



REF: HSL/SEC/2024/35

May 23, 2024

To The Deputy Manager Department of Corporate Services BSE Ltd. PJ Towers, Dalal Street Mumbai -400001 <b>Scrip 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 May 23, 2024**

**Ref: Regulation 30 and 33 & 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 Thursday, May 23, 2024, inter alia:

- i. Approved the Audited Financial Results (Standalone and Consolidated) along with the Independent Auditor's Report issued by the Statutory Auditors of the Company for the Quarter and Year ended March 31, 2024.
- ii. Recommended Final Dividend of Rs. 0.25 /- per equity share (5%) of face value Rs. 5/- each for the financial year ended 2023-24, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
- iii. Approved the re-appointment of M/s Grant Thornton Bharat, LLP as Internal Auditors of the Company for the Financial Year 2024-25. Disclosures pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular dated July 13, 2023 is given in Annexure A.

The Audited Financial Results (Consolidated and Standalone) are enclosed pursuant to Regulation 33 of Listing Regulations along with Independent Auditor's Report thereon.

We further state that the report of the Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended March 31, 2024.

The meeting commenced at 2:30 p.m. and concluded at 6:50 p.m.

Thanking you,

Yours faithfully,  
**For Himatsingka Seide Limited**

**Bindu D.**  
**Company Secretary & Compliance Officer**  
**M.N. A23290**

Encl: As above

**Himatsingka Seide Limited**  
Registered Office: 10/24 Kumara Krupa Road  
High Grounds, Bangalore 560 001, India  
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**CIN L17112KA1985PLC006647**  
[www.himatsingka.com](http://www.himatsingka.com)

**Annexure-A**

**Details regarding Re-Appointment**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Reason for <del>change</del> viz. appointment, <del>resignation, removal, death or otherwise</del>	Re- appointment as Internal Auditors of the Company.
b)	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment	May 23, 2024  M/s. Grant Thornton Bharat, LLP has been re-appointed as Internal Auditors of the Company for the Financial Year 2024-25.
c)	Brief Profile (in case of appointment)	Grant Thornton Bharat is a member of Grant Thornton International Ltd. With 6,500+ people across 14 offices around the country, Grant Thornton Bharat is one of the preeminent Indian professional services firms and offers end-to-end solutions for a business lifecycle. Through its people over profit focus, client centricity and impact on the ecosystems within which it operates, the Firm is reshaping the values of the profession and Going Beyond to Shape a more Vibrant Bharat. Grant Thornton Bharat is creating, preserving and transforming value, every day with its sector-first approach and services spanning Assurance, Tax, Advisory, Technology and Consulting.

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

To the Board of Directors of Himatsingka Seide Limited

Report on the Audit of Consolidated Financial Results

**Opinion**

We have audited the accompanying Statement of Consolidated annual financial results of Himatsingka Seide Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate audited financial results / financial information of the subsidiary, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	Himatsingka Wovens Private Limited	Subsidiary
2.	Himatsingka Holdings North America Inc.	Subsidiary
3.	Himatsingka America Inc.	Step down Subsidiary
4.	Twill & Oxford LLC	Subsidiary (under liquidation)

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.



## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matter(s)" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Management and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit/ loss, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.





## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



# MSKA & Associates

## Chartered Accountants

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

### Other Matters

1. The Statement includes the audited financial results/financial information of one subsidiary, whose financial results/financial information reflect Group's share of total assets of ₹ 131,993.38 lacs as at March 31, 2024, Group's share of total revenue of ₹ Nil lacs, Group's share of total net profit after tax of (₹ 1 lacs), and Group's share of total comprehensive income of (₹ 1 lacs) for the period from April 1, 2023 to March 31, 2024 and Group's net cash outflow of ₹ 2.19 lacs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditor whose reports on financial results/financial information of this entity have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

2. The Statement includes the unaudited financial results/financial information of one subsidiary, whose financial results/financial information reflect Group's share of total assets of ₹ Nil lacs as at March 31, 2024, Group's share of total revenue of ₹ Nil lacs, Group's share of total net profit after tax of ₹ Nil lacs, and Group's share of total comprehensive income of ₹ Nil lacs, for the period from April 1, 2023 to March 31, 2024 and Group's net cash outflow of ₹ Nil lacs for the year ended as on date respectively, as considered in the Statement. These unaudited financial results/ financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial results/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results/ financial information are not material to the Group.

Our opinion is not modified with respect to the above financial results / financial information certified by the Management.



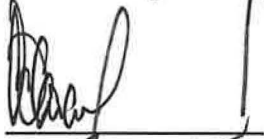
# MSKA & Associates

Chartered Accountants

3. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Vikram Dhanania  
Partner

Membership No.: 060568  
UDIN: 24060568BKDZHH2986



Place: Bengaluru  
Date: May 23, 2024



**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

		(₹ Lacs except per share data)				
Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
	<b>Income</b>					
I	Revenue from operations	69,686.53	72,330.70	68,965.49	2,84,145.10	2,67,774.26
II	Other income	593.54	179.23	222.66	2,113.30	7,501.85
III	<b>Total Income (I+II)</b>	<b>70,280.07</b>	<b>72,509.93</b>	<b>69,188.15</b>	<b>2,86,258.40</b>	<b>2,75,276.11</b>
	<b>Expenses</b>					
IV	(a) Cost of raw materials and packing material consumed	32,741.50	28,398.88	30,662.92	1,30,521.11	1,28,291.08
	(b) Purchases of stock-in-trade	-	-	32.53	-	6,533.54
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,242.69)	3,306.68	5,550.07	(8,495.53)	19,386.15
	(d) Employee benefits expenses	7,922.28	7,482.28	6,996.07	30,759.15	28,160.14
	(e) Finance costs	8,284.82	7,485.49	4,843.30	29,646.60	25,723.16
	(f) Depreciation and amortisation expenses	3,763.95	3,826.01	4,000.42	15,810.36	16,403.32
	(g) Other expenses	17,804.29	17,482.68	13,516.09	71,740.47	58,301.39
	<b>Total expenses (IV)</b>	<b>67,274.15</b>	<b>67,982.02</b>	<b>65,601.40</b>	<b>2,69,982.16</b>	<b>2,82,798.78</b>
V	<b>Profit / (loss) before tax (III-IV)</b>	<b>3,005.92</b>	<b>4,527.91</b>	<b>3,586.75</b>	<b>16,276.24</b>	<b>(7,522.67)</b>
VI	<b>Tax expense</b>					
	-Current tax charge / (credit)	2,562.79	954.84	(3.82)	5,193.11	15.43
	-Deferred tax charge / (credit)	(1,930.87)	457.08	1,355.81	(199.09)	(1,130.13)
	<b>Total tax expense (VI)</b>	<b>631.92</b>	<b>1,411.92</b>	<b>1,351.99</b>	<b>4,994.02</b>	<b>(1,114.70)</b>
VII	<b>Profit / (Loss) for the period / year (V-VI)</b>	<b>2,374.00</b>	<b>3,115.99</b>	<b>2,234.76</b>	<b>11,282.22</b>	<b>(6,407.97)</b>
VIII	<b>Other Comprehensive Income / (loss)</b>					
i	Items that will not be reclassified to statement of profit or loss					
	- Remeasurements of employees defined benefit plan	141.53	(176.51)	134.53	(388.01)	387.14
	- Income tax on (i) above	(49.45)	61.68	(47.01)	135.59	(135.28)
ii	Items that may be reclassified to statement of profit or loss					
	- Exchange differences in translating the financial statements of foreign operations	(16.88)	318.39	(380.19)	(559.12)	5,591.75
	- Effective portion of gains and losses on designated portion of hedging instruments in cash flow hedge	3.51	308.78	2,435.49	803.68	(1,558.85)
	- Income tax on (ii) above	(1.17)	(107.90)	(851.02)	(280.84)	544.72
	<b>Total other comprehensive income / (loss) for the period / year (VIII)</b>	<b>77.54</b>	<b>404.44</b>	<b>1,291.80</b>	<b>(288.70)</b>	<b>4,829.48</b>
IX	<b>Total comprehensive income / (loss) for the period / year (VII+VIII)</b>	<b>2,451.54</b>	<b>3,520.43</b>	<b>3,526.56</b>	<b>10,993.52</b>	<b>(1,578.49)</b>
X	<b>Paid up equity share capital (Face value of ₹ 5 per equity share)</b>	<b>4,922.86</b>	<b>4,922.86</b>	<b>4,922.86</b>	<b>4,922.86</b>	<b>4,922.86</b>
XI	<b>Reserves (Other equity)</b>				1,50,972.12	1,39,978.60
XII	<b>Earnings / (loss) per equity share of ₹ 5:</b>	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	2.41	3.16	2.27	11.46	(6.51)
	(b) Diluted	2.34	3.11	2.27	11.03	(6.51)

See accompanying notes to the consolidated audited financial results



**STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024**
**(₹ Laacs)**

Particulars	As at	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>ASSETS</b>		
(1) <b>Non-current assets</b>		
(i) Property, plant and equipment	2,29,404.60	2,40,777.72
(ii) Capital work-in-progress	3,221.06	2,988.06
(iii) Goodwill	53,086.10	52,386.74
(iv) Intangible assets	4,267.61	5,807.33
(v) Right of use assets	7,916.45	9,430.43
(vi) Financial assets		
(a) Investments	24.01	23.67
(b) Loans	-	56.07
(c) Others	2,320.73	2,206.65
(vii) Deferred tax assets (net)	1,720.12	1,672.23
(viii) Income tax assets (net)	1,514.02	1,514.02
(ix) Other non-current assets	3,597.70	5,364.25
<b>Sub-total</b>	<b>3,07,072.40</b>	<b>3,22,227.17</b>
(2) <b>Current assets</b>		
(i) Inventories	97,964.23	88,484.70
(ii) Financial assets		
(a) Investments	171.91	964.52
(b) Trade receivables	90,165.71	67,002.37
(c) Cash and cash equivalents	3,544.27	5,875.04
(d) Bank balances other than (c) above	12,848.39	4,929.18
(e) Loans	78.43	84.93
(f) Other financial assets	33,319.39	20,865.73
(iii) Other current assets	25,730.77	34,550.75
(iv) Assets held for sale	8,555.60	8,434.11
<b>Sub-total</b>	<b>2,72,378.70</b>	<b>2,31,191.33</b>
<b>TOTAL ASSETS</b>	<b>5,79,451.10</b>	<b>5,53,418.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(i) Equity share capital	4,922.86	4,922.86
(ii) Other equity	1,50,972.12	1,39,978.60
<b>Total Equity</b>	<b>1,55,894.98</b>	<b>1,44,901.46</b>
<b>LIABILITIES</b>		
(1) <b>Non-current liabilities</b>		
(i) Financial Liabilities		
(a) Borrowings	1,59,016.44	1,47,698.34
(b) Lease liabilities	8,967.48	9,830.31
(ii) Provisions	2,127.57	1,778.86
(iii) Deferred tax liabilities (net)	10,087.26	8,163.20
(iv) Other non-current liabilities	22,981.92	24,788.67
<b>Sub-total</b>	<b>2,03,180.67</b>	<b>1,92,259.38</b>
(2) <b>Current liabilities</b>		
(i) Financial liabilities		
(a) Borrowings	1,20,796.32	1,21,796.89
(b) Lease liabilities	1,004.42	1,277.66
(c) Trade payables		
(i) Dues of micro and small enterprises	14,632.98	8,122.27
(ii) Dues of creditors other than micro and small enterprises	69,517.48	73,329.39
(d) Other financial liabilities	6,371.42	7,537.31
(ii) Other current liabilities	3,142.66	3,106.77
(iii) Provisions	1,545.93	1,071.78
(iv) Current tax liabilities (net)	3,364.24	15.59
<b>Sub-total</b>	<b>2,20,375.45</b>	<b>2,16,257.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,79,451.10</b>	<b>5,53,418.50</b>

See accompanying notes to the consolidated audited financial results

**Himatsingka Seide Limited**

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STATEMENT OF AUDITED CONSOLIDATED CASHFLOW FOR THE YEAR ENDED 31 MARCH 2024		
( ₹ Lacs )		
Consolidated statement of cash flows	Year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>Cash flows from operating activities</b>		
Profit / (Loss) for the period	11,282.22	(6,407.97)
<b>Adjustments for:</b>		
Finance costs	29,646.60	25,723.16
Interest income	(498.97)	(373.02)
Net gain on sale of current investments	-	(8.73)
Net loss / (profit) on disposal of property, plant and equipment	574.42	(1,895.80)
Loss allowance on financial assets (net)	910.42	256.61
Amortized value of employee loans and security deposits	6.86	7.31
Depreciation and amortisation expense	15,810.36	16,403.32
Provision no longer required written back	(280.00)	-
Net unrealised foreign exchange (gain) / loss on non operating activities	(16.49)	472.80
Rental income from operating lease	(94.60)	-
Income tax expense	4,994.02	(1,093.04)
<b>Operating cash flows before working capital changes</b>	<b>62,334.84</b>	<b>33,084.64</b>
<b>Changes in operating assets and liabilities</b>		
Increase in trade receivables	(24,976.08)	(25,156.44)
(Increase) / decrease in inventories	(8,583.78)	30,632.63
(Increase) / decrease in other assets	1,706.06	(502.74)
Increase in trade payables	1,234.96	3,172.79
Increase / (decrease) in provisions	434.87	(207.56)
Increase / (decrease) in other liabilities	175.97	(966.07)
<b>Cash generated from operations</b>	<b>32,326.84</b>	<b>40,057.25</b>
Income taxes paid (net)	(93.30)	(4,645.99)
<b>Net cash generated from operating activities (A)</b>	<b>32,233.54</b>	<b>35,411.26</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of current investments (net)	-	353.70
Interest received	442.26	539.97
Acquisition of property, plant and equipment and intangible assets (net)	(4,841.64)	(972.93)
Income from investment property	94.60	-
Investment in fixed deposits	(37,900.18)	(16,901.49)
Proceeds from fixed deposits maturity	30,467.15	17,198.74
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(11,737.81)</b>	<b>217.99</b>
<b>Cash flows from financing activities</b>		
Proceeds from / (repayment of) current borrowings (net)	(12,006.11)	4,070.23
Proceeds from non-current borrowings	36,916.16	69,788.11
Repayment of non-current borrowings	(13,927.28)	(86,372.58)
Dividend paid on equity shares	-	(492.29)
Payment of lease liabilities	(1,843.32)	(2,249.03)
Proceeds from government subsidies	1,289.00	2,748.47
Interest paid	(33,235.85)	(27,582.29)
<b>Net cash used in financing activities (C)</b>	<b>(22,807.40)</b>	<b>(40,089.38)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(2,311.67)</b>	<b>(4,460.13)</b>
Cash and cash equivalents at the beginning of the year	5,875.04	11,548.96
Effects of exchange rate changes on cash and cash equivalents	(19.10)	(1,213.79)
<b>Cash and cash equivalents at the end of the year**</b>	<b>3,544.27</b>	<b>5,875.04</b>
<b>**Components of cash and cash equivalents</b>		
<b>Cash and cash equivalents comprise of</b>		
Cash in hand	10.41	6.63
Balance with banks		
- in current accounts	3,533.86	5,868.41
<b>Total cash and cash equivalents in balance sheet</b>	<b>3,544.27</b>	<b>5,875.04</b>

**Himatsingka Seide Limited**

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*D. K. H. H. H. H. H.*




**NOTES:**

- The above audited consolidated financial results ("the Statement") of Himatsingka Seide Limited ("the Holding Company") including its subsidiaries and step down subsidiary (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 Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated results above includes figures for the following subsidiary companies including step down subsidiary:
  - Himatsingka Wovens Private Limited (subsidiary)
  - Himatsingka Holdings NA Inc. (subsidiary)
  - Himatsingka America Inc. (step down subsidiary)
  - Twill & Oxford LLC (subsidiary under liquidation)
- The Statement of the Group for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 23 May 2024.
- The above consolidated results of the Group for the year ended 31 March 2024 have been audited by the Statutory Auditors of the Holding Company and have issued an unmodified opinion on the said results. The figures for the quarters ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and unaudited year to date figure upto the third quarter of the respective financial years which were subject to limited review.
- Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall 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](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).
- 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.
- Additional information on standalone financial results : ( ₹ lacs )

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
a. Revenue from operations	63,224.50	64,676.81	55,908.66	2,54,910.20	2,05,274.10
b. Profit/(Loss) before tax	2,991.19	4,492.66	3,478.74	16,416.78	(4,234.39)
c. Profit/(Loss) after tax	2,430.88	3,088.56	2,122.51	11,539.74	(3,019.52)
d. Total comprehensive income/(Loss)	2,525.30	3,174.61	3,794.50	11,810.16	(3,781.79)

- The Board of Directors at its meeting held on 23 May 2024, had proposed a final dividend of ₹ 0.25 per equity share. The same is subject to Shareholder's approval in Annual General Meeting.

Bengaluru  
23 May 2024



**Dinesh Himatsingka**  
Executive Chairman



**Shrikant Himatsingka**  
Executive Vice Chairman & Managing Director



**Independent Auditor's Report on Standalone Audited Annual Financial Results of Himatsingka Seide Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

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

**Report on the Audit of Standalone Financial Results**

### **Opinion**

We have audited the accompanying statement of standalone annual financial results of **Himatsingka Seide Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Management and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit/ loss, and other comprehensive income and other financial information in





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accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W

  
Vikram Dhanania  
Partner

Membership No. 060568  
UDIN: 24060568BKDZHG1171



Place: Bengaluru  
Date: May 23, 2024



**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

		(₹ Lacs except per share data)				
Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
	<b>Income</b>					
I	Revenue from operations	63,224.50	64,676.81	55,908.66	2,54,910.20	2,05,274.10
II	Other income	572.60	37.71	200.01	2,674.71	7,739.95
III	<b>Total income (I+II)</b>	<b>63,797.10</b>	<b>64,714.52</b>	<b>56,108.67</b>	<b>2,57,584.91</b>	<b>2,13,014.05</b>
	<b>Expenses</b>					
	(a) Cost of raw materials and packing material consumed	49,041.78	28,009.40	24,995.50	1,43,986.61	1,03,351.62
	(b) Changes in inventories of finished goods and work-in-progress	(17,911.75)	3,818.72	4,637.89	(18,660.13)	14,425.02
	(c) Employee benefits expenses	7,148.76	6,779.37	6,031.49	27,663.16	24,020.98
	(d) Finance costs	6,966.34	5,972.78	3,654.03	24,066.83	21,458.37
	(e) Depreciation and amortisation expenses	2,864.34	2,904.02	2,884.88	11,604.17	11,804.34
	(f) Other expenses	12,696.44	12,737.57	10,426.14	52,507.49	42,188.11
	<b>Total expenses (IV)</b>	<b>60,805.91</b>	<b>60,221.86</b>	<b>52,629.93</b>	<b>2,41,168.13</b>	<b>2,17,248.44</b>
V	<b>Profit / (loss) before tax (III-IV)</b>	<b>2,991.19</b>	<b>4,492.66</b>	<b>3,478.74</b>	<b>16,416.78</b>	<b>(4,234.39)</b>
	<b>Tax expense</b>					
	-Current tax	2,490.70	946.28	-	5,058.00	-
	-Deferred tax charge / (credit)	(1,930.39)	457.82	1,356.23	(180.96)	(1,214.87)
	<b>Total tax expense (VI)</b>	<b>560.31</b>	<b>1,404.10</b>	<b>1,356.23</b>	<b>4,877.04</b>	<b>(1,214.87)</b>
VII	<b>Profit / (Loss) for the period / year (V -VI)</b>	<b>2,430.88</b>	<b>3,088.56</b>	<b>2,122.51</b>	<b>11,539.74</b>	<b>(3,019.52)</b>
	<b>Other comprehensive income / (loss)</b>					
i	Items that will not be reclassified to statement of profit or loss					
	- Remeasurements of employees defined benefit plan	141.53	(176.51)	134.53	(388.01)	387.14
	- Income tax on (i) above	(49.45)	61.68	(47.01)	135.59	(135.28)
ii	Items that may be reclassified to statement of profit or loss					
	- Effective portion of gains and losses on designated portion of hedging instruments in cash flow hedge	3.51	308.78	2,435.49	803.68	(1,558.85)
	- Income tax on (ii) above	(1.17)	(107.90)	(851.02)	(280.84)	544.72
	<b>Total other comprehensive income / (loss) for the period / year (VIII)</b>	<b>94.42</b>	<b>86.05</b>	<b>1,671.99</b>	<b>270.42</b>	<b>(762.27)</b>
IX	<b>Total comprehensive income / (loss) for the period / year (VII+VIII)</b>	<b>2,525.30</b>	<b>3,174.61</b>	<b>3,794.50</b>	<b>11,810.16</b>	<b>(3,781.79)</b>
X	<b>Paid up equity share capital (Face value of ₹ 5 per equity share)</b>	<b>4,922.86</b>	<b>4,922.86</b>	<b>4,922.86</b>	<b>4,922.86</b>	<b>4,922.86</b>
XI	<b>Reserves (Other equity)</b>				1,73,616.37	1,61,806.21
XII	<b>Earnings / (loss) per equity share of ₹ 5:</b>	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	2.47	3.14	2.16	11.72	(3.07)
	(b) Diluted	2.39	3.09	2.16	11.28	(3.07)

See accompanying notes to the standalone audited financial results

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**STATEMENT OF AUDITED STANDALONE BALANCE SHEET AS AT 31 MARCH 2024**
**( ₹ Lacs )**

Particulars	As at	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>ASSETS</b>		
(1) <b>Non-current assets</b>		
(i) Property, plant and equipment	2,21,307.87	2,31,532.58
(ii) Capital work-in-progress	3,221.06	2,988.06
(iii) Intangible assets	1,065.87	1,329.45
(iv) Financial assets		
(a) Investments	97,361.73	95,644.44
(b) Loans	-	56.07
(c) Others	1,821.48	1,717.90
(v) Income tax assets (net)	1,496.56	1,496.56
(vi) Other non-current assets	2,633.49	3,805.72
<b>Sub-total</b>	<b>3,28,908.06</b>	<b>3,38,570.78</b>
(2) <b>Current assets</b>		
(i) Inventories	40,817.47	22,770.09
(ii) Financial assets		
(a) Investments	171.91	964.52
(b) Trade receivables	1,57,062.59	1,27,588.31
(c) Cash and cash equivalents	2,973.01	5,192.77
(d) Bank balances other than (c) above	12,848.39	4,929.18
(e) Loans	80.05	86.58
(f) Other financial assets	21,755.45	20,861.62
(iii) Other current assets	20,601.11	15,282.48
<b>Sub-total</b>	<b>2,56,309.98</b>	<b>1,97,675.55</b>
<b>TOTAL ASSETS</b>	<b>5,85,218.04</b>	<b>5,36,246.33</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	4,922.86	4,922.86
Other equity	1,73,616.37	1,61,806.21
<b>Total Equity</b>	<b>1,78,539.23</b>	<b>1,66,729.07</b>
<b>LIABILITIES</b>		
(1) <b>Non-current liabilities</b>		
(i) Financial liabilities		
Borrowings	1,57,433.49	1,42,994.82
(ii) Provisions	2,127.57	1,778.68
(iii) Deferred tax liabilities (net)	10,628.53	8,700.86
(iv) Other non-current liabilities	22,982.38	24,787.96
<b>Sub-total</b>	<b>1,93,171.97</b>	<b>1,78,262.32</b>
(2) <b>Current liabilities</b>		
(i) Financial liabilities		
(a) Borrowings	1,17,594.23	1,18,037.48
(b) Trade payables		
(i) Dues of micro and small enterprises	14,632.98	8,122.27
(ii) Dues of creditors other than micro and small enterprises	67,637.61	54,149.59
(c) Other financial liabilities	6,247.84	7,360.33
(ii) Other current liabilities	2,607.25	2,513.50
(iii) Provisions	1,545.76	1,071.77
(iv) Current tax liabilities (net)	3,241.17	-
<b>Sub-total</b>	<b>2,13,506.84</b>	<b>1,91,254.94</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,85,218.04</b>	<b>5,36,246.33</b>

See accompanying notes to the standalone audited financial results

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D.K. Humar





**STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024**
**( ₹ Lacs )**

Statement of cash flows	Year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>Cash flows from operating activities</b>		
Profit / (Loss) for the year	11,539.74	(3,019.52)
<b>Adjustments for:</b>		
Finance costs	24,066.83	21,458.37
Interest income	(498.97)	(373.02)
Net gain on sale of current investments	-	(8.73)
Loss allowances on financial assets (net)	910.42	256.61
Net loss / (profit) on disposal of property, plant and equipment	574.42	(1,895.80)
Amortized value of employee loans and security deposits	6.86	7.31
Income on financial guarantee contracts	(38.95)	(67.32)
Depreciation and amortisation expense	11,604.17	11,804.34
Provision no longer required written back	(280.00)	-
Net unrealised foreign exchange (gain) / loss on non operating activities	(16.49)	472.78
Income tax expense	4,877.04	(1,214.87)
<b>Operating cash flows before working capital changes</b>	<b>52,745.07</b>	<b>27,420.15</b>
<b>Changes in operating assets and liabilities</b>		
Increase in trade receivables	(30,384.70)	(32,705.76)
(Increase)/decrease in inventories	(18,047.38)	18,331.23
(Increase)/decrease in other assets	(1,792.65)	14,481.20
Increase/(decrease) in trade payables	20,278.73	(2,613.03)
Increase/(decrease) in provisions	434.87	(207.74)
Increase/(decrease) in other liabilities	260.65	(986.64)
<b>Cash generated from operations</b>	<b>23,494.59</b>	<b>23,719.41</b>
Income taxes paid (net)	(67.16)	(4,624.30)
<b>Net cash generated from operating activities (A)</b>	<b>23,427.43</b>	<b>19,095.11</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of current investments (net)	-	353.70
Interest received	442.26	539.97
Acquisition of property, plant and equipment and intangible assets (net)	(4,841.64)	(972.93)
Investment in subsidiaries	(1,678.34)	-
Investment in fixed deposits	(37,900.18)	(16,901.49)
Proceeds from fixed deposits maturity	30,467.15	17,198.74
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(13,510.75)</b>	<b>217.99</b>
<b>Cash flows from financing activities</b>		
Proceeds from / (repayment of) current borrowings (net)	(11,401.01)	10,067.65
Proceeds from non-current borrowings	36,916.16	69,788.11
Repayment of non-current borrowings	(10,762.32)	(83,318.90)
Dividend paid on equity shares	-	(492.29)
Proceeds from government subsidies	1,289.00	2,748.67
Interest paid	(28,178.27)	(24,004.50)
<b>Net cash used in financing activities (C)</b>	<b>(12,136.44)</b>	<b>(25,211.26)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(2,219.76)</b>	<b>(5,898.16)</b>
Cash and cash equivalents at the beginning of the year	5,192.77	11,090.93
<b>Cash and cash equivalents at the end of the year**</b>	<b>2,973.01</b>	<b>5,192.77</b>
<b>**Components of cash and cash equivalents</b>		
<b>Cash and cash equivalents comprise of:</b>		
Cash in hand	10.41	6.63
Balance with banks		
- in current accounts	2,962.60	5,186.14
<b>Total cash and cash equivalents in balance sheet</b>	<b>2,973.01</b>	<b>5,192.77</b>

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**NOTES:**

- 1 The above audited 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 Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India 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 year ended 31 March 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 23 May 2024.
- 3 The above results of the Company for the year ended 31 March 2024 have been audited by the Statutory Auditors and have issued an unmodified audit opinion on the said results. The figures for the quarters ended 31 March 2024 and 31 March 2023 are the balancing figure between the audited figures in respect of the full financial year and unaudited year to date figure upto the third quarter of the respective financial years which were subject to limited review.
- 4 Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall 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](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).
- 5 The Company has evaluated its operating segments in accordance with Ind AS 108, and has concluded that it is engaged in a single operating segment viz. Textiles on the basis of decisions taken for allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting system for evaluation of operational results.
- 6 The Board of Directors at its meeting held on 23 May 2024, has proposed a final dividend of ₹ 0.25 per equity share. The same is subject to Shareholder's approval in Annual General Meeting.

Bengaluru  
23 May 2024



**Dinesh Himatsingka**  
Executive Chairman



**Shrikant Himatsingka**  
Executive Vice Chairman & Managing Director

**Himatsingka Seide Limited**

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