



Himatsingka

Himatsingka Seide Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2018							
(₹ Lacs except per share data)							
Part I							
SL No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from operations	66,596	58,259	57,850	1,24,855	1,09,002	2,24,906
II	Other income	3,293	1,879	1,377	5,172	1,741	1,763
III	Total income (I+II)	69,889	60,138	59,227	1,30,027	1,10,743	2,26,669
	Expenses						
IV	(a) Cost of raw materials consumed	18,730	17,535	24,216	36,265	48,207	78,826
	(b) Purchases of stock-in-trade	18,309	19,515	13,483	37,824	22,162	58,117
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,497)	(8,702)	(4,942)	(11,199)	(12,031)	(18,378)
	(d) Employee benefit expenses	7,091	5,515	5,413	12,606	10,725	20,912
	(e) Finance costs	4,066	3,656	2,492	7,722	5,014	10,380
	(f) Depreciation and amortisation expenses	2,627	2,629	1,766	5,256	3,466	7,195
	(g) Other expenses	12,843	12,845	9,734	25,688	19,142	40,569
	Total expenses (IV)	61,169	52,993	52,162	1,14,162	96,685	1,97,621
V	Profit before share of loss of equity accounted investee, exceptional items and tax (III-IV)	8,720	7,145	7,065	15,865	14,058	29,048
VI	Share of loss of equity accounted investee (net of income tax)	-	-	-	-	-	(0)
VII	Profit before exceptional items and tax (V-VI)	8,720	7,145	7,065	15,865	14,058	29,048
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit before tax (VII+VIII)	8,720	7,145	7,065	15,865	14,058	29,048
X	Tax expense						
	-Current tax	2,533	1,863	363	4,396	1,068	6,387
	-Deferred tax	914	825	1,646	1,739	2,871	2,497
	Total tax expense (X)	3,447	2,688	2,009	6,135	3,939	8,884
XI	Profit for the period (IX-X)	5,273	4,457	5,056	9,730	10,119	20,164
XII	Other Comprehensive Income						
i	Items that will not be reclassified to profit or loss						
	-Actuarial gain/(loss)	(69)	159	(12)	90	(12)	38
	- Share of other comprehensive income of equity accounted investee (net of income tax)	-	-	-	-	-	-
	-Income tax relating to items that will not be reclassified to profit or loss	27	(56)	3	(29)	3	(13)
ii	Items that may be reclassified to profit or loss						
	-Exchange differences in translating the financial statements of foreign operations	2,527	1,139	465	3,666	894	1,446
	-Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	(2,954)	(3,583)	(2,544)	(6,537)	(3,134)	(4,079)
	-Income tax on items that may be reclassified to profit or loss	1,032	1,232	967	2,264	1,085	1,428
	Total other comprehensive income for the period (XII)	563	(1,109)	(1,121)	(546)	(1,164)	(1,180)
XIII	Total comprehensive income for the period (XI+XII)	5,836	3,348	3,935	9,184	8,955	18,984
XIV	Paid up equity share capital (Face value of ₹ 5 per equity share)	4,923	4,923	4,923	4,923	4,923	4,923
XV	Reserves(Other equity)	-	-	-	-	-	1,17,830
XVI	Earnings per share :	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	5.36	4.53	5.14	9.89	10.28	20.48
	(b) Diluted	5.36	4.53	5.14	9.89	10.28	20.48

See accompanying notes to the consolidated financial results

CONSOLIDATED BALANCE SHEET

(₹ Lacs)

Particulars	As at	
	30.09.2018	31.03.2018
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(i) Property, plant and equipment	1,81,574	1,83,044
(ii) Capital work-in-progress	18,069	3,221
(iii) Investment property	915	889
(iv) Goodwill	48,076	35,104
(v) Other intangible assets	10,440	4,505
(vi) Financial assets		
(a) Investments	704	671
(b) Loans	69	140
(c) Others	1,411	2,066
(vii) Deferred tax assets (net)	2,413	3,142
(viii) Income tax assets (net)	888	888
(ix) Other non-current assets	15,988	12,171
Sub-total	2,80,547	2,45,841
(2) Current assets		
(i) Inventories	1,15,720	99,027
(ii) Financial assets		
(a) Investments	7,784	11,893
(b) Trade receivables	16,533	9,909
(c) Cash and cash equivalents	11,985	10,988
(d) Bank balances other than cash and cash equivalents above	4,452	2,484
(e) Loans	90	126
(f) Other financial assets	16,314	16,791
(iii) Other current assets	12,455	20,680
(iv) Assets classified as held for sale	4,355	4,156
Sub-total	1,89,688	1,76,054
TOTAL ASSETS	4,70,235	4,21,895
EQUITY AND LIABILITIES		
EQUITY		
(i) Equity share capital	4,923	4,923
(ii) Other equity	1,24,048	1,17,830
Total Equity	1,28,971	1,22,753
LIABILITIES		
(1) Non-current liabilities		
(i) Financial Liabilities		
(a) Borrowings	1,45,905	1,21,652
(ii) Provisions	1,692	1,653
(iii) Deferred tax liabilities (net)	408	793
(iv) Other non-current liabilities	22,014	22,723
Sub-total	1,70,019	1,46,821
(2) Current liabilities		
(i) Financial liabilities		
(a) Current borrowings	94,618	94,302
(b) Trade payables	42,520	34,892
(c) Other current financial liabilities	24,956	14,786
(ii) Provisions	187	164
(iii) Current tax liabilities (net)	3,038	3,025
(iv) Other current liabilities	5,926	5,152
Sub-total	1,71,245	1,52,321
TOTAL EQUITY AND LIABILITIES	4,70,235	4,21,895

See accompanying notes to the consolidated financial results

NOTES:

- 1 The above results of Himatsingka Seide Limited ("the Company") including its subsidiaries (collectively known as "Group") and its associate are prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013. The consolidated figures above includes figures of subsidiaries and an associate company presented below:

Subsidiaries:

- a. Himatsingka Wovens Private Limited
- b. Himatsingka Singapore Pte Ltd
- c. Twill and Oxford LLC
- d. Himatsingka Holdings NA Inc.
- e. Himatsingka America Inc.
- f. Himatsingka Europe Limited
- g. Giuseppe Bellora Srl.

Associate:

Himatsingka Energy Private Limited

- 2 The Statement of unaudited consolidated financial results ("the statement") of the Group and its associate for the quarter and six months ended 30 September, 2018 were reviewed by the Audit committee and thereafter approved by the Board of Directors at the meeting held on 05 November, 2018.
- 3 The consolidated figures for the quarter and six months ended 30 September, 2018 was subjected to limited review by the Statutory Auditors of the Company. The review report of Statutory Auditors is unqualified. The review report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.himatsingka.com.
- 4 The financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of Regulation 33 of the SEBI (Listing obligation and disclosure requirements).
- 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) and NSE (www.nseindia.com) and on Company's website www.himatsingka.com.
- 6 Effective 01 April 2018, the Group has adopted Ind AS 115, "Revenue from Contracts with Customers" using cumulative effect (without practical expedients). The adoption of the standard did not have any material impact on retained earnings as on 01 April 2018 and the unaudited consolidated financial results for the quarter and six months ended 30 September 2018.
- 7 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).
- 8 During the previous quarter ended 30 June 2018, the Company through its wholly owned step down subsidiary Himatsingka America Inc, USA has acquired the home portfolio of Global Brands Group Holding Limited. The acquired portfolio includes exclusive license rights to the Tommy Hilfiger Home brand, the Copper Fit brand and other brands. The Company has carried out the provisional price allocation and after allocating the consideration to the respective assets (including intangible assets) at fair value the remaining consideration is recorded as goodwill.
- 9 The Board of Directors of the Company vide their meeting dated 25 May, 2018 had approved the Scheme of arrangement between Himatsingka Wovens Private Limited ("HWPL"), Himatsingka Seide Limited and their respective shareholders in which retail business of HWPL will be demerged into the Company. The appointed date of the scheme is 30 March 2018. The Scheme was approved by Shareholders in their Annual General Meeting held on 22 September 2018 and has been filed with the Regional Director ("RD") for approval. The Scheme will become effective upon filing with Registrar Of Companies ("ROC") post obtaining the approval from RD. The proposed merger is a common control transaction which has no implication in consolidated financial results of the Company.

- 10 Additional information on standalone financial results : (₹ Lacs)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a. Revenue from operations	43,622	43,168	43,447	86,790	84,244	1,60,803
b. Profit before tax	9,443	8,153	7,252	17,596	14,151	29,360
c. Profit after tax	5,969	5,396	5,243	11,365	10,302	20,605
d. Total comprehensive income	4,005	3,148	3,575	7,153	8,248	17,979

Bengaluru
05 November, 2018

Dinesh Himatsingka
Executive Chairman

Shrikant Himatsingka
Managing Director & CEO

B S R & Co. LLP

Chartered Accountants

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11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
Bangalore 560 071 India

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Limited review report on unaudited quarterly and year to date consolidated financial results of Himatsingka Seide Limited pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Himatsingka Seide Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Himatsingka Seide Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') and its associate as listed in Annexure I for the quarter ended 30 September 2018 and year to date results for the period from 1 April 2018 to 30 September 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 5 November 2018. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

We did not review the financial information of four subsidiaries (incorporated outside India) included in the Statement whose unaudited consolidated financial information reflect total revenues (including other income) of INR 1,897 lakhs and INR 3,562 lakhs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of INR 25,918 lakhs as at 30 September 2018. These financial information are unaudited and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group. Our conclusion is not modified in respect of such matter.

B S R & Co. LLP

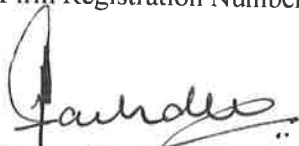
Limited review report on unaudited quarterly and year to date consolidated financial results of Himatsingka Seide Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (continued)

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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 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.

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

Place: Bengaluru

Date: 5 November 2018

Annexure I to the Limited Review Report

List of entities included in the unaudited consolidated financial results:

Entity	Country of Incorporation	Relationship	% Holding
Himatsingka Seide Limited	India	Holding 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	100
Himatsingka Europe Limited	United Kingdom	Subsidiary	100
Himatsingka Singapore Pte Limited	Singapore	Subsidiary	100
Twill & Oxford LLC	United Arab Emirates	Subsidiary	49
Giuseppe Bellora Srl	Italy	Subsidiary	100
Himatsingka Energy Private Limited	India	Associate	26





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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2018

Part I		(₹ Lacs except per share data)					
		Quarter Ended			Six Months Ended		Year Ended
Sl. No.	Particulars	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from operations	43,622	43,168	43,447	86,790	84,244	1,60,803
II	Other income	3,680	2,574	1,779	6,254	2,615	3,551
III	Total income (I+II)	47,302	45,742	45,226	93,044	86,859	1,64,354
IV	Expenses						
	(a) Cost of raw materials consumed	18,068	16,106	22,482	34,174	45,826	78,914
	(b) Purchases of stock-in-trade	5,680	3,622	2,374	9,302	2,858	9,290
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,290)	1,679	1,203	(1,611)	250	(1,095)
	(d) Employee benefit expenses	4,694	3,676	3,608	8,370	7,228	13,765
	(e) Finance costs	2,711	2,575	1,640	5,286	3,463	7,105
	(f) Depreciation and amortisation expenses	2,068	2,020	1,374	4,088	2,705	5,529
	(g) Other expenses	7,928	7,911	5,293	15,839	10,378	21,486
	Total expenses (IV)	37,859	37,589	37,974	75,448	72,708	1,34,994
V	Profit before exceptional items and tax (III-IV)	9,443	8,153	7,252	17,596	14,151	29,360
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V+VI)	9,443	8,153	7,252	17,596	14,151	29,360
VIII	Tax expense						
	-Current tax	2,518	1,863	362	4,381	1,068	6,368
	-Deferred tax	956	894	1,647	1,850	2,781	2,387
	Total tax expense (VIII)	3,474	2,757	2,009	6,231	3,849	8,755
IX	Profit for the period (VII -VIII)	5,969	5,396	5,243	11,365	10,302	20,605
X	Other comprehensive income						
i	Items that will not be reclassified to profit or loss						
	-Actuarial gain/(loss)	(69)	159	(8)	90	(8)	38
	-Income tax relating to items that will not be reclassified to profit or loss	27	(56)	3	(29)	3	(13)
ii	Items that may be reclassified to profit or loss						
	-Effective portion of gains / (loss) on designated portion of hedging instruments in a cash flow hedge	(2,954)	(3,583)	(2,544)	(6,537)	(3,134)	(4,079)
	-Income tax on items that may be reclassified to profit or loss	1,032	1,232	881	2,264	1,085	1,428
	Total other comprehensive income for the period (X)	(1,964)	(2,248)	(1,668)	(4,212)	(2,054)	(2,626)
XI	Total comprehensive income for the period (IX+X)	4,005	3,148	3,575	7,153	8,248	17,979
XII	Paid up equity share capital (Face value of ₹ 5 per equity share)	4,923	4,923	4,923	4,923	4,923	4,923
XIII	Reserves(Other equity)	-	-	-	-	-	1,16,770
XIV	Earnings per share :	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	6.06	5.48	5.33	11.54	10.46	20.93
	(b) Diluted	6.06	5.48	5.33	11.54	10.46	20.93

See accompanying notes to the standalone financial results

BALANCE SHEET		
Particulars	(₹ Laacs)	
	As at	
	30.09.2018	31.03.2018
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(i) Property, plant and equipment	1,68,609	1,71,407
(ii) Capital work-in-progress	17,462	2,804
(iii) Intangible assets	1,675	1,723
(iv) Financial assets		
(a) Investments	39,048	30,565
(b) Loans	26,301	23,783
(c) Others	982	1,438
(v) Income tax assets (net)	837	837
(vi) Other non-current assets	6,062	5,213
Sub-total	2,60,976	2,37,770
(2) Current assets		
(i) Inventories	27,925	29,199
(ii) Financial assets		
(a) Investments	7,784	11,893
(b) Trade receivables	52,049	40,939
(c) Cash and cash equivalents	9,826	7,435
(d) Bank balances other than cash and cash equivalents above	4,452	2,485
(e) Loans	83	108
(f) Other financial assets	20,825	20,291
(iii) Other current assets	8,609	16,341
Sub-total	1,31,553	1,28,691
TOTAL ASSETS	3,92,529	3,66,461
EQUITY AND LIABILITIES		
EQUITY		
(i) Equity share capital	4,923	4,923
(ii) Other equity	1,20,944	1,16,770
Total Equity	1,25,867	1,21,693
LIABILITIES		
(1) Non-current liabilities		
(i) Financial liabilities		
(a) Borrowings	1,25,517	1,15,573
(ii) Provisions	1,575	1,546
(iii) Deferred tax liabilities (net)	408	793
(iv) Other non-current liabilities	22,014	22,725
Sub-total	1,49,514	1,40,637
(2) Current liabilities		
(i) Financial liabilities		
(a) Borrowings	63,654	64,172
(b) Trade payables	23,966	19,638
(c) Other financial liabilities	23,830	14,264
(ii) Provisions	169	151
(iii) Current tax liabilities (net)	3,163	3,001
(iv) Other current liabilities	2,366	2,905
Sub-total	1,17,148	1,04,131
TOTAL EQUITY AND LIABILITIES	3,92,529	3,66,461

See accompanying notes to the standalone financial results



NOTES:

- 1 The above standalone financial results ('the Statement') of Himatsingka Seide Limited ("the Company") 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) Regulation, 2015.
- 2 The Statement of the Company for the quarter and six months ended 30 September, 2018 has been reviewed by the Audit committee and thereafter approved by the Board of Directors in the meeting held on 05 November, 2018.
- 3 The figures for the quarter and six months ended 30 September 2018 was subject to limited review by the Statutory Auditors of the Company. The review report of Statutory Auditors is unqualified. The review report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.himatsingka.com.
- 4 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) and NSE (www.nseindia.com) and on Company's website www.himatsingka.com.
- 5 Effective 1 April 2018, the Company has adopted Ind AS 115, "Revenue from Contracts with Customers" using cumulative effect (without practical expedients). The adoption of the standard did not have any material impact on retained earnings as on 01 April 2018 and the unaudited standalone financial results for the quarter and six months ended 30 September 2018.
- 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).
- 7 The Board of Directors of the Company vide their meeting dated 25 May, 2018 had approved the Scheme of arrangement between Himatsingka Wovens Private Limited ("HWPL"), Himatsingka Seide Limited and their respective shareholders in which retail business of HWPL will be demerged into the Company. The appointed date of the scheme is 30 March 2018. The Scheme was approved by Shareholders in their Annual General Meeting held on 22 September 2018 and has been filed with the Regional Director("RD") for approval. The Scheme will become effective upon filing with Registrar Of Companies ('ROC') post obtaining the approval from RD. As the Scheme is not effective as at 30 September 2018, no accounting adjustments are recorded in the standalone financials results of the Company.

Bengaluru
05 November, 2018

Dinesh Himatsingka
Executive Chairman

Shrikant Himatsingka
Managing Director & CEO

B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
Bangalore 560 071 India

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Fax +91 80 7134 7999

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

To The Board of Directors of Himatsingka Seide Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Himatsingka Seide Limited ("the Company") for the quarter ended 30 September 2018 and the year to date results for the period from 1 April 2018 to 30 September 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 5 November 2018. Our responsibility is to issue a report on these financial results based on our review.

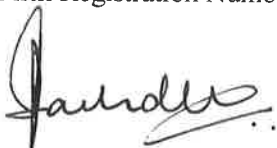
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 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.

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

Place: Bengaluru

Date: 5 November 2018