

Himatsingka Seide Limited

10/24, Kumara Krupa Road, High Grounds, Bangalore - 560 001, India.

Ref: SEC:0001:2:0729:KGN

August 10, 2016

Listing Department
Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Dear Sirs,

**Sub: Unaudited Financial Results for the quarter ended June 30, 2016
pursuant to Regulation 33 of SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015.**

We are enclosing herewith the Unaudited Financial Results for the quarter ended June 30, 2016 along with a copy of the Limited Review Report in respect of Standalone Results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approved by the Board in the Meeting held on August 10, 2016.

We request you to kindly take the same on records and acknowledge the receipt.

We are making arrangements for the publication of Unaudited Results in the newspapers.

Thanking you,

Yours faithfully,
For Himatsingka Seide Limited



Ashok Sharma
Vice President – Treasury, Taxation
& Company Secretary

Encl: as above.

Himatsingka Seide Limited

10/24, Kumara Krupa Road, High Grounds, Bangalore - 560 001, India.

| STATEMENT OF STANDALONE RESULTS FOR THE QUARTER ENDED 30 JUNE, 2016 (Rs. in Lakhs) | | | | | |
|--|--|---------------|---------------|---------------|----------------|
| Sl. No. | Particulars | Quarter Ended | | | Year Ended |
| | | 30.06.2016 | 31.03.2016 | 30.06.2015 | 31.03.2016 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | Refer Notes below | | | | |
| 1 | Income from operations | | | | |
| | (a) Net sales | 26,853 | 22,896 | 24,531 | 96,798 |
| | (b) Other operating income | 1,294 | 2,364 | 886 | 5,713 |
| | Total Income from operations (net) | 28,147 | 25,260 | 25,417 | 102,511 |
| 2 | Expenses | | | | |
| | (a) Cost of raw materials consumed | 14,959 | 12,952 | 13,367 | 54,699 |
| | (b) Purchases of stock-in-trade | - | 155 | - | 211 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 214 | (518) | 344 | (322) |
| | (d) Employee benefit expenses | 3,280 | 2,713 | 2,791 | 10,766 |
| | (e) Depreciation and amortisation expenses | 956 | 912 | 947 | 3,821 |
| | (f) Foreign exchange fluctuation loss/(gain) - net | (868) | 186 | (617) | (1,224) |
| | (g) Other expenses | 3,034 | 2,933 | 3,302 | 12,809 |
| | Total expenses | 21,575 | 19,333 | 20,134 | 80,760 |
| 3 | Profit from operations before other income, interest and finance costs and exceptional items | 6,572 | 5,927 | 5,283 | 21,751 |
| 4 | Other income | 748 | 858 | 585 | 2,694 |
| 5 | Profit from ordinary activities before interest and finance costs and exceptional items | 7,320 | 6,785 | 5,868 | 24,445 |
| 6 | Interest and finance costs | 1,647 | 1,967 | 1,391 | 6,124 |
| 7 | Profit from ordinary activities after interest and finance costs but before exceptional items | 5,673 | 4,818 | 4,477 | 18,321 |
| 8 | Exceptional items gain/(loss) - net | - | - | - | - |
| 9 | Profit from ordinary activities before tax | 5,673 | 4,818 | 4,477 | 18,321 |
| 10 | Tax expense | 1,060 | 1,678 | 963 | 4,647 |
| 11 | Net profit for the period | 4,613 | 3,140 | 3,514 | 13,674 |
| 12 | Other comprehensive income | (231) | 851 | (491) | 294 |
| 13 | Total comprehensive income for the period | 4,382 | 3,991 | 3,023 | 13,968 |
| 14 | Paid up equity share capital | 4,923 | 4,923 | 4,923 | 4,923 |
| | Face value of Rs. 5 per equity share | | | | |
| 15 | Reserve excluding Revaluation Reserves (Refer note 5 below) | | | | |
| 16 | Earnings per share (Basic and Diluted) | 4.69 | 3.19 | 3.57 | 13.89 |

NOTES:

- The above standalone financial results ("the Statement") for the quarter ended June 30, 2016 were reviewed by Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 10, 2016. The Statutory Auditors have carried out a Limited review of the above standalone financial results for the quarter ended June 30, 2016.
- The Statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from April 01, 2016, with a transition date of April 01, 2015, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The figures for the preceding 3 months ended 31.03.2016 are the balancing figures between the figures in respect of the full financial year ended March 31, 2016 and the year to date figures upto the third quarter of that financial year.



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- 3 The reconciliation of net profit reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below:

| Particulars | Notes | Quarter Ended | | Year Ended |
|---|----------|---------------|--------------|---------------|
| | | 31.03.2016 | 30.06.2015 | 31.03.2016 |
| Net Profit as per Indian GAAP | | 4,111 | 4,456 | 17,798 |
| Reconciling Items | | | | |
| Impact of depreciation on account of deemed cost and amortization of capital subsidy | 3. (i) | (43) | (48) | (185) |
| Income on amortisation of Capital Subsidy received | 3. (i) | 6 | 6 | 25 |
| Adjustment for amortised cost on financial assets - rental deposits and employee loans | 3. (ii) | (1) | - | 1 |
| Impact of measuring derivative financial instruments, other than those designated as cash flow hedges, at fair value | 3. (iii) | (10) | 5 | (4) |
| Adjustment arising from restatement of term borrowing at amortised cost | 3. (iv) | 12 | 94 | (2) |
| Adjustment to Investments on account of transaction costs | 3. (v) | - | (36) | (55) |
| Deferred Tax adjustments | 3. (vi) | (1,072) | (963) | (4,041) |
| Reclassification of actuarial (gains) / losses, arising in respect of employee benefit plans, to Other Comprehensive Income (OCI) | | 137 | - | 137 |
| Profit After Tax (PAT) as per Ind AS | | 3,140 | 3,514 | 13,674 |
| Other Comprehensive Income ("OCI") | | | | |
| Reclassification of actuarial gains / (losses), arising in respect of employee benefit plans, from the Statement of Profit and Loss - net of tax | | (90) | - | (90) |
| Impact of forward exchange contracts and interest rate swap classified as cash flow hedges (routed through OCI) [earlier disclosed directly in Hedge Reserve] | 3. (iii) | 941 | (491) | 384 |
| Total Comprehensive income as per Ind AS | | 3,991 | 3,023 | 13,968 |

3. (i) Transitional Provisions on First Time Adoption (Ind AS 101)

Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. Ind AS 101 allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the exemption in its standalone financial results for its Property, Plant and Equipment, as well as Intangible Assets and Investment Properties (referred to as "fixed assets" in aggregate). The Company has opted to determine the deemed cost of such fixed assets as of April 01, 2015 to be represented by the fair value of the land and buildings and restating the other items of equipment in accordance with Ind AS wherein the Equipments were grossed up for the capital subsidies received in prior years (net of amortisation). Accordingly, the increase in the deemed cost of building and equipment resulted in higher depreciation charge for the period. The amortisation of the capital subsidy has been routed as other income, as applicable.



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- 3.(ii) Under previous GAAP the interest free employee loans and security deposits, with fixed terms, were considered at cost basis. Under Ind AS these financial assets have been adjusted to be carried at amortised cost, resulting in the impact of the present value being treated as cost and the interest accrual recorded to restate the asset balance over its term.
- 3.(iii) Under previous GAAP, for foreign currency derivative contracts, not classified as cash flow hedges, taken as a hedge against recorded exposures on the balance sheet date, were restated at the year end rate and the discount or premium, as applicable, was amortised over the period of the contract. Under Ind AS, such derivative financial instruments are recognised at fair value and the movement is recognised in statement of profit and loss.
- 3.(iv) Under previous GAAP, the Company had charged off certain loan origination/upfront fees paid to the banks for facilitating the term loans, as finance cost in the respective year of incurrance. Under Ind AS, such financial liabilities, classified to be carried at amortised cost basis, have resulted in a change in the current period finance cost (net) with an adjustment to the retained earning balance as of April 01, 2015.
- 3.(v) The Company has opted to carry the value of its investments in subsidiaries at cost in accordance with Ind AS 27, Separate Financial Statements in the Standalone statement of financial position as of April 01, 2015. In accordance with the principles of Ind AS 101, the Company has applied the principles of determination of deemed cost wherein certain investment in subsidiaries have been considered as per previous GAAP values and certain investments at fair values. Any corresponding adjustments to investments arising from capitalisation of transaction costs incurred on acquisitions have been charged off as the same were not eligible to be capitalised as cost of investment.
- 3.(vi) The Company has recognised the deferred tax impact arising from Ind AS adjustments as well as evaluated the status of the deferred tax asset arising from unabsorbed depreciation existing as of March 31, 2015 not recognised as per previous GAAP in the absence of virtual certainty and has adjusted the same in the reserves as of April 01, 2015. Based on the utilisation of the unabsorbed depreciation during the period(s), such reversal of deferred tax asset is recognised in statement of profit and loss.
- 4 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. Home Textiles, with a product base of different cotton and silk blended products, on the basis of decisions taken for allocation of resources and the internal business reporting system for evaluation of operational results.
- 5 The Company has opted not to disclose reserves as at March 31, 2016 based on the exemption provided in the Notification CIR/CFD/FAC/62/2016, dated July 5, 2016 as issued by SEBI.

Bengaluru
August 10 ,2016



Shrikant Himatsingka
Managing Director & CEO

Himatsingka Seide Limited

10/24, Kumara Krupa Road, High Grounds, Bangalore - 560 001, India.

| STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30 JUNE , 2016 (Rs. in Lakhs) | | | | | |
|---|--|---------------|---------------|---------------|----------------|
| Sl. No. | Particulars | Quarter Ended | | | Year Ended |
| | | 30.06.2016 | 31.03.2016 | 30.06.2015 | 31.03.2016 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | Refer Notes below | | | | |
| 1 | Income from operations | | | | |
| | (a) Net sales | 45,864 | 42,659 | 45,307 | 181,321 |
| | (b) Other operating income | 2,184 | 2,296 | 1,798 | 7,808 |
| | Total Income from operations (net) | 48,048 | 44,955 | 47,105 | 189,129 |
| 2 | Expenses | | | | |
| | (a) Cost of raw materials consumed | 14,960 | 13,001 | 13,367 | 54,745 |
| | (b) Purchases of stock-in-trade | 12,648 | 16,378 | 15,048 | 58,968 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 292 | (4,505) | (685) | (1,291) |
| | (d) Employee benefit expenses | 5,291 | 4,349 | 4,795 | 18,493 |
| | (e) Depreciation and amortisation expenses | 1,298 | 1,538 | 1,668 | 6,718 |
| | (f) Foreign exchange fluctuation loss/(gain) - net | (898) | 142 | (654) | (1,311) |
| | (g) Other expenses | 6,776 | 7,154 | 7,674 | 28,674 |
| | Total expenses | 40,367 | 38,057 | 41,213 | 164,996 |
| 3 | Profit from operations before other income, interest and finance costs and exceptional items | 7,681 | 6,898 | 5,892 | 24,133 |
| 4 | Other income | 244 | 276 | 69 | 544 |
| 5 | Profit from ordinary activities before interest and finance costs and exceptional items | 7,925 | 7,174 | 5,961 | 24,677 |
| 6 | Interest and finance costs | 2,330 | 2,811 | 2,213 | 9,416 |
| 7 | Profit from ordinary activities after interest and finance costs but before exceptional items | 5,595 | 4,363 | 3,748 | 15,261 |
| 8 | Exceptional items gain/(loss) - net | - | - | - | - |
| 9 | Profit from ordinary activities before tax | 5,595 | 4,363 | 3,748 | 15,261 |
| 10 | Tax expense | 1,060 | 1,166 | 1,070 | 4,304 |
| 11 | Net Profit after tax | 4,535 | 3,197 | 2,678 | 10,957 |
| 12 | Other comprehensive income | 88 | 946 | 211 | 2,100 |
| 13 | Total comprehensive income for the period | 4,623 | 4,143 | 2,889 | 13,057 |
| 14 | Paid up equity share capital | 4,923 | 4,923 | 4,923 | 4,923 |
| | Face value of Rs. 5 per equity share | | | | |
| 15 | Reserve excluding Revaluation Reserves (refer note 8 below) | | | | |
| 16 | Earnings per share (Basic and Diluted) | 4.61 | 3.25 | 2.72 | 11.13 |

NOTES:

- The above financial results for the quarter ended June 30, 2016 were reviewed by Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 10, 2016.
- The IND AS compliant financial results pertaining to the relevant periods have not been subjected to Limited Review/Audit. However the Company's Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- The Statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from April 01, 2016, with a transition date of April 01, 2015, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The figures for the preceding 3 months ended 31.03.2016 are the balancing figures between the figures in respect of the full financial year ended March 31, 2016 and the year to date figures upto the third quarter of that financial year.

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- 4 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

| Particulars | Notes | Quarter Ended | | Year Ended |
|---|--------|---------------|--------------|---------------|
| | | 31.03.2016 | 30.06.2015 | 31.03.2016 |
| Net Profit as per Indian GAAP | | 4,270 | 4,079 | 16,660 |
| Reconciling Items | | | | |
| Impact of depreciation on account of deemed cost and amortization of capital subsidy | 4(i) | (54) | (56) | (226) |
| Adjustment for amortised cost on financial assets - rental deposits and employee loans | 4(ii) | (1) | - | 1 |
| Impact of measuring derivative financial instruments, other than those designated as cash flow hedges, at fair value | 4(iii) | (10) | 5 | (4) |
| Adjustment arising from restatement of term borrowing at amortised cost | 4(iv) | 12 | 94 | (2) |
| Deferred Tax adjustments | 4(v) | (1,072) | (963) | (4,041) |
| Amortization on Intangibles recognised at acquisition | 7 | (139) | (485) | (1,622) |
| Restatement of foreign operations termed as 'integral operations' under the Previous GAAP and included as an adjustment to the income statement | 5(i) | 48 | 34 | 84 |
| Reclassification of actuarial (gains) / losses, arising in respect of employee benefit plans, to Other Comprehensive Income (OCI) | | 137 | - | 137 |
| Adjustment to Goodwill on account of transaction costs | 7 | - | (36) | (55) |
| Income on amortisation of Capital Subsidy received | 4(i) | 6 | 6 | 25 |
| Profit After Tax (PAT) as per Ind AS | | 3,197 | 2,678 | 10,957 |
| Other Comprehensive Income ("OCI") | | | | |
| Impact of forward exchange contracts and interest rate swap classified as cash flow hedges (routed through OCI) [earlier disclosed directly in Hedge Reserve] | 4(iii) | 941 | (491) | 384 |
| Exchange differences in translating the financial statements of foreign operations | 5(ii) | 95 | 702 | 1,806 |
| Reclassification of actuarial gains / (losses), arising in respect of employee benefit plans, from the Statement of Profit and Loss - net of tax | | (90) | - | (90) |
| Total Comprehensive income as per Ind AS | | 4,143 | 2,889 | 13,057 |

- 4.(i) Transitional Provisions on First Time Adoption (Ind AS 101)

Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. Ind AS 101 allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the exemption in its standalone financial results for its Property, Plant and Equipment, as well as Intangible Assets and Investment Properties (referred to as "fixed assets" in aggregate). The Company has opted to determine the deemed cost of such fixed assets as of April 01, 2015 to be represented by the fair value of certain land and buildings and restating the other items of equipment in accordance with Ind AS, instead of considering the value of the fixed assets as carried in the statement of financial position prepared under previous GAAP as at 31st March, 2015.

This resulted in the value of land and building to be recorded at a value higher than those carried in its previous GAAP books as well as the Equipments being grossed up for the capital subsidies received in the prior years (net of amortisation). Accordingly, the increase in the deemed cost of building and equipment resulted in higher depreciation charge for the period. The amortisation of the capital subsidy has been routed as other income, as applicable.



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- 4.(ii) Under previous GAAP the interest free employee loans and security deposits, with fixed terms, were considered at cost basis. Under Ind AS these financial assets have been adjusted to be carried at amortised cost, resulting in the impact of the present value being treated as cost and the interest accrual recorded to restate the asset balance over its term.
- 4.(iii) Under previous GAAP, for foreign currency derivative contracts, not classified as cash flow hedges, taken as a hedge against recorded exposures on the balance sheet date, were restated at the year end rate and the discount or premium, as applicable, was amortised over the period of the contract. Under Ind AS, such derivative financial instruments are to be recognised at fair value and the movement is recognised in statement of profit and loss.
- 4.(iv) Under previous GAAP, the Company had charged off certain loan origination / upfront fees paid to the banks for facilitating the term loans, as finance cost in the respective year of incurrance. Under Ind AS, such financial liabilities, classified to be carried at amortised cost basis, have resulted in a change in the current period finance cost (net) with an adjustment to the retained earning balance as of April 01, 2015.
- 4.(v) The Company has recognised the deferred tax impact arising from Ind AS adjustments as well as evaluated the status of the deferred tax asset arising from unabsorbed depreciation existing as of March 31, 2015 not recognised as per previous GAAP in the absence of virtual certainty and has adjusted the same in the reserves as of April 01, 2015. Based on the utilisation of the unabsorbed depreciation during the period (s), such reversal of deferred tax asset is recognised in statement of profit and loss.
- 5.(i) Restatement of foreign operations termed as 'integral operations' under the Previous GAAP and included as an adjustment to the income statement, has under Ind AS 21 been considered as an element of other comprehensive income due to conversion of functional and reporting currency.
- 5.(ii) The Company has under Ind AS 101, applied the exemption available to commence with the nil balance of currency translation adjustment arising from the consolidation of foreign subsidiaries as of April 01, 2015. The net impact arising during the period on translation of all foreign operations during the year have now been routed through Other Comprehensive Income.
- 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. Home Textiles, with a product base of different cotton and silk blended products, on the basis of decisions taken for allocation of resources and the internal business reporting system for evaluation of operational results.
- 7 The Company has opted to apply the optional exemption provided in Ind AS 101, with regard to business combinations wherein the Company has considered January 01, 2007 as the effective date for applying business combinations retrospectively. This has resulted in the Company recognising certain items of intangibles, earlier subsumed within goodwill as well as adjusting the goodwill recognised in previous GAAP from additional interest acquired in subsidiaries to be adjusted directly to shareholders funds and retained earnings as of April 01, 2015, net of necessary amortisation of the intangibles. As the intangibles recognised had an estimated useful life expiring during 2015-16, the Company has recognised certain amortisation charges towards the same. Additionally, Ind AS 103 did not permit transaction costs to be considered as part of investment/purchase consideration resulting in the same being adjusted to retained earnings/ statement of profit and loss as necessary.
- 8 The Company has opted not to disclose the reserves as at March 31, 2016 based on the exemption provided in the Notification CIR/CFD/FAC/62/2016, dated July 5, 2016 as issued by SEBI.



Bengaluru
August 10 ,2016

Shrikant Himatsingka
Managing Director & CEO

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HIMATSINGKA SEIDE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HIMATSINGKA SEIDE LIMITED** ("the Company") for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm's Registration No. 008072S



Monisha Parikh
Partner
Membership No. 47840

BENGALURU, August 10, 2016