



REF: HSL/SEC/2022/05

February 12, 2022

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

Sub: Outcome of Meeting of Board of Directors held on February 12, 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 Saturday, February 12, 2022, inter alia, approved the Unaudited Consolidated and Standalone Financial Results for the quarter ended December 31, 2021 along with the respective Limited Review Reports issued by the Statutory Auditors of the Company.

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

The meeting commenced at 11:15 AM and concluded at 01:15 PM.

Thanking you,

Yours faithfully,
For Himatsingka Seide Limited



Sridhar Muthukrishnan
Company Secretary

Himatsingka Seide Limited
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

Part I		(₹ Lacs except per share data)					
Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations (refer note 6 & 7)	79,074	81,300	67,939	2,41,917	1,51,228	2,25,832
II	Other income	194	321	226	960	1,221	1,421
III	Total Income (I+II)	79,268	81,621	68,165	2,42,877	1,52,449	2,27,253
IV	Expenses						
	(a) Cost of raw materials and packing material consumed	43,558	46,350	22,699	1,29,999	40,242	76,620
	(b) Purchases of stock-in-trade	3,620	3,959	7,869	14,402	13,651	19,291
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,524)	(8,088)	451	(20,711)	28,577	27,853
	(d) Employee benefits expenses	8,188	8,911	7,885	25,801	19,326	25,933
	(e) Finance costs	4,774	4,107	4,489	13,115	13,765	17,720
	(f) Depreciation and amortisation expenses	4,019	4,014	3,780	11,846	11,502	15,245
	(g) Other expenses	18,250	16,034	13,528	49,440	33,302	47,239
	Total expenses (IV)	74,885	75,287	60,701	2,23,892	1,60,365	2,29,901
V	Profit/ (loss) before tax (III-IV)	4,383	6,334	7,464	18,985	(7,916)	(2,648)
VI	Tax expense						
	-Current tax charge	1,187	1,181	668	4,432	668	1,516
	-Deferred tax charge	491	350	2,290	1,275	508	1,171
	Total tax expense (VI)	1,678	1,531	2,958	5,707	1,176	2,687
VII	Profit/ (loss) for the period/ year (V-VI)	2,705	4,803	4,506	13,278	(9,092)	(5,335)
VIII	Other Comprehensive Income						
i	Items that will not be reclassified to statement of profit or loss						
	- Remeasurements of employees defined benefit plan	(71)	(84)	(45)	(213)	(136)	(231)
	- Income tax on (i) above	25	30	16	75	45	81
ii	Items that may be reclassified to statement of profit or loss						
	-Exchange differences in translating the financial statements of foreign operations	112	(108)	(352)	641	(892)	(734)
	- Effective portion of gains and losses on designated portion of hedging instruments in cash flow hedge	983	222	718	1,287	3,799	3,432
	- Income tax on (ii) above	(344)	(77)	(251)	(450)	(1,327)	(1,199)
	Total other comprehensive income / (loss) for the period/ year (VIII)	705	(17)	86	1,340	1,489	1,349
IX	Total comprehensive income / (loss) for the period/ year (VII+VIII)	3,410	4,786	4,592	14,618	(7,603)	(3,986)
X	Paid up equity share capital (Face value of ₹ 5 per equity share)	4,923	4,923	4,923	4,923	4,923	4,923
XI	Reserves (Other equity)	-	-	-	-	-	1,26,599
XII	Earnings / (loss) per equity share of ₹ 5:	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	2.75	4.88	4.58	13.49	(9.23)	(5.42)
	(b) Diluted	2.75	4.88	4.58	13.49	(9.23)	(5.42)

See accompanying notes to the consolidated unaudited financial results

Himatsingka Seide Limited

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D.K. Hunsar 

NOTES:

- The above unaudited consolidated financial results ("the Statement") of Himatsingka Seide Limited ("the Company") including its subsidiaries and step subsidiaries (collectively known as "Group") are prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated figures above includes figures of subsidiary companies including step subsidiaries presented below:
 - 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 nine months ended 31 December 2021 have been reviewed by the Audit committee and thereafter approved by the Board of Directors in the meeting held on 12 February 2022.
- The figures for the quarter and nine months ended 31 December 2021 was subjected to limited review by the Statutory Auditors. The review report of the Statutory Auditor is being filed with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and is also available on the Company's website at www.himatsingka.com.
- Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results will be made available on the stock exchanges websites of BSE (www.bseindia.com) 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, during the quarter ended 30 June 2021, the Group had recognised the benefit of RoSCTL of ₹ 7,201 lacs pertaining to eligible export sales for the period 1 January 2021 to 30 June 2021 out of which ₹ 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.
- During the quarter ended 31 December 2021, the Group has recorded the realisation loss of ₹ 457.97 lacs due to decline in realisable value of e-scripts (received/receivable under RoSCTL and RODTEP schemes) outstanding as on 30 September 2021.

8 Additional information on standalone financial results :

(₹ lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a. Revenue from operations	72,287	69,183	55,929	2,10,940	1,09,232	1,68,191
b. Profit before tax	4,790	6,718	8,718	19,834	3,713	8,132
c. Profit after tax	3,112	5,187	5,760	14,127	2,537	5,375
d. Total comprehensive income	3,705	5,278	6,198	14,826	4,918	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 nine months ended 31 December 2021 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 nine months ended 31 December 2021 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.


 Bengaluru
12 February 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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Limited Review Report on unaudited consolidated financial results of Himatsingka Seide Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Himatsingka Seide Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Himatsingka Seide Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Entity	Country of Incorporation	Relationship	% Holding
Himatsingka Seide Limited	India	Parent Company	
Himatsingka Wovens Private Limited	India	Subsidiary	100
Himatsingka Holdings North America Inc. (HHNA)	United States of America	Subsidiary	100
Himatsingka America Inc.	United States of America	Subsidiary of HHNA	100
Twill & Oxford LLC (under liquidation)	United Arab Emirates	Subsidiary	49

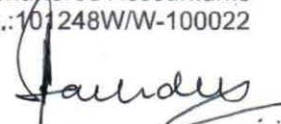
Registered Office:

B S R & Co. LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of a subsidiary which have not been reviewed/audited, whose interim financial information reflect total revenues of Rs. Nil and Rs. Nil, total net (loss) after tax of Rs. Nil and (Rs. 0.10 lakhs) and total comprehensive income/ (loss) of Rs. Nil and (Rs. 0.10 lakhs) for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022



Supreet Sachdev
Partner

Membership No.: 205385
UDIN:22205385ABMWFQ3883

Bengaluru
12 February 2022

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

Part I		(₹ Lacs except per share data)					
Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations (refer note 6 & 7)	72,287	69,183	55,929	2,10,940	1,09,232	1,68,191
II	Other income	214	333	491	1,005	2,608	2,805
III	Total income (I+II)	72,501	69,516	56,420	2,11,945	1,11,840	1,70,996
	IV Expenses						
	(a) Cost of raw materials and packing material consumed	40,958	43,282	22,699	1,21,268	40,242	76,620
	(b) Changes in inventories of finished goods and work-in-progress	(1,192)	(6,424)	2,856	(7,615)	10,683	7,730
	(c) Employee benefits expenses	6,865	7,568	6,625	21,776	15,283	20,612
	(d) Finance costs	3,889	3,265	3,601	10,489	11,196	14,392
	(e) Depreciation and amortisation expenses	2,908	2,898	2,721	8,491	8,188	10,887
	(f) Other expenses	14,283	12,209	9,200	37,702	22,535	32,623
	Total expenses (IV)	67,711	62,798	47,702	1,92,111	1,08,127	1,62,864
V	Profit before tax (III-IV)	4,790	6,718	8,718	19,834	3,713	8,132
	VI Tax expense						
	-Current tax charge	1,187	1,181	668	4,432	668	1,498
	-Deferred tax charge	491	350	2,290	1,275	508	1,259
	Total tax expense (VI)	1,678	1,531	2,958	5,707	1,176	2,757
VII	Profit for the period/ year (V -VI)	3,112	5,187	5,760	14,127	2,537	5,375
	VIII Other comprehensive income						
i	Items that will not be reclassified to statement of profit or loss						
	- Remeasurements of employees defined benefit plan	(71)	(84)	(45)	(213)	(136)	(231)
	- Income tax on (i) above	25	30	16	75	45	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	983	222	718	1,287	3,799	3,432
	- Income tax on (ii) above	(344)	(77)	(251)	(450)	(1,327)	(1,199)
	Total other comprehensive income for the period/ year (VIII)	593	91	438	699	2,381	2,083
IX	Total comprehensive income for the period/ year (VII+VIII)	3,705	5,278	6,198	14,826	4,918	7,458
X	Paid up equity share capital (Face value of ₹ 5 per equity share)	4,923	4,923	4,923	4,923	4,923	4,923
XI	Reserves (Other equity)	-	-	-	-	-	1,50,995
XII	Earnings per equity share of ₹ 5:	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	3.16	5.27	5.85	14.35	2.58	5.46
	(b) Diluted	3.16	5.27	5.85	14.35	2.58	5.46

See accompanying notes to the standalone unaudited financial results




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Himatsingka

NOTES:

- 1 The above unaudited standalone financial results ('the Statement') of Himatsingka Seide Limited ("the Company") have been prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Statement of the Company for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 12 February 2022.
- 3 The figures for the quarter and nine months ended 31 December 2021 was subjected to limited review by the Statutory Auditors of the Company. The review report of the Statutory Auditor is being filed with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and is also available on the Company's website at www.himatsingka.com.
- 4 Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results will be made available on the stock exchanges websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website www.himatsingka.com.
- 5 The Company has evaluated its operating segments in accordance with Ind AS 108, and has concluded that it is engaged in a single operating segment viz. Textiles 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, during the quarter ended 30 June 2021, the Company had recognised the benefit of RoSCTL of ₹ 7,201 lacs pertaining to eligible export sales for the period 1 January 2021 to 30 June 2021 out of which ₹ 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 During the quarter ended 31 December 2021, the Company has recorded the realisation loss of ₹ 457.97 lacs due to decline in realisable value of e-scrips (received/receivable under RosCTL and RODTEP schemes) outstanding as on 30 September 2021.
- 8 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 nine months ended December 31 2021 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 nine months ended 31 December 2021 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.



Bengaluru
12 February 2022

Dinesh Himatsingka
Executive Chairman

Shrikant Himatsingka
Managing Director & CEO

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Limited Review Report on unaudited standalone financial results of Himatsingka Seide Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Himatsingka Seide Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Himatsingka Seide Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Supreet Sachdev

Partner

Membership No.: 205385

UDIN: 22205385ABMWEU5797

Bengaluru
12 February 2022

Registered Office: