



REF: HSL/SEC/2021/65

November 12, 2021

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 November 12, 2021

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

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the said Regulations, we wish to inform you that the Board of Directors of the Company at the Meeting held today, i.e., on Friday, November 12, 2021, inter alia, approved the Unaudited Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2021 along with the respective Limited Review Reports issued by the Statutory Auditors of the Company.

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

The meeting commenced at 3:30 PM and concluded at 5:25 PM.

Thanking you,

Yours faithfully,
For Himatsingka Seide Limited



Sridhar Muthukrishnan
Company Secretary

Himatsingka Seide Limited

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High Grounds, Bangalore 560 001, India
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CIN L17112KA1985PLC006647

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

Part I		(₹ Lacs except per share data)					
Sl. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations (refer note 6)	81,300	81,543	65,346	1,62,843	83,289	2,25,832
II	Other income	321	445	609	766	995	1,421
III	Total Income (I+II)	81,621	81,988	65,955	1,63,609	84,284	2,27,253
	Expenses						
IV	(a) Cost of raw materials and packing material consumed	46,350	40,091	12,702	86,441	17,543	76,620
	(b) Purchases of stock-in-trade	3,959	6,823	3,770	10,782	5,782	19,291
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,088)	(5,099)	21,681	(13,187)	28,126	27,853
	(d) Employee benefits expenses	8,911	8,702	6,151	17,613	11,441	25,933
	(e) Finance costs	4,107	4,234	4,742	8,341	9,276	17,720
	(f) Depreciation and amortisation expenses	4,014	3,813	3,928	7,827	7,722	15,245
	(g) Other expenses	16,034	15,156	11,961	31,190	19,774	47,239
	Total expenses (IV)	75,287	73,720	64,935	1,49,007	99,664	2,29,901
V	Profit/ (loss) before tax (III-IV)	6,334	8,268	1,020	14,602	(15,380)	(2,648)
VI	Tax expense						
	-Current tax charge	1,181	2,064	-	3,245	-	1,516
	-Deferred tax charge / (credit)	350	434	639	784	(1,782)	1,171
	Total tax expense (VI)	1,531	2,498	639	4,029	(1,782)	2,687
VII	Profit/ (loss) for the period/ year (V-VI)	4,803	5,770	381	10,573	(13,598)	(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	(84)	(58)	(107)	(142)	(91)	(231)
	- Income tax on (i) above	30	20	35	50	29	81
ii	Items that may be reclassified to statement of profit or loss						
	-Exchange differences in translating the financial statements of foreign operations	(108)	637	(714)	529	(540)	(734)
	- Effective portion of gains and losses on designated portion of hedging instruments in cash flow hedge	222	82	1,841	304	3,081	3,432
	- Income tax on (ii) above	(77)	(29)	(643)	(106)	(1,076)	(1,199)
	Total other comprehensive income / (loss) for the period/ year (VIII)	(17)	652	412	635	1,403	1,349
IX	Total comprehensive income / (loss) for the period/ year (VII+VIII)	4,786	6,422	793	11,208	(12,195)	(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	4.88	5.86	0.39	10.74	(13.81)	(5.42)
	(b) Diluted	4.88	5.86	0.39	10.74	(13.81)	(5.42)

See accompanying notes to the consolidated unaudited financial results

Himatsingka Seide Limited

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CONSOLIDATED BALANCE SHEET

(₹ Laacs)

Particulars	As at	
	30.09.2021	31.03.2021
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(i) Property, plant and equipment	2,54,632	2,51,899
(ii) Capital work-in-progress	7,705	14,156
(iii) Goodwill	47,679	47,334
(iv) Intangible assets	7,226	7,875
(v) Right of use assets	10,694	11,327
(vi) Financial assets		
(a) Investments	22	22
(b) Loans	59	56
(c) Others	1,463	1,465
(vii) Deferred tax assets, (net)	1,663	1,650
(viii) Income tax assets, (net)	1,045	1,045
(ix) Other non-current assets	6,816	8,002
Sub-total	3,39,004	3,44,831
(2) Current assets		
(i) Inventories	94,241	79,548
(ii) Financial assets		
(a) Investments	1,034	1,817
(b) Trade receivables	44,463	33,151
(c) Cash and cash equivalents	8,633	6,719
(d) Bank balances other than cash and cash equivalents above	5,393	5,902
(e) Loans	122	62
(f) Other financial assets	20,756	15,776
(iii) Other current assets	27,807	14,909
(iv) Assets held for sale	8,048	8,044
Sub-total	2,10,497	1,65,928
TOTAL ASSETS	5,49,501	5,10,759
EQUITY AND LIABILITIES		
EQUITY		
(i) Equity share capital	4,923	4,923
(ii) Other equity	1,37,315	1,26,599
Total Equity	1,42,238	1,31,522
LIABILITIES		
(1) Non-current liabilities		
(i) Financial Liabilities		
(a) Borrowings	1,39,009	1,37,398
(b) Lease liabilities	10,667	11,310
(c) Other financial liabilities	332	645
(ii) Provisions	2,066	1,946
(iii) Deferred tax liabilities (net)	9,072	6,773
(iv) Other non-current liabilities	27,502	28,319
Sub-total	1,88,648	1,86,391
(2) Current liabilities		
(i) Financial liabilities		
(a) Borrowings	1,29,072	1,09,253
(b) Lease liabilities	1,422	1,355
(c) Trade payables		
(i) total outstanding dues of micro and small enterprises	10,976	7,138
(ii) total outstanding dues of creditors other than micro and small enterprises	52,915	53,821
(d) Other financial liabilities	13,673	14,385
(ii) Other current liabilities	5,110	3,412
(iii) Provisions	1,285	1,026
(iv) Current tax liabilities (net)	4,162	2,456
Sub-total	2,18,615	1,92,846
TOTAL EQUITY AND LIABILITIES	5,49,501	5,10,759

See accompanying notes to the consolidated unaudited financial results

Himatsingka Seide Limited

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D.K. Humasale




Himatsingka Seide Limited			
	(₹ Lacs)		
Consolidated statement of cash flows for the year ended	Six Months ended		Year ended
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Cash flows from operating activities			
Profit/ (loss) for the period	10,573	(13,598)	(5,335)
Adjustments for:			
Finance costs	8,119	9,276	17,720
Interest income	(160)	(591)	(948)
Net (gain)/ loss on sale of investments	(60)	10	(50)
Loss/ (gain) on current investments carried at fair value through profit or loss	46	(96)	(74)
Net loss on disposal of property, plant and equipment	139	33	38
Loss allowance on financial assets, net	-	3	108
Amortized value of employee loans and security deposits	11	47	65
Depreciation and amortisation expense	7,827	7,722	15,245
Income on derecognition of leases	-	-	(266)
Ineffective portion of hedging instrument	-	18	-
Net foreign exchange gain/(loss) on non operating activities	151	246	94
Income tax expense	4,029	(1,782)	2,687
Operating cash flows before working capital changes	30,675	1,288	29,284
Changes in operating assets and liabilities			
(Increase) in trade and other receivables	(11,273)	(3,038)	(21,281)
(Increase)/Decrease in inventories	(14,286)	27,819	27,625
(Increase)/Decrease in other assets	(11,923)	6,512	(453)
Increase in trade and other payables	2,562	5,433	25,280
Increase in provisions	237	117	431
Increase in other liabilities	1,874	425	(909)
Cash (used in) / generated from operations	(2,134)	38,556	59,977
Income taxes paid, net of refund	(66)	(286)	(2,337)
Net cash (used in) / generated from operating activities (A)	(2,200)	38,270	57,640
Cash flows from investing activities			
Proceeds of sale of current investments, net	796	877	1,229
Interest received	137	113	1,094
Acquisition of property, plant and equipment and intangible assets	(5,566)	(5,543)	(12,780)
Investment in fixed deposits	(6,268)	(7,769)	-
Proceeds from fixed deposits	6,771	8,944	8,904
Net cash used in investing activities (B)	(4,130)	(3,378)	(1,553)
Cash flows from financing activities			
(Repayment of) / Proceeds from short term borrowings, net	20,085	(19,379)	(19,407)
Proceeds from long term borrowings	16,700	-	-
Repayment of long term borrowings	(15,780)	(4,855)	(19,421)
Dividends paid on equity shares	(492)	-	(492)
Payment of lease liabilities	(1,003)	(867)	(1,611)
Proceeds from government subsidies	-	-	5,627
Interest paid	(11,261)	(6,495)	(19,097)
Net cash generated from / (used in) financing activities (C)	8,249	(31,596)	(54,401)
Net increase in cash and cash equivalents (A+B+C)	1,919	3,296	1,686
Cash and cash equivalents at the beginning of the year	6,719	4,708	4,708
Effects of exchange rate changes on cash and cash equivalents	(5)	44	325
Cash and cash equivalents at the end of the year**	8,633	8,048	6,719
**Components of cash and cash equivalents			
Cash and cash equivalents comprise of			
Cash in hand	12	10	6
Balance with banks			
- in current accounts	8,621	8,038	6,713
Total cash and cash equivalents in balance sheet	8,633	8,048	6,719

D. K. Himatsingka



Reconciliation between opening and closing balance sheet for liabilities arising from financing activities				
	Opening balance	Cash flows	Non-cash	Closing balance
	01-Apr-21		movement	30-Sep-21
Long-term borrowings (including current maturities of long term borrowings)	1,63,071	920	420	1,64,411
Short-term borrowings (excluding current maturities of long term borrowings)	83,580	20,085	5	1,03,670
Interest accrued but not due	1,407	(11,261)	11,470	1,616
Total liabilities from financing activities	2,48,058	9,744	11,895	2,69,697
Reconciliation between opening and closing balance sheet for liabilities arising from financing activities				
	Opening balance	Cash flows	Non-cash	Closing balance
	01-Apr-20		movement	31-Mar-21
Long - term borrowings (including current maturities of long term borrowings)	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
Total liabilities from financing activities	2,83,316	(57,925)	22,667	2,48,058
Reconciliation between opening and closing balance sheet for liabilities arising from financing activities				
	Opening balance	Cash flows	Non-cash	Closing balance
	01-Apr-20		movement	30-Sep-20
Long - term borrowings (including current maturities of long term borrowings)	1,78,189	(4,855)	2,177	1,75,511
Short-term borrowings (excluding current maturities of long term borrowings)	1,03,255	(19,379)	(168)	83,708
Interest accrued but not due	1,872	(6,495)	8,663	4,040
Total liabilities from financing activities	2,83,316	(30,729)	10,672	2,63,259

D. K. Srinivasan



[Signature]

NOTES:

- 1 The above unaudited consolidated financial results ("the Statement") of Himatsingka Seide Limited ("the Company") including its subsidiaries and step subsidiaries (collectively known as "Group") are prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated figures above includes figures of subsidiary companies including step subsidiaries presented below:
- Himatsingka Wovens Private Limited (subsidiary)
 - Himatsingka Holdings NA Inc. (subsidiary)
 - Himatsingka America Inc. (step subsidiary)
 - Twill & Oxford LLC (subsidiary under liquidation)
- 2 The Statement of the Group for the quarter and six months ended 30 September 2021 have been reviewed by the Audit committee and thereafter approved by the Board of Directors in the meeting held on 12 November 2021.
- 3 The figures for the quarter and six months ended 30 September 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.
- 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 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.
- 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 previous quarter, 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.

7 Additional information on standalone financial results :

(₹ lacs)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a. Revenue from operations	69,183	69,470	39,142	1,38,653	53,303	1,68,191
b. Profit / (Loss) before tax	6,718	8,326	2,676	15,044	(5,005)	8,132
c. Profit / (Loss) after tax	5,187	5,828	2,037	11,015	(3,223)	5,375
d. Total comprehensive income / (loss)	5,278	5,843	3,163	11,121	(1,280)	7,458

- 8 The Group has adopted measures to curb the spread of infection of Covid-19 in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Group's operations, revenue and consequently profit/(loss) during the period were impacted due to Covid-19. The Group has considered the possible effects that may result from outbreak of COVID-19 in the preparation of this financial results including the recoverability of carrying amounts of financial and non-financial assets, assessment of bank covenants and liquidity assessment based on future cash flow projections. In building the assumptions relating to the possible uncertainties in the global economic conditions as at the date of approval of this consolidated financial results, the Group has used internal and external sources of information and expects that the carrying amount of the assets will be recovered and the impact is not material. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results. The Group will continue to monitor any material changes to future economic conditions and consequential impact on its consolidated financial results.
- 9 During the quarter ended 30 September 2021, the Group has paid the final dividend of ₹ 0.5 per equity share for the financial year 2020-2021 as approved by the shareholders.

Bengaluru
12 November 2021



Dinesh Himatsingka
Executive Chairman

Shrikant Himatsingka
Managing Director & CEO

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
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Limited review report on unaudited quarterly consolidated financial results of Himatsingka Seide Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

To Board of Directors of Himatsingka Seide Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Himatsingka Seide Limited (“the Parent”) and its subsidiaries, including step subsidiaries (the Parent and its subsidiaries including step subsidiaries together referred to as “the Group”), for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Registered Office:

B S R & Co. (a partnership firm) with Registration No. 3A612231 converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB 81811) with effect from October 14, 2013

111th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP

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.	United States of America	Subsidiary	100
Himatsingka America Inc.	United States of America	Subsidiary of Himatsingka Holdings North America Inc.	100
Twill & Oxford LLC*	United Arab Emirates	Subsidiary	49

*under liquidation

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. We draw your attention to Note 8 to the Statement, which describes the Management's assessment and the effects of COVID -19 pandemic on the significant estimates and judgements involved in preparation of the unaudited quarterly consolidated financial results. In view of the highly uncertain economic environment impacting the textile industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these unaudited quarterly consolidated financial results. Based on information available as of this date, Management believes that no further adjustments are required to the unaudited quarterly consolidated financial results.

Our conclusion is not modified in respect of this matter.



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7. The Statement includes the interim financial information of a subsidiary which have not been reviewed/audited, whose interim financial information reflect total assets of Rs. 8 lakhs as at 30 September 2021 and total revenue 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 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash flows (net) of (Rs. 0.09 lakhs) for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership No. 205385

ICAI UDIN: 21205385AAAABJ5726

Place: Bengaluru

Date: 12 November 2021

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

Part I		(₹ Lacs except per share data)					
Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations (refer note 6)	69,183	69,470	39,142	1,38,653	53,303	1,68,191
II	Other income	333	458	1,177	791	2,117	2,805
III	Total income (I+II)	69,516	69,928	40,319	1,39,444	55,420	1,70,996
	IV Expenses						
	(a) Cost of raw materials and packing material consumed	43,282	37,028	12,702	80,310	17,543	76,620
	(b) Changes in inventories of finished goods and work-in-progress	(6,424)	1	5,035	(6,423)	7,827	7,730
	(c) Employee benefits expenses	7,568	7,343	4,891	14,911	8,658	20,612
	(d) Finance costs	3,265	3,335	3,804	6,600	7,595	14,392
	(e) Depreciation and amortisation expenses	2,898	2,685	2,825	5,583	5,466	10,887
	(f) Other expenses (refer note 8)	12,209	11,210	8,386	23,419	13,336	32,623
	Total expenses (IV)	62,798	61,602	37,643	1,24,400	60,425	1,62,864
V	Profit/ (loss) before tax (III-IV)	6,718	8,326	2,676	15,044	(5,005)	8,132
	VI Tax expense						
	-Current tax charge	1,181	2,064	-	3,245	-	1,498
	-Deferred tax charge / (credit)	350	434	639	784	(1,782)	1,259
	Total tax expense (VI)	1,531	2,498	639	4,029	(1,782)	2,757
VII	Profit/ (loss) for the period/ year (V -VI)	5,187	5,828	2,037	11,015	(3,223)	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	(84)	(58)	(107)	(142)	(91)	(231)
	- Income tax on (i) above	30	20	35	50	29	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	222	82	1,841	304	3,081	3,432
	- Income tax on (ii) above	(77)	(29)	(643)	(106)	(1,076)	(1,199)
	Total other comprehensive income/ (loss) for the period/ year (VIII)	91	15	1,126	106	1,943	2,083
IX	Total comprehensive income/ (loss) for the period/ year (VII+VIII)	5,278	5,843	3,163	11,121	(1,280)	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/ (loss) per equity share of ₹ 5:	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	5.27	5.92	2.07	11.19	(3.27)	5.46
	(b) Diluted	5.27	5.92	2.07	11.19	(3.27)	5.46

See accompanying notes to the standalone unaudited financial results

Himatsingka Seide Limited

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CIN L17112KA1985PLC006647
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D.K. Himatsingka



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BALANCE SHEET

(₹ Lacs)

Particulars	As at	
	30.09.2021	31.03.2021
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(i) Property, plant and equipment	2,43,842	2,40,284
(ii) Capital work-in-progress	7,705	14,156
(iii) Intangible assets	1,484	1,578
(iv) Financial assets		
(a) Investments	87,102	87,063
(b) Loans	59	57
(c) Others	996	1,001
(v) Income tax assets, (net)	1,045	1,045
(vi) Other non-current assets	4,587	5,519
Sub-total	3,46,820	3,50,703
(2) Current assets		
(i) Inventories	41,190	33,323
(ii) Financial assets		
(a) Investments	1,034	1,817
(b) Trade receivables	73,341	66,312
(c) Cash and cash equivalents	6,772	6,507
(d) Bank balances other than cash and cash equivalents above	5,393	5,902
(e) Loans	115	50
(f) Other financial assets	28,390	23,339
(iii) Other current assets	24,853	13,148
Sub-total	1,81,088	1,50,398
TOTAL ASSETS	5,27,908	5,01,101
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,923	4,923
Other equity	1,61,623	1,50,995
Total Equity	1,66,546	1,55,918
LIABILITIES		
(1) Non-current liabilities		
(i) Financial liabilities		
(a) Borrowings	1,30,518	1,27,577
(b) Other financial liabilities	332	645
(ii) Provisions	2,066	1,946
(iii) Deferred tax liabilities (net)	9,703	7,402
(iv) Other non-current liabilities	27,502	28,319
Sub-total	1,70,121	1,65,889
(2) Current liabilities		
(i) Financial liabilities		
(a) Borrowings	1,14,205	1,05,111
(b) Trade payables		
(i) total outstanding dues of micro and small enterprises	10,976	7,138
(ii) total outstanding dues of creditors other than micro and small enterprises	43,513	46,930
(c) Other financial liabilities	13,537	14,243
(ii) Other current liabilities	4,010	2,872
(iii) Provisions	1,285	1,026
(iv) Current tax liabilities (net)	3,715	1,974
Sub-total	1,91,241	1,79,294
TOTAL EQUITY AND LIABILITIES	5,27,908	5,01,101

See accompanying notes to the standalone unaudited financial results



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(₹ Lacs)			
Statement of cash flows for the period ended	Six Months ended		Year ended
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Cash flows from operating activities			
Profit/ (loss) for the period	11,015	(3,223)	5,375
Adjustments for:			
Finance costs	6,378	7,595	14,392
Provision for diminution in value of investment	-	-	37
Interest income	(160)	(1,689)	(2,281)
Net (gain)/ loss on sale of investments	(60)	10	(50)
Loss/ (gain) on current investments carried at fair value through profit or loss	46	(96)	(74)
Loss allowances on financial assets, net	-	3	108
Net loss on disposal of property, plant and equipment	139	33	38
Amortized value of employee loans and security deposits	11	47	65
Income on financial guarantee contracts	(39)	(70)	(113)
Depreciation and amortisation expense	5,583	5,466	10,887
Income on derecognition of leases	-	-	(270)
Ineffective portion of hedging instrument	-	18	-
Net foreign exchange loss on non operating activities	152	246	94
Inter company deposits and receivables written off	-	748	748
Income tax expense	4,029	(1,782)	2,757
Operating cash flows before working capital changes	27,094	7,306	31,713
Changes in operating assets and liabilities			
Increase in trade and other receivables	(7,029)	(3,294)	(17,221)
(Increase)/Decrease in inventories	(7,867)	7,642	8,888
(Increase)/Decrease in other assets	(11,858)	5,935	(6,823)
Increase in trade and other payables	422	5,033	22,153
Increase in provisions	237	143	459
Increase/(Decrease) in other liabilities	2,043	(104)	31
Cash generated from operations	3,042	22,661	39,200
Income taxes paid, net of refund	(44)	(268)	(2,319)
Net cash generated from operating activities (A)	2,998	22,393	36,881
Cash flows from investing activities			
Proceeds of sale of current investments, net	796	877	1,229
Interest received	137	1,980	2,871
Acquisition of property, plant and equipment and intangible assets	(5,478)	(3,431)	(10,687)
Investment in subsidiaries	-	-	(5,809)
Investment in fixed deposits	(6,268)	-	(20,415)
Proceeds from fixed deposits	6,771	1,175	29,319
Net cash (used in) / generated from investing activities (B)	(4,042)	601	(3,492)
Cash flows from financing activities			
(Repayment of) / Proceeds from short term borrowings, net	9,318	(9,112)	(6,893)
Proceeds from long term borrowings	16,700	-	-
Repayment of long term borrowings	(14,384)	(4,494)	(11,505)
Dividends paid on equity shares	(492)	-	(492)
Payment of lease liabilities	-	(93)	(93)
Proceeds from government subsidies	-	-	5,627
Interest paid	(9,833)	(5,551)	(16,381)
Net cash generated from / (used in) financing activities (C)	1,309	(19,250)	(29,737)
Net increase in cash and cash equivalents (A + B + C)	265	3,744	3,652
Cash and cash equivalents at the beginning of the year	6,507	2,855	2,855
Cash and cash equivalents at the end of the year**	6,772	6,599	6,507
**Components of cash and cash equivalents			
Cash and cash equivalents comprise of:			
Cash in hand	12	10	6
Balance with banks			
- in current accounts	6,760	6,589	6,501
Total cash and cash equivalents in balance sheet	6,772	6,599	6,507

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities				
	Opening balance 01 April 2021	Net Cash flows	Non-cash movement	Closing balance 30 September 2021
Long - term borrowings (including current maturities of long term borrowings)	1,50,352	2,316	400	1,53,068
Short - term borrowings (excluding current maturities of long term borrowings)	82,337	9,318	-	91,655
Interest accrued but not due	1,331	(9,833)	10,049	1,547
Total liabilities from financing activities	2,34,020	1,801	10,449	2,46,270

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities				
	Opening balance 01 April 2020	Net Cash flows	Non-cash movement	Closing balance 31 March 2021
Long - term borrowings (including current maturities of long term borrowings)	1,57,646	(11,505)	4,211	1,50,352
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
Total liabilities from financing activities	2,48,603	(34,779)	20,196	2,34,020

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities				
	Opening balance 01 April 2020	Net Cash flows	Non-cash movement	Closing balance 30 September 2020
Long - term borrowings (including current maturities of long term borrowings)	1,57,646	(4,494)	2,281	1,55,433
Short - term borrowings (excluding current maturities of long term borrowings)	89,230	(9,112)	-	80,118
Interest accrued but not due	1,727	(5,551)	7,332	3,508
Total liabilities from financing activities	2,48,603	(19,157)	9,613	2,39,059

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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 six months ended 30 September 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 12 November 2021.
- 3 The figures for the quarter and six months ended 30 September 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 previous quarter, 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 The Company has adopted measures to curb the spread of infection of Covid-19 in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Company's operations, revenue and consequently profit / (loss) during the period were impacted due to Covid-19. The Company has considered the possible effects that may result from outbreak of COVID-19 in the preparation of this standalone financial results including the recoverability of carrying amounts of financial and non-financial assets, assessment of bank covenants and liquidity assessment based on future cash flow projections. In building the assumptions relating to the possible uncertainties in the global economic conditions as at the date of approval of this standalone financial results, the Company has used internal and external sources of information and expects that the carrying amount of the assets will be recovered and the impact is not material. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its standalone financial results.
- 8 During the year ended 31 March 2021, the Company as a measure to restructure its luxury retail business had closed its retail store in Dubai and accordingly had recorded the net asset of its subsidiary at its fair value. Consequently, the Company had written off ₹ 748 lacs in the standalone financial statements of the Company as these amounts were not considered recoverable.
- 9 During the quarter ended 30 September 2021, the Company has paid the final dividend of ₹ 0.5 per equity share for the financial year 2020-2021 as approved by the shareholders.



D. K. Himatsingka

Bengaluru
12 November 2021

Dinesh Himatsingka
Executive Chairman

Shrikant Himatsingka
Managing Director & CEO

B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor,
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Fax: + 91 80 4682 3999

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

To Board of Directors of Himatsingka Seide Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Himatsingka Seide Limited ('the Company') for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



B S R & Co. LLP

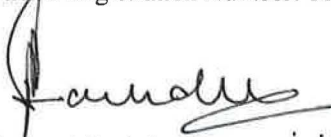
5. We draw your attention to Note 7 to the Statement, which describes the Management's assessment and the effects of COVID -19 pandemic on the significant estimates and judgements involved in preparation of the unaudited quarterly standalone financial results. In view of the highly uncertain economic environment impacting the textile industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these unaudited quarterly standalone financial results. Based on information available as of this date, Management believes that no further adjustments are required to the unaudited quarterly standalone financial results.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership No. 205385

ICAI UDIN: 21205385AAAABI9703

Place: Bengaluru

Date: 12 November 2021