1, 2021 to March 31, 2021 which had previously not been recognised as the rates were not notified as at March 31, 2021.  
The other Textiles products which are not covered under the RoSCTL shall be eligible to avail the benefits under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme with effect from January 01, 2021. Considering that the rates of RoDTEP are yet to be notified, the Group has not accrued income relating to benefits of RoDTEP scheme for the period from January 1, 2021 to June 30, 2021.

**8 Additional information on standalone financial results :**
**( ₹ lacs )**

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
a. Revenue from operations	69,470	58,959	14,161	1,68,191
b. Profit / (Loss) before tax	8,326	4,419	(7,681)	8,132
c. Profit / (Loss) after tax	5,828	2,838	(5,260)	5,375
d. Total comprehensive income / (loss)	5,843	2,540	(4,443)	7,458




**Himatsingka Seide Limited**

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- 9 Material costs for the quarter ended 30 June 2020 includes a charge of ₹ 2,199 lacs towards write down of inventories to net realisable value on account of changes in the product portfolio.
- 10 The Group has adopted measures to curb the spread of infection of Covid-19 in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Group's operations, revenue and consequently profit/(loss) during the period were impacted due to Covid-19. The Group has considered the possible effects that may result from outbreak of COVID-19 in the preparation of this financial results including the recoverability of carrying amounts of financial and non-financial assets, assessment of bank covenants and liquidity assessment based on future cash flow projections. In building the assumptions relating to the possible uncertainties in the global economic conditions as at the date of approval of this consolidated financial results, the Group has used internal and external sources of information and expects that the carrying amount of the assets will be recovered and the impact is not material. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results. The Group will continue to monitor any material changes to future economic conditions and consequential impact on its consolidated financial results.

Bengaluru  
13 August 2021



*D. K. Himatsingka*  
**Dinesh Himatsingka**  
Executive Chairman

*Shrikant Himatsingka*  
**Shrikant Himatsingka**  
Managing Director & CEO

# B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3<sup>rd</sup> Floor,  
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## Limited review report on unaudited quarterly consolidated financial results of Himatsingka Seide Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation')

### To the 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, including step subsidiaries (the Parent and its subsidiaries including step subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2021, ("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.

Principal Office

B S R & Co. LLP

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

4. The Statement includes the results of the following entities:

<b>Entity</b>	<b>Country of Incorporation</b>	<b>Relationship</b>	<b>% Holding</b>
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 Holding North America Inc.	100
Twill & Oxford LLC*	United Arab Emirates	Subsidiary	49

\*under liquidation

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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.
7. We draw your attention to Note 10 to the Statement, which describes the Management's assessment and the effects of COVID -19 pandemic on the significant estimates and judgements involved in preparation of the unaudited quarterly consolidated financial results. In view of the highly uncertain economic environment impacting the textile industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these unaudited quarterly consolidated financial results. Based on information available as of this date, Management believes that no further adjustments are required to the unaudited quarterly consolidated financial results.

Our conclusion is not modified in respect of this matter.



B S R & Co. LLP

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

8. The Statement includes the interim financial information of a subsidiary which have not been reviewed/audited, whose interim financial information reflect total revenue of Rs. Nil, total net loss after tax of Rs. 0.10 lakhs and total comprehensive income / loss of Rs. Nil for the quarter ended 30 June 2021, 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's Registration No: 101248W/W-100022



**Supreet Sachdev**  
*Partner*  
Membership No: 205385  
UDIN: 21205385AAAABB1358


Place: Bengaluru  
Date: 13 August 2021

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021**

Part I		(₹ Lacs except per share data)			
Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited) <sup>†</sup>	(Unaudited)	(Audited)
	<b>Income</b>				
I	Revenue from operations (refer note 7)	69,470	58,959	14,161	1,68,191
II	Other income	458	197	940	2,805
III	<b>Total income (I+II)</b>	<b>69,928</b>	<b>59,156</b>	<b>15,101</b>	<b>1,70,996</b>
	<b>IV Expenses</b>				
	(a) Cost of raw materials and packing material consumed	37,028	36,378	4,841	76,620
	(b) Changes in inventories of finished goods and work-in-progress	1	(2,953)	2,792	7,730
	(c) Employee benefits expenses	7,343	5,329	3,767	20,612
	(d) Finance costs	3,335	3,196	3,791	14,392
	(e) Depreciation and amortisation expenses	2,685	2,699	2,641	10,887
	(f) Other expenses (refer note 9)	11,210	10,088	4,950	32,623
	<b>Total expenses (IV)</b>	<b>61,602</b>	<b>54,737</b>	<b>22,782</b>	<b>1,62,864</b>
V	<b>Profit/(loss) before tax (III-IV)</b>	<b>8,326</b>	<b>4,419</b>	<b>(7,681)</b>	<b>8,132</b>
	<b>VI Tax expense</b>				
	-Current tax charge	2,064	830	-	1,498
	-Deferred tax charge / (credit)	434	751	(2,421)	1,259
	<b>Total tax expense (VI)</b>	<b>2,498</b>	<b>1,581</b>	<b>(2,421)</b>	<b>2,757</b>
VII	<b>Profit/(loss) for the period/year (V - VI)</b>	<b>5,828</b>	<b>2,838</b>	<b>(5,260)</b>	<b>5,375</b>
	<b>VIII Other comprehensive income</b>				
i	Items that will not be reclassified to statement of profit or loss				
	- Remeasurements of employees defined benefit plan	(58)	(95)	16	(231)
	- Income tax on (i) above	20	36	(6)	81
ii	Items that may be reclassified to statement of profit or loss				
	- Effective portion of gain and losses on designated portion of hedging instruments in cash flow hedge	82	(367)	1,240	3,432
	- Income tax on (ii) above	(29)	128	(433)	(1,199)
	<b>Total other comprehensive income/(loss) for the period/year (VIII)</b>	<b>15</b>	<b>(298)</b>	<b>817</b>	<b>2,083</b>
IX	<b>Total comprehensive income/(loss) for the period/year (VII+VIII)</b>	<b>5,843</b>	<b>2,540</b>	<b>(4,443)</b>	<b>7,458</b>
X	<b>Paid up equity share capital (Face value of ₹ 5 per equity share)</b>	<b>4,923</b>	<b>4,923</b>	<b>4,923</b>	<b>4,923</b>
XI	Reserves (Other equity)	-	-	-	1,50,995
XII	<b>Earnings/(loss) per equity share of ₹ 5:</b>	not annualised	not annualised	not annualised	annualised
	(a) Basic	5.92	2.88	(5.34)	5.46
	(b) Diluted	5.92	2.88	(5.34)	5.46

See accompanying notes to the standalone unaudited financial results



D. K. Himatsingka  




**NOTES:**

- 1 The above unaudited standalone financial results ("the Statement") of Himatsingka Seide Limited ("the Company") have been prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Statement of the Company for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 13 August 2021.
- 3 The figures for the quarter ended 30 June 2021 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](http://www.himatsingka.com).
- 4 The figures for the quarter ended 31 March 2021 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 previous financial year. Also, the figures upto the end of the third quarter of previous financial year had only been reviewed and not subject to audit.
- 5 Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results will be made available on the stock exchanges websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) and on Company's website [www.himatsingka.com](http://www.himatsingka.com).
- 6 The Company has evaluated its operating segments in accordance with Ind AS 108, and has concluded that it is engaged in a single operating segment viz. Textiles on the basis of decisions taken for allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting system for evaluation of operational results.
- 7 Pursuant to the approval granted by the Union Cabinet on July 14, 2021 for continuation of Rebate of State and Central Taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide notification dated March 8, 2019 on exports of Apparel /Garments and Made ups, the Company has recognised the benefit of RoSCTL of ₹ 7,201 lacs during the quarter ended June 30, 2021 out of which ₹ 3,532 lacs pertains to the eligible export sales for the period from January 1, 2021 to March 31, 2021 which had previously not been recognised as the rates were not notified as at March 31, 2021. The other Textiles products which are not covered under the RoSCTL shall be eligible to avail the benefits under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme with effect from January 01, 2021. Considering that the rates of RoDTEP are yet to be notified, the Company has not accrued income relating to benefits of RoDTEP scheme for the period from January 1, 2021 to June 30, 2021.
- 8 The Company has adopted measures to curb the spread of infection of Covid-19 in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Company's operations, revenue and consequently profit / (loss) during the period were impacted due to Covid-19. The Company has considered the possible effects that may result from outbreak of COVID-19 in the preparation of this standalone financial results including the recoverability of carrying amounts of financial and non-financial assets, assessment of bank covenants and liquidity assessment based on future cash flow projections. In building the assumptions relating to the possible uncertainties in the global economic conditions as at the date of approval of this standalone financial results, the Company has used internal and external sources of information and expects that the carrying amount of the assets will be recovered and the impact is not material. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its standalone financial results.
- 9 During the year ended 31 March 2021, the Company as a measure to restructure its luxury retail business had closed its retail store in Dubai and accordingly had recorded the net asset of its subsidiary at its fair value. Consequently, the Company had written off ₹ 748 lacs in the standalone financial statements of the Company as these amounts were not considered recoverable.



D. K. Himatsingka 

Bengaluru  
13 August 2021

Dinesh Himatsingka  
Executive Chairman

Shrikant Himatsingka  
Managing Director & CEO

# B S R & Co. LLP

Chartered Accountants

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## Limited review report on unaudited quarterly standalone financial results of Himatsingka Seide Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation')

### To the Board of Directors of Himatsingka Seide Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Himatsingka Seide Limited ("the Company") for the quarter ended 30 June 2021 ("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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

B S R & Co. LLP is a Chartered Accountants Firm Registered with the Institute of Chartered Accountants of India (ICAI) and is a member of the Institute of Cost Accountants of India (ICAI) and the Institute of Tax Practitioners (ITP).

Principal Officer

Mrs. Him. Seide (B. Com) and Mr. B. S. R. (B. Com) are the Principal Officers of the Firm.  
Office: Embassy Golf Links Business Park, Pebble Beach, Bangalore-560071

B S R & Co. LLP

**Limited review report on unaudited quarterly standalone financial results of Himatsingka Seide Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation') (continued)**

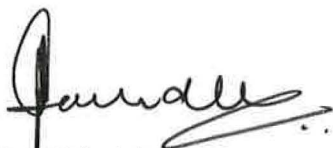
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. We draw your attention to Note 8 to the Statement, which describes the Management's assessment and the effects of COVID -19 pandemic on the significant estimates and judgements involved in preparation of the unaudited quarterly standalone financial results. In view of the highly uncertain economic environment impacting the textile industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these unaudited quarterly standalone financial results. Based on information available as of this date, Management believes that no further adjustments are required to the unaudited quarterly standalone financial results.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022



**Supreet Sachdev**

*Partner*

Membership No: 205385

UDIN: 21205385AAAABC2119

Place: Bengaluru

Date: 13 August 2021