



REF: HSL/SEC/2022/19

May 30, 2022

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 May 30, 2022**

**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 Monday, May 30, 2022, inter alia, approved the following:

- i) The Audited Financial Results (Standalone and Consolidated) along with the Independent Auditor's Report from the Statutory Auditors for the Quarter and Year ended March 31, 2022 (Enclosed herewith).
- ii) Declaration of Final Dividend of Rs 0.5 per (10%) Equity Share with Rs 5 each for the Financial Year 2021-22.

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 of the quarter and year ended March 31, 2022.

The meeting commenced at 3:30 PM and concluded at 7:15 PM.

Thanking you,

Yours faithfully,  
For Himatsingka Seide Limited

Sridhar Muthukrishnan  
Company Secretary

**Himatsingka Seide Limited**

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**CIN** L17112KA1985PLC006647

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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

<b>Part I</b>		( ₹ Lacs except per share data)				
Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited) <sup>3</sup>	(Unaudited)	(Audited) <sup>3</sup>	(Audited)	(Audited)
	<b>Income</b>					
I	Revenue from operations (refer note 6)	76,478	79,074	74,604	3,18,395	2,25,832
II	Other income	1,002	194	200	1,962	1,421
III	<b>Total Income (I+II)</b>	<b>77,480</b>	<b>79,268</b>	<b>74,804</b>	<b>3,20,357</b>	<b>2,27,253</b>
	<b>Expenses</b>					
IV	(a) Cost of raw materials and packing material consumed	45,272	43,558	36,378	1,75,271	76,620
	(b) Purchases of stock-in-trade	5,016	3,620	5,640	19,418	19,291
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,565)	(7,524)	(724)	(30,276)	27,853
	(d) Employee benefits expenses	6,918	8,188	6,607	32,719	25,933
	(e) Finance costs	5,002	4,774	3,955	18,117	17,720
	(f) Depreciation and amortisation expenses	3,997	4,019	3,743	15,843	15,245
	(g) Other expenses	18,793	18,250	13,937	68,233	47,239
	<b>Total expenses (IV)</b>	<b>75,433</b>	<b>74,885</b>	<b>69,536</b>	<b>2,99,325</b>	<b>2,29,901</b>
V	<b>Profit/ (loss) before tax (III-IV)</b>	<b>2,047</b>	<b>4,383</b>	<b>5,268</b>	<b>21,032</b>	<b>(2,648)</b>
VI	<b>Tax expense</b>					
	-Current tax (credit) / charge	(142)	1,187	848	4,290	1,516
	-Deferred tax charge	1,385	491	663	2,660	1,171
	<b>Total tax expense (VI)</b>	<b>1,243</b>	<b>1,678</b>	<b>1,511</b>	<b>6,950</b>	<b>2,687</b>
VII	<b>Profit/ (loss) for the period/ year (V-VI)</b>	<b>804</b>	<b>2,705</b>	<b>3,757</b>	<b>14,082</b>	<b>(5,335)</b>
VIII	<b>Other Comprehensive Income</b>					
i	Items that will not be reclassified to statement of profit or loss					
	- Remeasurements of employees defined benefit plan	236	(71)	(95)	23	(231)
	- Income tax on (i) above	(83)	25	36	(8)	81
ii	Items that may be reclassified to statement of profit or loss					
	-Exchange differences in translating the financial statements of foreign operations	1,074	112	158	1,715	(734)
	- Effective portion of gains and losses on designated portion of hedging instruments in cash flow hedge	(1,088)	983	(367)	200	3,432
	- Income tax on (ii) above	380	(344)	128	(70)	(1,199)
	<b>Total other comprehensive income / (loss) for the period/ year (VIII)</b>	<b>519</b>	<b>705</b>	<b>(140)</b>	<b>1,860</b>	<b>1,349</b>
IX	<b>Total comprehensive income / (loss) for the period/ year (VII+VIII)</b>	<b>1,323</b>	<b>3,410</b>	<b>3,617</b>	<b>15,942</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>	<b>4,923</b>
XI	Reserves (Other equity)	-	-	-	1,42,048	1,26,599
XII	<b>Earnings / (loss) per equity share of ₹ 5:</b>	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	0.82	2.75	3.82	14.30	(5.42)
	(b) Diluted	0.82	2.75	3.82	14.30	(5.42)

See accompanying notes to the consolidated audited financial results

**Himatsingka Seide Limited**

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**CONSOLIDATED BALANCE SHEET**
**( ₹ Laacs )**

Particulars	As at	
	31.03.2022	31.03.2021
	Audited	Audited
<b>ASSETS</b>		
(1) <b>Non-current assets</b>		
(i) Property, plant and equipment	2,52,581	2,51,899
(ii) Capital work-in-progress	4,428	14,156
(iii) Goodwill	48,415	47,334
(iv) Intangible assets	6,485	7,875
(v) Right of use assets	10,096	11,327
(vi) Financial assets		
(a) Investments	22	22
(b) Loans	56	56
(c) Others	2,003	1,465
(vii) Deferred tax assets (net)	1,650	1,650
(viii) Income tax assets (net)	1,360	1,045
(ix) Other non-current assets	6,585	8,002
<b>Sub-total</b>	<b>3,33,681</b>	<b>3,44,831</b>
(2) <b>Current assets</b>		
(i) Inventories	1,13,125	79,548
(ii) Financial assets		
(a) Investments	1,309	1,817
(b) Trade receivables	39,946	33,151
(c) Cash and cash equivalents	11,549	6,719
(d) Bank balances other than (c) above	5,183	5,902
(e) Loans	88	62
(f) Other financial assets	19,532	15,776
(iii) Other current assets	32,056	14,909
(iv) Assets held for sale	7,894	8,044
<b>Sub-total</b>	<b>2,30,682</b>	<b>1,65,928</b>
<b>TOTAL ASSETS</b>	<b>5,64,363</b>	<b>5,10,759</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(i) Equity share capital	4,923	4,923
(ii) Other equity	1,42,048	1,26,599
<b>Total Equity</b>	<b>1,46,971</b>	<b>1,31,522</b>
<b>LIABILITIES</b>		
(1) <b>Non-current liabilities</b>		
(i) Financial Liabilities		
(a) Borrowings	1,58,917	1,37,398
(b) Lease liabilities	10,139	11,310
(c) Other financial liabilities	-	645
(ii) Provisions	1,997	1,946
(iii) Deferred tax liabilities (net)	9,723	6,773
(iv) Other non-current liabilities	26,603	28,319
<b>Sub-total</b>	<b>2,07,379</b>	<b>1,86,391</b>
(2) <b>Current liabilities</b>		
(i) Financial liabilities		
(a) Borrowings	1,21,625	1,09,253
(b) Lease liabilities	1,490	1,355
(c) Trade payables		
(i) Dues of micro and small enterprises	10,015	7,138
(ii) Dues of creditors other than micro and small enterprises	60,810	53,821
(d) Other financial liabilities	6,469	14,385
(ii) Other current liabilities	3,614	3,412
(iii) Provisions	1,448	1,026
(iv) Current tax liabilities (net)	4,542	2,456
<b>Sub-total</b>	<b>2,10,013</b>	<b>1,92,846</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,64,363</b>	<b>5,10,759</b>

See accompanying notes to the consolidated audited financial results

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Consolidated statement of cash flows	( ₹ Lacs )	
	Year ended	Year ended
	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>Cash flows from operating activities</b>		
Profit/ (loss) for the year	14,082	(5,335)
<b>Adjustments for:</b>		
Finance costs	18,117	17,720
Interest income	(276)	(948)
Net gain on sale of current investments	(60)	(50)
Loss/ (gain) on current investments carried at fair value through profit or loss	40	(74)
Net loss on disposal of property, plant and equipment	146	38
Loss allowance on financial assets (net)	36	108
Amortized value of employee loans and security deposits	24	65
Depreciation and amortisation expense	15,843	15,245
Income on derecognition of leases	-	(266)
Net foreign exchange loss on non operating activities	107	94
Income tax expense	6,950	2,687
<b>Operating cash flows before working capital changes</b>	<b>55,009</b>	<b>29,284</b>
<b>Changes in operating assets and liabilities</b>		
Increase in trade receivables	(6,234)	(21,281)
(Increase) / decrease in inventories	(31,820)	27,625
Increase in other assets	(16,653)	(453)
Increase in trade payables	7,939	25,280
Increase in provisions	496	431
Increase / (decrease) in other liabilities	235	(909)
<b>Cash generated from operations</b>	<b>8,972</b>	<b>59,977</b>
Income taxes paid (net)	(2,188)	(2,337)
<b>Net cash generated from operating activities (A)</b>	<b>6,784</b>	<b>57,640</b>
<b>Cash flows from investing activities</b>		
Proceeds of sale of current investments (net)	700	1,229
Interest received	285	1,094
Acquisition of property, plant and equipment and intangible assets (net)	(14,758)	(12,780)
Investment in fixed deposits	(42,138)	(20,414)
Proceeds from fixed deposits maturity	42,286	29,318
<b>Net cash used in investing activities (B)</b>	<b>(13,625)</b>	<b>(1,553)</b>
<b>Cash flows from financing activities</b>		
Proceeds from / (repayment of) short term borrowings (net)	20,920	(19,407)
Proceeds from long term borrowings	50,774	-
Repayment of long term borrowings	(38,680)	(19,421)
Dividends paid	(492)	(492)
Payment of lease liabilities	(1,942)	(1,611)
Proceeds from government subsidies	5,550	5,627
Interest paid	(23,997)	(19,097)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>12,133</b>	<b>(54,401)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>5,292</b>	<b>1,686</b>
Cash and cash equivalents at the beginning of the year	6,719	4,708
Effects of exchange rate changes on cash and cash equivalents	(462)	325
<b>Cash and cash equivalents at the end of the year**</b>	<b>11,549</b>	<b>6,719</b>
<b>**Components of cash and cash equivalents</b>		
<b>Cash and cash equivalents comprise of</b>		
Cash in hand	8	6
Balance with banks		
- in current accounts	9,150	6,713
- in deposit accounts (with original maturity of period of less than three months)	2,391	-
<b>Total cash and cash equivalents in balance sheet</b>	<b>11,549</b>	<b>6,719</b>



Reconciliation between opening and closing balance sheet for liabilities arising from financing activities				
	Opening balance 1-Apr-2021	Cash flows	Non-cash movement	Closing balance 31-Mar-22
Long-term borrowings (including current maturities)	1,63,071	12,094	770	1,75,935
Short-term borrowings (excluding current maturities of long term borrowings)	83,580	20,920	107	1,04,607
Interest accrued but not due	1,407	(23,997)	24,372	1,782
<b>Total liabilities from financing activities</b>	<b>2,48,058</b>	<b>9,017</b>	<b>25,249</b>	<b>2,82,324</b>

  

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities				
	Opening balance 1-Apr-2020	Cash flows	Non-cash movement	Closing balance 31-Mar-21
Long - term borrowings (including current maturities)	1,78,189	(19,421)	4,303	1,63,071
Short-term borrowings (excluding current maturities of long term borrowings)	1,03,255	(19,407)	(268)	83,580
Interest accrued but not due	1,872	(19,097)	18,632	1,407
<b>Total liabilities from financing activities</b>	<b>2,83,316</b>	<b>(57,925)</b>	<b>22,667</b>	<b>2,48,058</b>

D. K. Kumari 



**NOTES:**

- The above audited 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:
  - Himatsingka Wovens Private Limited (subsidiary)
  - Himatsingka Holdings NA Inc. (subsidiary)
  - Himatsingka America Inc. (step subsidiary)
  - Twill & Oxford LLC (subsidiary under liquidation)
- The Statement of the Group for the quarter and year ended 31 March 2022 have been reviewed by the Audit committee and thereafter approved by the Board of Directors in the meeting held on 30 May 2022.
- The above consolidated results of the Group have been audited by the Statutory Auditors and have issued an unqualified audit opinion on the same. The figures for the quarters ended 31 March 2022 and 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 respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.
- Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the 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) and NSE (www.nseindia.com) and on Company's website 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.
- Pursuant to the approval granted by the Union Cabinet on 14 July 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 8 March 2019 on exports of Apparel /Garments and Made up, the Group during the quarter ended 30 June 2021 had recognised the benefit of RoSCTL of ₹ 3,532 lacs pertaining to eligible export sales for the period from 1 January 2021 to 31 March 2021 which had previously not been recognised as the rates were not notified as at 31 March 2021.

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

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
a. Revenue from operations	74,958	72,287	58,959	2,85,898	1,68,191
b. Profit before tax	2,550	4,790	4,419	22,384	8,132
c. Profit after tax	1,305	3,112	2,838	15,433	5,375
d. Total comprehensive income	750	3,705	2,540	15,578	7,458

- The Group has been taking steps, proactively, to protect the health of employees and the working environment from the spread of Covid-19. The Group's operations and revenue during year ended 31 March 2022 were marginally impacted due to the pandemic. The Group has assessed, and is continuously reviewing, its liquidity, future cash flow projections and the probability of occurrence of the forecasted transactions underlying the hedges based on orders in hand and current indicators of future economic conditions. The financial results for the quarter and year ended 31 March 2022 takes into consideration such assessment of the possible effects of the Covid 19 and the recoverability of the carrying value of its assets. However, the impact of pandemic in the subsequent period may be different from the estimations used at the time of finalising these financial results.
- The Board of Directors at its meeting held on 30 May 2022, has proposed a final dividend of ₹ 0.5 per equity share. The same is subject to Shareholder's approval in Annual General Meeting.




**Bengaluru**  
30 May 2022

**Dinesh Himatsingka**  
Executive Chairman

**Shrikant Himatsingka**  
Managing Director & CEO

**Himatsingka Seide Limited**

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# B S R & Co. LLP

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## Independent Auditor's Report

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

**Report on the audit of the Consolidated Annual Financial Results**

### Opinion

We have audited the accompanying 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 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 consolidated annual financial results:

- a. include the annual financial results of the following entities:
  1. Himatsingka Seide Limited ('Holding Company')
  2. Himatsingka Wovens Private Limited (Subsidiary)
  3. Himatsingka Holdings North America Inc. (Subsidiary)
  4. Himatsingka America Inc. (Step Subsidiary)
  5. Twill & Oxford LLC (Subsidiary, under liquidation)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual 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 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 on the consolidated annual financial results.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

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## Independent Auditor's Report (Continued)

### Himatsingka Seide Limited

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated 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 Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 each 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 consolidated annual financial results 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 consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each 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 respective Board of Directors either intends to liquidate the company 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 is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are 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 consolidated annual financial results.

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 consolidated annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated annual financial results 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.



**Independent Auditor's Report (Continued)**

**Himatsingka Seide Limited**

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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 No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter(s)**

- a. The consolidated annual financial results include the unaudited financial results of a subsidiary (incorporated outside India), whose financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. 8 lakhs as at 31 March 2022, Group's share of total revenue (before consolidation adjustments) of Rs. Nil, Group's share of total net (loss) after tax (before consolidation adjustments) of (Rs. 0.10 lakhs) and Group's share of net cash (outflows) (before consolidation adjustments) of (Rs 0.08 lakhs) for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 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 which were subject to limited review by us.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Umang Banka**

*Partner*

Bengaluru

30 May 2022

Membership No.: 223018

UDIN:2223018AJWNP8913

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

Part I		(₹ Lacs except per share data)				
Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited) <sup>3</sup>	(Unaudited)	(Audited) <sup>3</sup>	(Audited)	(Audited)
	<b>Income</b>					
I	Revenue from operations (refer note 6)	74,958	72,287	58,959	2,85,898	1,68,191
II	Other income	989	214	197	1,994	2,805
III	<b>Total income (I+II)</b>	<b>75,947</b>	<b>72,501</b>	<b>59,156</b>	<b>2,87,892</b>	<b>1,70,996</b>
IV	<b>Expenses</b>					
	(a) Cost of raw materials and packing material consumed	43,559	40,958	36,378	1,64,827	76,620
	(b) Changes in inventories of finished goods and work-in-progress	2,617	(1,192)	(2,953)	(4,998)	7,730
	(c) Employee benefits expenses	5,940	6,865	5,329	27,716	20,612
	(d) Finance costs	4,197	3,889	3,196	14,686	14,392
	(e) Depreciation and amortisation expenses	2,894	2,908	2,699	11,385	10,887
	(f) Other expenses	14,190	14,283	10,088	51,892	32,623
	<b>Total expenses (IV)</b>	<b>73,397</b>	<b>67,711</b>	<b>54,737</b>	<b>2,65,508</b>	<b>1,62,864</b>
V	<b>Profit before tax (III-IV)</b>	<b>2,550</b>	<b>4,790</b>	<b>4,419</b>	<b>22,384</b>	<b>8,132</b>
VI	<b>Tax expense</b>					
	-Current tax (credit) / charge	(158)	1,187	830	4,274	1,498
	-Deferred tax charge	1,403	491	751	2,677	1,259
	<b>Total tax expense (VI)</b>	<b>1,245</b>	<b>1,678</b>	<b>1,581</b>	<b>6,951</b>	<b>2,757</b>
VII	<b>Profit for the period/ year (V-VI)</b>	<b>1,305</b>	<b>3,112</b>	<b>2,838</b>	<b>15,433</b>	<b>5,375</b>
VIII	<b>Other comprehensive income</b>					
i	Items that will not be reclassified to statement of profit or loss					
	- Remeasurements of employees defined benefit plan	236	(71)	(95)	23	(231)
	- Income tax on (i) above	(83)	25	36	(8)	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	(1,088)	983	(367)	200	3,432
	- Income tax on (ii) above	380	(344)	128	(70)	(1,199)
	<b>Total other comprehensive (loss) / income for the period/ year (VIII)</b>	<b>(555)</b>	<b>593</b>	<b>(298)</b>	<b>145</b>	<b>2,083</b>
IX	<b>Total comprehensive income for the period/ year (VII+VIII)</b>	<b>750</b>	<b>3,705</b>	<b>2,540</b>	<b>15,578</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>	<b>4,923</b>
XI	Reserves (Other equity)	-	-	-	1,66,080	1,50,995
XII	<b>Earnings per equity share of ₹ 5:</b>	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	1.33	3.16	2.88	15.67	5.46
	(b) Diluted	1.33	3.16	2.88	15.67	5.46

See accompanying notes to the standalone audited financial results

**Himatsingka Seide Limited**

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*D. K. Himatsingka*



**BALANCE SHEET**

(₹ Lacs)

Particulars	As at	
	31.03.2022	31.03.2021
	Audited	Audited
<b>ASSETS</b>		
(1) <b>Non-current assets</b>		
(i) Property, plant and equipment	2,42,397	2,40,284
(ii) Capital work-in-progress	4,428	14,156
(iii) Intangible assets	1,335	1,578
(iv) Financial assets		
(a) Investments	95,577	87,063
(b) Loans	56	57
(c) Others	1,552	1,001
(v) Income tax assets (net)	1,360	1,045
(vi) Other non-current assets	4,589	5,519
<b>Sub-total</b>	<b>3,51,294</b>	<b>3,50,703</b>
(2) <b>Current assets</b>		
(i) Inventories	41,101	33,323
(ii) Financial assets		
(a) Investments	1,309	1,817
(b) Trade receivables	95,139	66,312
(c) Cash and cash equivalents	11,091	6,507
(d) Bank balances other than (c) above	5,183	5,902
(e) Loans	89	50
(f) Other financial assets	19,496	23,339
(iii) Other current assets	29,635	13,148
<b>Sub-total</b>	<b>2,03,043</b>	<b>1,50,398</b>
<b>TOTAL ASSETS</b>	<b>5,54,337</b>	<b>5,01,101</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	4,923	4,923
Other equity	1,66,080	1,50,995
<b>Total Equity</b>	<b>1,71,003</b>	<b>1,55,918</b>
<b>LIABILITIES</b>		
(1) <b>Non-current liabilities</b>		
(i) Financial liabilities		
(a) Borrowings	1,51,692	1,27,577
(b) Other financial liabilities	-	645
(ii) Provisions	1,997	1,946
(iii) Deferred tax liabilities (net)	10,325	7,402
(iv) Other non-current liabilities	26,603	28,319
<b>Sub-total</b>	<b>1,90,617</b>	<b>1,65,889</b>
(2) <b>Current liabilities</b>		
(i) Financial liabilities		
(a) Borrowings	1,12,504	1,05,111
(b) Trade payables		
(i) Dues of micro and small enterprises	10,015	7,138
(ii) Dues of creditors other than micro and small enterprises	54,870	46,930
(c) Other financial liabilities	6,353	14,243
(ii) Other current liabilities	3,040	2,872
(iii) Provisions	1,448	1,026
(iv) Current tax liabilities (net)	4,487	1,974
<b>Sub-total</b>	<b>1,92,717</b>	<b>1,79,294</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,54,337</b>	<b>5,01,101</b>

See accompanying notes to the standalone audited financial results

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D. K. Anand






Statement of cash flows	( ₹ Laacs )	
	Year ended	Year ended
	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>Cash flows from operating activities</b>		
Profit for the year	15,433	5,375
<b>Adjustments for:</b>		
Finance costs	14,686	14,392
Provision towards impairment of investment in subsidiary	-	37
Interest income	(275)	(2,281)
Net gain on sale of current investments	(60)	(50)
Loss/ (gain) on current investments carried at fair value through profit or loss	40	(74)
Loss allowances on financial assets (net)	36	108
Net loss on disposal of property, plant and equipment	146	38
Amortized value of employee loans and security deposits	24	65
Income on financial guarantee contracts	(73)	(113)
Depreciation and amortisation expense	11,385	10,887
Income on derecognition of leases	-	(270)
Net foreign exchange loss on non operating activities	107	94
Inter company deposits and receivables written off	-	748
Income tax expense	6,951	2,757
<b>Operating cash flows before working capital changes</b>	<b>48,400</b>	<b>31,713</b>
<b>Changes in operating assets and liabilities</b>		
Increase in trade receivables	(28,863)	(17,221)
(Increase)/decrease in inventories	(7,778)	8,888
Increase in other assets	(17,023)	(6,823)
Increase in trade payables	10,646	22,153
Increase in provisions	496	459
Increase in other liabilities	206	31
<b>Cash generated from operations</b>	<b>6,084</b>	<b>39,200</b>
Income taxes paid (net)	(2,179)	(2,319)
<b>Net cash generated from operating activities (A)</b>	<b>3,905</b>	<b>36,881</b>
<b>Cash flows from investing activities</b>		
Proceeds of sale of current investments (net)	700	1,229
Interest received	8,088	2,871
Acquisition of property, plant and equipment and intangible assets (net)	(14,655)	(10,687)
Investment in subsidiaries	(8,441)	(5,809)
Investment in fixed deposits	(42,138)	(20,415)
Proceeds from fixed deposits maturity	42,286	29,319
<b>Net cash used in investing activities (B)</b>	<b>(14,160)</b>	<b>(3,492)</b>
<b>Cash flows from financing activities</b>		
Proceeds from / (repayment of) short term borrowings (net)	16,064	(6,893)
Proceeds from long term borrowings	50,774	-
Repayment of long term borrowings	(35,868)	(11,505)
Dividends paid	(492)	(492)
Payment of lease liabilities	-	(93)
Proceeds from government subsidies	5,550	5,627
Interest paid	(21,189)	(16,381)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>14,839</b>	<b>(29,737)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>4,584</b>	<b>3,652</b>
Cash and cash equivalents at the beginning of the year	6,507	2,855
<b>Cash and cash equivalents at the end of the year**</b>	<b>11,091</b>	<b>6,507</b>
<b>**Components of cash and cash equivalents</b>		
<b>Cash and cash equivalents comprise of:</b>		
Cash in hand	8	6
Balance with banks		
- in current accounts	8,692	6,501
- in deposit accounts (with original maturity period of less than three months)	2,391	-
<b>Total cash and cash equivalents in balance sheet</b>	<b>11,091</b>	<b>6,507</b>

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*D.K. Humal*




**Himatsingka**

<b>Reconciliation between opening and closing balance sheet for liabilities arising from financing activities</b>				
	<b>Opening balance 1 April 2021</b>	<b>Net Cash flows</b>	<b>Non-cash movement</b>	<b>Closing balance 31 March 2022</b>
Long - term borrowings (including current maturities)	1,50,351	14,906	538	1,65,795
Short - term borrowings (excluding current maturities of long term borrowings)	82,337	16,064	-	98,401
Interest accrued but not due	1,331	(21,189)	21,577	1,719
<b>Total liabilities from financing activities</b>	<b>2,34,019</b>	<b>9,781</b>	<b>22,115</b>	<b>2,65,915</b>

  

<b>Reconciliation between opening and closing balance sheet for liabilities arising from financing activities</b>				
	<b>Opening balance 1 April 2020</b>	<b>Net Cash flows</b>	<b>Non-cash movement</b>	<b>Closing balance 31 March 2021</b>
Long - term borrowings (including current maturities)	1,57,646	(11,505)	4,210	1,50,351
Short - term borrowings (excluding current maturities of long term borrowings)	89,230	(6,893)	-	82,337
Interest accrued but not due	1,727	(16,381)	15,985	1,331
<b>Total liabilities from financing activities</b>	<b>2,48,603</b>	<b>(34,779)</b>	<b>20,195</b>	<b>2,34,019</b>

*D. K. Humadur*



*[Handwritten signature]*

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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 relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Statement of the Company for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 30 May 2022.
- 3 The above results of the Company have been audited by the Statutory Auditors and have issued an unqualified audit opinion on the same. The figures for the quarters ended 31 March 2022 and 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 respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.
- 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 Pursuant to the approval granted by the Union Cabinet on 14 July 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 8 March 2019 on exports of Apparel /Garments and Made up, the Company during the quarter ended 30 June 2021 had recognised the benefit of RoSCTL of ₹ 3,532 lacs pertaining to eligible export sales for the period from 1 January 2021 to 31 March 2021 which had previously not been recognised as the rates were not notified as at 31 March 2021.
- 7 The Company has been taking steps, proactively, to protect the health of employees and the working environment from the spread of Covid-19. The Company's operations and revenue during the year ended March 31 2022 were marginally impacted due to the pandemic. The Company has assessed, and is continuously reviewing, its liquidity, future cash flow projections and the probability of occurrence of the forecasted transactions underlying the hedges based on orders in hand and current indicators of future economic conditions. The financial results for the quarter and year ended 31 March 2022 takes into consideration such assessment of the possible effects of the Covid 19 and the recoverability of the carrying value of its assets. However, the impact of pandemic in the subsequent period may be different from the estimations used at the time of finalising these financial results.
- 8 The Board of Directors at its meeting held on 30 May 2022, has proposed a final dividend of ₹ 0.5 per equity share. The same is subject to Shareholder's approval in Annual General Meeting.



Bengaluru  
30 May 2022

**Dinesh Himatsingka**  
Executive Chairman

**Shrikant Himatsingka**  
Managing Director & CEO

**Himatsingka Seide Limited**

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# B S R & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

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

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Himatsingka Seide Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 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 on the standalone annual financial results.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Registered Office:

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

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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## Independent Auditor's Report (Continued)

### Himatsingka Seide Limited

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability 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 is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are 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 standalone annual financial results.

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 standalone annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

**Independent Auditor's Report (Continued)**  
**Himatsingka Seide Limited**

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 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 which were subject to limited review by us.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Umang Banka**

*Partner*

Bengaluru

30 May 2022

Membership No.: 223018

UDIN:22223018AJWOKH8141