



REF: HSL/SEC/2020/42

August 27, 2020

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 the Board of Directors held on August 27, 2020**

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

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the said Regulations, we wish to inform you that the Board of Directors of the Company at the Meeting held today, i.e., on Thursday, August 27, 2020, inter alia, approved the Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2020 along with the respective Limited Review Reports issued by the Statutory Auditors of the Company.

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

The meeting commenced at 2:00 PM and concluded at 4:15 PM.

Please take the same on record.

Thanking you,

Yours faithfully,  
For Himatsingka Seide Limited

A handwritten signature in blue ink, appearing to read "M. Sridhar".

Sridhar Muthukrishnan  
Company Secretary

Encl: As above

**Himatsingka Seide Limited**  
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High Grounds, Bangalore 560 001, India  
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020**

Part I		(₹ lacs except per share data)			
		Quarter ended		Year ended	
Sl. No.	Particulars	30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited (refer note 4)	Unaudited	Audited
	<b>Income</b>				
I	Revenue from operations	17,943	43,460	63,953	2,35,793
II	Other income	386	3,680	494	6,172
III	<b>Total Income (I+II)</b>	<b>18,329</b>	<b>47,140</b>	<b>64,447</b>	<b>2,41,965</b>
	<b>IV Expenses</b>				
	(a) Cost of raw materials consumed	4,841	15,528	17,569	68,996
	(b) Purchases of stock-in-trade	2,012	11,710	9,834	42,175
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (refer note 8)	6,445	(9,209)	2,541	2,009
	(d) Employee benefit expenses	5,290	7,186	7,053	28,012
	(e) Finance costs	4,534	5,351	4,403	19,472
	(f) Depreciation and amortisation expenses	3,794	3,839	2,676	12,621
	(g) Other expenses	7,813	12,265	13,142	52,842
	<b>Total expenses (IV)</b>	<b>34,729</b>	<b>46,670</b>	<b>57,218</b>	<b>2,26,127</b>
V	<b>(Loss) / Profit before share of loss of equity accounted investee, exceptional items and tax (III-IV)</b>	<b>(16,400)</b>	<b>470</b>	<b>7,229</b>	<b>15,838</b>
VI	Share of loss of equity accounted investee (net of income tax)	-	-	-	-
VII	<b>(Loss) / Profit before exceptional items and tax (V-VI)</b>	<b>(16,400)</b>	<b>470</b>	<b>7,229</b>	<b>15,838</b>
VIII	Exceptional items (refer note 7)	-	(5,818)	-	(7,321)
IX	<b>(Loss) / Profit before tax (VII+VIII)</b>	<b>(16,400)</b>	<b>(5,348)</b>	<b>7,229</b>	<b>8,517</b>
X	<b>Tax expense</b>				
	-Current tax (credit) / charge	-	(682)	2,014	3,929
	-Deferred tax charge (credit) / charge	(2,421)	2,218	690	3,263
	<b>Total tax expense (X)</b>	<b>(2,421)</b>	<b>1,536</b>	<b>2,704</b>	<b>7,192</b>
XI	<b>(Loss) / Profit for the period/year (IX-X)</b>	<b>(13,979)</b>	<b>(6,884)</b>	<b>4,525</b>	<b>1,325</b>
	<b>XII Other Comprehensive Income</b>				
i	Items that will not be reclassified to statement of profit or loss				
	- Remeasurement of employees defined benefit plan	16	107	11	64
	- Income tax on (i) above	(6)	(39)	(4)	(24)
ii	Items that may be reclassified to statement of profit or loss				
	-Exchange differences in translating the financial statements of foreign operations	174	(1,135)	(89)	3,370
	-Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	1,240	(2,892)	384	(6,305)
	- Income tax on (ii) above	(433)	1,011	(134)	2,203
	<b>Total other comprehensive (loss) / income for the period/year (XII)</b>	<b>991</b>	<b>(2,948)</b>	<b>168</b>	<b>(692)</b>
XIII	<b>Total comprehensive (loss) / income for the period/ year (XI+XII)</b>	<b>(12,988)</b>	<b>(9,832)</b>	<b>4,693</b>	<b>633</b>
XIV	<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>
XV	Reserves (Other equity)	-	-	-	1,31,078
XVI	<b>(Loss) / Earnings per equity share of ₹ 5:</b>	not annualised	not annualised	not annualised	annualised
	(a) Basic	(14.20)	(6.99)	4.60	1.35
	(b) Diluted	(14.20)	(6.99)	4.60	1.35

See accompanying notes to the consolidated unaudited financial results

**Himatsingka Seide Limited**

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*D. H. Himatsingka*

*[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 subsidiaries company presented below:

**Subsidiaries (including step subsidiaries) :**

- a. Himatsingka Wovens Private Limited (subsidiary)
  - b. Twill and Oxford LLC (subsidiary)
  - c. Himatsingka Holdings NA Inc. (subsidiary)
  - d. Himatsingka America Inc. (step subsidiary)
  - e. Himatsingka Europe Limited (step subsidiary)
- 2 The Statement of the Group for the quarter and year ended 30 June 2020 have been reviewed by the Audit committee and thereafter approved by the Board of Directors in the meeting held on 27 August 2020.
- 3 The figures for the quarter ended 30 June 2020 was subjected to limited review by the Statutory Auditors of the Company. The review report of the Statutory Auditor is being filed with Bombay Stock Exchange(BSE) and National Stock Exchange (NSE) and is also available on the Company's website at [www.himatsingka.com](http://www.himatsingka.com).
- 4 The figures for the quarter ended 31 March 2020 are the balancing figure between the audited figures of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. Also, the figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 5 Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management has decided to 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).
- 6 The Group has evaluated its operating segments in accordance with Ind AS 108, and has concluded that it is engaged in a single operating segment viz- Textiles on the basis of decisions taken for allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting system for evaluation of operational results.
- 7 Exceptional items for the year ended 31 March 2020 aggregating ₹ 7,321 lacs comprise of the following:
- a. Write down of inventory to the net realizable value aggregating ₹ 4,305 lacs as a result of adverse impact on sales and profitability due to Covid-19 outbreak.
  - b. Hedge ineffectiveness of ₹ 1,142 lacs as the forecasted sales are not expected to occur due to the lockdown restrictions imposed on account of Covid-19 outbreak.
  - c. Expenses incurred on account of restructuring activities for the European business aggregating ₹ 1,210 lacs.
  - d. Impairment of investment in equity shares of ₹ 664 lacs.
- 8 Material costs for the quarter ended 30 June 2020 includes a charge of ₹ 2,199 lacs towards write down of inventories to net realisable value on account of changes in the product portfolio.
- 9 Additional information on standalone financial results :

( ₹ lacs )

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited	Unaudited	Audited
a. Revenue from operations	14,161	30,126	44,810	1,60,076
b. (Loss)/Profit before exceptional items and tax	(7,681)	2,571	8,731	22,987
c. (Loss)/Profit before tax	(7,681)	1,429	8,731	21,845
d. (Loss)/Profit after tax	(5,260)	1,064	5,730	14,664
e. Total comprehensive (loss)/income	(4,443)	(749)	5,987	10,602

*D. K. Humal*

*[Signature]*



10 Covid-19 pandemic has been rapidly spreading throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Group's manufacturing plants and offices had to be closed down for a considerable period of time, during the quarter ended June 30, 2020. As a result of the lockdown, the revenue for the quarter ended June 30, 2020 has been impacted. Continued lockdowns are likely to impact the Group operationally including on supply chain matters. The Group is monitoring the situation closely taking into account directives from the Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns the Group has made an assessment of its liquidity including recoverable values of its property, plant and equipment, assessment of bank covenants, intangible assets, investments, goodwill, inventory and the net realisable values of other assets. However, given the effect of these lockdowns on the overall economic activity and in particular on the textile industry, the impact assessment of COVID-19 on the abovementioned financial captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those 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. Based on information available as of this date, Management believes that no further adjustments are required to the consolidated quarterly financial results.



**Bengaluru**  
27 August 2020

D. K. Himatsingka 

**Dinesh Himatsingka**  
Executive Chairman

**Shrikant Himatsingka**  
Managing Director & CEO

# B S R & Co. LLP

Chartered Accountants

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## Limited review report on unaudited quarterly consolidated financial results of Himatsingka Seide Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation')

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Himatsingka Seide Limited ("the Parent") and its subsidiaries, including step subsidiaries (the Parent and its subsidiaries including step subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the 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.

B S R & Co. is a partnership firm with  
Registration No. BA612231 converted into  
B S R & Co. LLP a Limited Liability Partnership  
with LLP Registration No. AAB 91811  
with effect from October 14, 2013

**Registered Office:**  
5th Floor, Latha Excelus  
Apoth Mitta Compound  
B M Jeshi Marg, Matalsari  
Mumbai 400 011

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

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

<b>Entity</b>	<b>Country of Incorporation</b>	<b>Relationship</b>	<b>% Holding</b>
Himatsingka Seide Limited	India	Parent Company	
Himatsingka Wovens Private Limited	India	Subsidiary	100
Himatsingka Holdings North America Inc	United States of America	Subsidiary	100
Himatsingka America Inc	United States of America	Subsidiary of Himatsingka Holdings North America Inc	100
Himatsingka Europe Limited	United Kingdom	Subsidiary of Himatsingka Holdings North America Inc	100
Twill & Oxford LLC	United Arab Emirates	Subsidiary	49

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw your attention to Note 10 to the Statement, which describes the Management's assessment and the effects of COVID -19 pandemic on the significant estimates and judgements involved in preparation of the unaudited quarterly consolidated financial results. In view of the highly uncertain economic environment impacting the textile industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these unaudited quarterly consolidated financial results. Based on information available as of this date, Management believes that no further adjustments are required to the unaudited quarterly consolidated financial results.

Our conclusion is not modified in respect of this matter.

B S R & Co. LLP

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

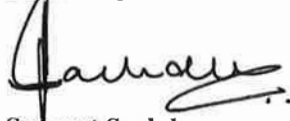
8. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflect total revenue of Rs.25 lakhs, total net loss after tax of Rs.73 lakhs and total comprehensive income of Rs. Nil for the quarter ended 30 June 2020, as considered in this Statement. According to the information and explanations given to us by the parent's management, this interim information is not material to the Group and is certified by parent's management.

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

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

*Chartered Accountants*

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



**Supreet Sachdev**

*Partner*

Membership No: 205385

UDIN: 20205385AAAABL1954

Place: Bengaluru

Date: 27 August 2020

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020**

Part I		( ₹ lacs except per share data)			
Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited (refer note 4)	Unaudited	Audited
	<b>Income</b>				
I	Revenue from operations	14,161	30,126	44,810	1,60,076
II	Other income	940	4,321	1,048	8,725
III	<b>Total income (I+II)</b>	<b>15,101</b>	<b>34,447</b>	<b>45,858</b>	<b>1,68,801</b>
	<b>IV Expenses</b>				
	(a) Cost of raw materials consumed	4,841	15,533	16,588	69,001
	(b) Purchases of stock-in-trade	-	28	317	1,378
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,792	(4,698)	935	(5,658)
	(d) Employee benefit expenses	3,767	5,202	5,154	20,404
	(e) Finance costs	3,791	4,470	3,139	15,165
	(f) Depreciation and amortisation expenses	2,641	2,858	1,860	9,112
	(g) Other expenses	4,950	8,483	9,134	36,412
	<b>Total expenses (IV)</b>	<b>22,782</b>	<b>31,876</b>	<b>37,127</b>	<b>1,45,814</b>
V	<b>(Loss) / Profit before exceptional items and tax (III-IV)</b>	<b>(7,681)</b>	<b>2,571</b>	<b>8,731</b>	<b>22,987</b>
VI	Exceptional items (refer note 7)	-	(1,142)	-	(1,142)
VII	<b>(Loss) / Profit before tax (V+VI)</b>	<b>(7,681)</b>	<b>1,429</b>	<b>8,731</b>	<b>21,845</b>
VIII	<b>Tax expense</b>				
	-Current tax (credit) / charge	-	(710)	2,014	3,901
	-Deferred tax (credit) / charge	(2,421)	1,075	987	3,280
	<b>Total tax expense (VIII)</b>	<b>(2,421)</b>	<b>365</b>	<b>3,001</b>	<b>7,181</b>
IX	<b>(Loss) / Profit for the period/year (VII -VIII)</b>	<b>(5,260)</b>	<b>1,064</b>	<b>5,730</b>	<b>14,664</b>
X	<b>Other comprehensive income</b>				
i	Items that will not be reclassified to statement of profit or loss				
	- Remeasurement of employees defined benefit plan	16	107	11	64
	- Income tax on (i) above	(6)	(39)	(4)	(24)
ii	Items that may be reclassified to statement of profit or loss				
	-Effective portion of gains/(loss) on designated portion of hedging instruments in a cash flow hedge	1,240	(2,892)	384	(6,305)
	- Income tax on (ii) above	(433)	1,011	(134)	2,203
	<b>Total other comprehensive income / (loss) for the period/year (X)</b>	<b>817</b>	<b>(1,813)</b>	<b>257</b>	<b>(4,062)</b>
XI	<b>Total comprehensive (loss) / income for the period/year (IX+X)</b>	<b>(4,443)</b>	<b>(749)</b>	<b>5,987</b>	<b>10,602</b>
XII	<b>Paid up equity share capital</b> (Face value of ₹ 5 per equity share)	<b>4,923</b>	<b>4,923</b>	<b>4,923</b>	<b>4,923</b>
XIII	Reserves (Other equity)	-	-	-	1,44,029
XIV	<b>(Loss) / Earnings per equity share of ₹ 5:</b>	not annualised	not annualised	not annualised	annualised
	(a) Basic	<b>(5.34)</b>	<b>1.08</b>	<b>5.82</b>	<b>14.89</b>
	(b) Diluted	<b>(5.34)</b>	<b>1.08</b>	<b>5.82</b>	<b>14.89</b>

See accompanying notes to the standalone unaudited financial results

**Himatsingka Seide Limited**

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*D.K. Hunsale*

*[Signature]*





**NOTES:**

- 1 The above unaudited standalone financial results ('the Statement') of Himatsingka Seide Limited ('the Company') have been prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Statement of the Company for the quarter ended 30 June 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 27 August 2020.
- 3 The figures for the quarter ended 30 June 2020 was subjected to limited review by the Statutory Auditors of the Company. The review report of the Statutory Auditor is being filed with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and is also available on the Company's website at [www.himatsingka.com](http://www.himatsingka.com).
- 4 The figures for the quarter ended 31 March 2020 are the balancing figure between the audited figures of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. Also, the figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 5 Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management has decided to publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results will be made available on the stock exchanges websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) and on Company's website [www.himatsingka.com](http://www.himatsingka.com).
- 6 The Company has evaluated its operating segments in accordance with Ind AS 108, and has concluded that it is engaged in a single operating segment viz. Textiles on the basis of decisions taken for allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting system for evaluation of operational results.
- 7 Exceptional item for the quarter and year ended 31 March 2020 comprises the following-  
Hedge ineffectiveness of ₹ 1,142 lacs as the forecasted sales were not expected to occur due to the lockdown restrictions imposed on account of Covid-19 outbreak.
- 8 Covid-19 pandemic has been rapidly spreading throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's manufacturing plants and offices had to be closed down for a considerable period of time, during the quarter ended June 30, 2020. As a result of the lockdown, the revenue for the quarter ended June 30, 2020 has been impacted. Continued lockdowns are likely to impact the Company operationally including on supply chain matters. The Company is monitoring the situation closely taking into account directives from the Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns the Company has made an assessment of its liquidity including recoverable values of its property, plant and equipment, assessment of bank covenants, intangible assets, investments, goodwill, inventory and the net realisable values of other assets. However, given the effect of these lockdowns on the overall economic activity and in particular on the textile industry, the impact assessment of COVID-19 on the abovementioned financial captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those 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. Based on information available as of this date, Management believes that no further adjustments are required to the standalone quarterly financial results.



Bengaluru  
27 August 2020

**Dinesh Himatsingka**  
Executive Chairman

**Shrikant Himatsingka**  
Managing Director & CEO

# B S R & Co. LLP

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

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Himatsingka Seide Limited ("the Company") for the quarter ended 30 June 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



B S R & Co. (a partnership firm with Registration No. BAG1223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB 81811) with effect from October 14, 2013

**Registered Office:**  
5th Floor, Latha Excelus,  
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B S R & Co. LLP

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

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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 standalone financial results. In view of the highly uncertain economic environment impacting the textile industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these unaudited quarterly standalone financial results. Based on information available as of this date, Management believes that no further adjustments are required to the unaudited quarterly standalone financial results.

Our conclusion is not modified in respect of this matter.

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



**Supreet Sachdev**  
*Partner*  
Membership No: 205385  
UDIN: 20205385AAAABK2341

Place: Bengaluru  
Date: 27 August 2020