

Himatsingka Seide Limited

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

Ref: SEC:0001:2:1111:KGN

May 25, 2018

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

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: Outcome of Board Meeting

The Board of Directors of Himatsingka Seide Limited have at their meeting held on May 25, 2018, considered and approved the following:

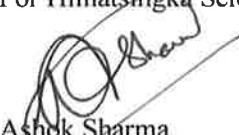
Pursuant to Regulation 30 read with Part A of Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company in its meeting held on May 25, 2018 have approved/ considered the following:

1. The Audited Financial Results and Auditor's Report of Standalone and Consolidated for the Quarter and Year Ended March 31, 2018 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with declaration prescribed under these Regulations – enclosed.
2. Declaration of Final Dividend of Rs. 2.50 per Equity Share of Rs. 5/- each for the Financial Year 2017-18.
3. Re-appointment of Mr. Shrikant Himatsingka, as Managing Director & CEO, for a further period of 5 years w.e.f. 3rd June, 2018, subject to the approval of shareholders at the ensuing Annual General Meeting.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For Himatsingka Seide Limited


Ashok Sharma
Vice President – Strategic Finance
& Company Secretary

Himatsingka Seide Limited

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2018

Part I

(Rs. In Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.3.2018	31.12.2017	31.3.2017	31.03.2018	31.03.2017
		Audited (refer note 3)	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue from operations	33,135	43,425	40,555	160,803	139,807
II	Other income	1,111	(175)	(150)	3,551	4,192
III	Total Income (I+II)	34,246	43,250	40,405	164,354	143,999
IV	Expenses					
	(a) Cost of raw materials consumed	15,434	17,654	24,961	78,914	84,683
	(b) Purchases of stock-in-trade	2,306	4,126	1,395	9,290	3,638
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,272)	927	(2,848)	(1,095)	(6,882)
	(d) Employee benefit expenses	2,912	3,625	2,878	13,765	11,504
	(e) Finance costs	2,315	1,328	1,494	7,105	6,365
	(f) Depreciation and amortisation expenses	1,581	1,243	1,207	5,529	4,300
	(g) Other expenses	4,466	6,643	4,638	21,486	15,901
	Total expenses (IV)	26,742	35,546	33,725	134,994	119,509
V	Profit before exceptional items and tax (III-IV)	7,504	7,704	6,680	29,360	24,490
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax (V+VI)	7,504	7,704	6,680	29,360	24,490
VIII	Tax expense					
	-Current tax	4,631	668	724	6,368	2,683
	-Deferred tax	(2,134)	1,740	1,599	2,387	4,122
	Total Tax expense (VIII)	2,497	2,408	2,323	8,755	6,805
IX	Profit for the period (VII -VIII)	5,007	5,296	4,357	20,605	17,685
X	Other Comprehensive Income					
i	Items that will not be reclassified to profit or loss					
	-Actuarial gain/(Loss)	(30)	76	(217)	38	(217)
	-Income tax relating to items that will not be reclassified to profit or loss	10	(26)	75	(13)	75
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	(2,268)	1,323	3,319	(4,079)	3,464
	-Income tax on items that may be reclassified to profit or loss	801	(458)	(1,157)	1,428	(1,199)
	Total other comprehensive income for the period (X)	(1,487)	915	2,020	(2,626)	2,123
XI	Total comprehensive income for the period (IX+X)	3,520	6,211	6,377	17,979	19,808
XII	Paid up equity share capital (Face value of Rs. 5 per equity share)	4,923	4,923	4,923	4,923	4,923
XIII	Reserves(Other equity)	-	-	-	-	101,749
XIV	Earnings per share :	not annualised	not annualised	not annualised	annualised	annualised
	Basic and Diluted	5.09	5.38	4.43	20.93	17.96

See accompanying notes to the financial results

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Himatsingka Seide Limited

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

BALANCE SHEET

Particulars	(Rs. Lakhs)	
	As at	
	March 31, 2018 Audited	March 31, 2017 Audited
ASSETS		
(1) Non-current assets		
(i) Property, plant and equipment	171,407	78,782
(ii) Capital work-in-progress	2,804	9,902
(iii) Other Intangible assets	1,723	1,649
(iv) Financial Assets		
(a) Investments	30,565	22,978
(b) Loans	23,783	24,262
(c) Others	1,438	990
(v) Deferred tax assets (net)	-	179
(vi) Non Current tax assets (Net)	837	630
(vii) Other non-current assets	5,029	14,745
Sub-total	237,586	154,117
(2) Current assets		
(i) Inventories	29,199	25,923
(ii) Financial Assets		
(a) Trade receivables	40,786	34,063
(b) Current investments	11,893	-
(c) Cash and cash equivalents	7,435	3,118
(d) Bank balances other than (c) above	2,485	12,421
(e) Loans	108	100
(f) Other Financial Assets	20,082	17,206
(iii) Other current assets	16,887	4,615
Sub-total	128,875	97,446
TOTAL ASSETS	366,461	251,563
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	4,923	4,923
Other Equity	116,770	101,749
Total Equity	121,693	106,672
LIABILITIES		
(1) Non-current liabilities		
(i) Financial Liabilities		
(a) Borrowings	115,573	68,093
(ii) Provisions	1,358	1,370
(iii) Deferred Tax Liabilities (Net)	793	-
(iv) Other non-current liabilities	22,725	5,524
Sub-total	140,449	74,987
(2) Current liabilities		
(i) Financial Liabilities		
(a) Borrowings	64,172	43,072
(b) Trade payables	19,861	13,885
(c) Other financial liabilities	13,976	9,334
(ii) Other current liabilities	2,970	2,443
(iii) Provisions	339	153
(iv) Current Tax Liabilities (Net)	3,001	1,017
Sub-total	104,319	69,904
TOTAL EQUITY AND LIABILITIES	366,461	251,563

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

NOTES:

- 1 The above Statement of audited 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 year ended 31 March, 2018 has been reviewed by the Audit committee and thereafter approved by the Board of Directors in the meeting held on 25 May, 2018.
- 3 The figures for the year ended 31 March, 2018 have been audited by the Statutory Auditors of the Company. The report of Statutory auditors is unqualified. The audit 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. The figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review by the Statutory Auditors of the Company.
- 4 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) and NSE (www.nseindia.com) and on Company's website www.himatsingka.com.
- 5 During the year, the Company has capitalised its Spinning unit, which has started commercial production effective 5 February 2018.
- 6 Subsequent to the year end, the Company through its wholly owned step down subsidiary in Himatsingka America Inc, USA has acquired the home portfolio of Global Brands Group Holding Limited. The acquired portfolio includes the exclusive license rights to the Tommy Hilfiger home brand (North America), the Copper Fit brand and other brands.
- 7 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 by the Chief Operating Decision Makers (CODM) and the internal business reporting system for evaluation of operational results.
- 8 Subsequent to the year end, the Board of Directors of the Company vide their meeting dated 25 May 2018 has 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.
- 9 The financial results upto quarter ended 30 June 2017 were reviewed/audited by the erstwhile Statutory Auditor of the Company.

Bengaluru
May 25, 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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Auditor's Report on audited Standalone Annual Financial Results of Himatsingka Seide Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Himatsingka Seide Limited

We have audited the accompanying standalone annual financial results ('standalone annual financial results') of Himatsingka Seide Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the standalone annual Ind AS financial statements and reviewed standalone quarterly financial results up to the end of the third quarter which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of such standalone annual Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standard) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the standalone annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

Corresponding figures for the year ended 31 March 2017 included in the standalone annual financial results were audited by another auditor who expressed an unmodified opinion dated 23 May 2017. Our opinion is not modified in respect of this matter.



B S R & Co. LLP

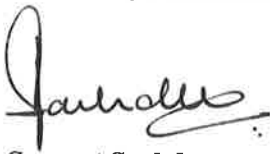
In our opinion and to the best of our information and according to the explanations given to us, these standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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

Chartered Accountants

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



Supreet Sachdev

Partner

Membership No. 205385

Place: Bengaluru

Date: 25 May 2018

Himatsingka Seide Limited

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2018

Part I

(Rs. In Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited (refer note 3)	Unaudited	Unaudited (refer note 5)	Audited	Audited
	Income					
I	Revenue from operations	56,343	59,561	58,427	224,906	213,841
II	Other income	720	(697)	466	1,763	1,319
III	Total Income (I+II)	57,063	58,864	58,893	226,669	215,160
IV	Expenses					
	(a) Cost of raw materials consumed	11,486	19,133	24,998	78,826	84,654
	(b) Purchases of stock-in-trade	22,480	13,474	13,175	58,117	53,055
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,331)	(2,016)	(6,246)	(18,378)	(15,038)
	(d) Employee benefit expenses	4,740	5,446	4,969	20,912	19,743
	(e) Finance costs	3,185	2,182	2,286	10,380	9,353
	(f) Depreciation and amortisation expenses	2,048	1,681	1,574	7,195	5,801
	(g) Other expenses	9,573	11,854	11,854	40,569	33,657
	Total expenses (IV)	49,181	51,754	52,610	197,621	191,225
V	Profit before share of loss of equity accounted investee, exceptional items and tax (III-IV)	7,882	7,110	6,283	29,048	23,935
VI	Share of loss of equity accounted investee (net of income tax)	(0)	-	-	(0)	-
VII	Profit before exceptional items and tax (V-VI)	7,882	7,110	6,283	29,048	23,935
VIII	Exceptional Items	-	-	-	-	-
IX	Profit before tax (VII+VIII)	7,882	7,110	6,283	29,048	23,935
X	Tax expense					
	-Current tax	4,722	597	1,467	6,387	3,426
	-Deferred tax	(1,874)	1,500	257	2,497	2,299
	Total Tax expense (X)	2,848	2,097	1,724	8,884	5,725
XI	Profit for the period (IX-X)	5,034	5,013	4,559	20,164	18,210
XII	Other Comprehensive Income					
i	Items that will not be reclassified to profit or loss					
	-Actuarial gain/(Loss)	(30)	76	(217)	38	(217)
	-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	10	(26)	75	(13)	75
ii	Items that may be reclassified to profit or loss					
	-Exchange differences in translating the financial statements of foreign operations	1,272	(720)	(931)	1,446	(1,002)
	-Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	(2,268)	1,323	3,319	(4,079)	3,464
	-Income tax on items that may be reclassified to profit or loss	801	(458)	(971)	1,428	(998)
	Total other comprehensive income for the period (XII)	(215)	195	1,275	(1,180)	1,322
XIII	Total comprehensive income for the period (XI+XII)	4,819	5,208	5,834	18,984	19,532
XIV	Paid up equity share capital (Face value of Rs. 5 per equity share)	4,923	4,923	4,923	4,923	4,923
XV	Reserves (Other equity)	-	-	-	-	101,803
XVI	Earnings per share : (not annualised except year ended 31.03.2017) Basic and Diluted	5.11	5.09	4.63	20.48	18.50

See accompanying notes to the financial results

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CONSOLIDATED BALANCE SHEET			
		(Rs. Lakhs)	
		As at	
Particulars		31.03.2018	31.03.2017
		Audited	Audited
ASSETS			
(1) Non-current assets			
(i) Property, Plant and Equipment	183,043	86,953	
(ii) Capital work-in-progress	3,221	11,294	
(iii) Investment Property	888	807	
(iv) Goodwill	35,104	34,142	
(v) Other Intangible assets	4,505	5,244	
(iv) Financial Assets			
(a) Investments	671	19	
(b) Loans	141	100	
(c) Others	2,066	3,628	
(v) Deferred tax assets (net)	3,141	3,744	
(vi) Non Current Tax Assets (Net)	888	793	
(vii) Other non-current assets	11,988	20,108	
Sub-total	245,656	166,832	
(2) Current assets			
(i) Inventories	99,027	75,388	
(ii) Financial Assets			
(a) Trade receivables	9,910	6,828	
(b) Current investments	11,893	-	
(c) Cash and cash equivalents	10,990	5,938	
(d) Bank balances other than (c) above	2,482	12,421	
(e) Loans	126	200	
(f) Other Financial Assets	16,791	8,494	
(iii) Other current assets	20,864	9,659	
(iv) Assets Classified as Held for Sale	4,156	3,578	
Sub-total	176,239	122,506	
TOTAL ASSETS	421,895	289,338	
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	4,923	4,923	
Other Equity	117,830	101,803	
Total Equity	122,753	106,726	
LIABILITIES			
(1) Non-current liabilities			
(i) Financial Liabilities			
(a) Borrowings	121,652	73,978	
(ii) Provisions	1,466	1,451	
(iii) Deferred Tax Liabilities (Net)	793	95	
(iv) Other non-current liabilities	22,723	5,524	
Sub-total	146,634	81,048	
(2) Current liabilities			
(i) Financial Liabilities			
(a) Borrowings	94,302	60,880	
(b) Trade payables	35,114	26,146	
(c) Other financial liabilities	14,497	8,870	
(ii) Other current liabilities	5,218	4,481	
(iii) Provisions	352	170	
(iv) Current Tax Liabilities (Net)	3,025	1,017	
Sub-total	152,508	101,564	
TOTAL EQUITY AND LIABILITIES	421,895	289,338	

See accompanying notes to the financial results

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Himatsingka Seide Limited

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

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 audited consolidated financial results ('the statement') of the Group and its associate for the quarter year ended 31 March, 2018 were reviewed by the Audit committee and thereafter approved by the Board of Directors at the meeting held on 25 May, 2018.
- 3 The Consolidated figures for the year ended 31 March, 2018 have been audited by the Statutory Auditors of the Company. The report of Statutory auditors is unqualified. The audit 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. The figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review by the Statutory Auditors of the Company.
- 4 The financial results have been prepared in accordance with Indian Accounting Standard ("IndAS") 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 The Company has opted to submit consolidated financial results from the quarter ended 30 June, 2017 which have been subjected to limited review. The corresponding figures for quarters in the previous year included in the Statement are as compiled by the management. The management has exercised necessary care and due diligence to present such financial results fairly. These corresponding figures for the aforesaid periods in the previous year have not been subject to a limited review.
- 6 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) and NSE (www.nseindia.com) and on Company's website www.himatsingka.com.
- 7 During the year, the Company has capitalised its Spinning unit, which has started commercial production effective 5 February 2018.
- 8 Subsequent to the year end, the Company through its wholly owned step down subsidiary in Himatsingka America Inc, USA has acquired the home portfolio of Global Brands Group Holding Limited. The acquired portfolio includes the exclusive license rights to the Tommy Hilfiger home brand (North America), the Copper Fit brand and other brands.
- 9 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. Home Textiles, with a product base of different cotton and silk blended products, 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.
- 10 Subsequent to the year end, the Board of Directors of the Company vide their meeting dated 25 May 2018 has 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.
- 11 The financial results upto quarter ended 30 June 2017 were reviewed/audited by the erstwhile Statutory Auditor of the Company.
- 12 Additional information on standalone financial results : (Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited
a. Revenue from operations	33,135	43,425	40,555	160,803	139,807
b. Profit before tax	7,504	7,704	6,680	29,360	24,490
c. Profit after tax	5,007	5,296	4,357	20,605	17,685
d. Total comprehensive income	3,520	6,211	6,377	17,979	19,808

Bengaluru
25 May, 2018

Dinesh Himatsingka
Executive Chairman

Shrikant Himatsingka
Managing Director & CEO

B S R & Co. LLP

Chartered Accountants

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Auditor's Report on Consolidated Annual Financial Results of Himatsingka Seide Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Himatsingka Seide Limited

We have audited the consolidated annual financial results of Himatsingka Seide Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") and its associate listed in Annexure 1 for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results up to the end of the third quarter which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of the consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and we plan and perform the audit to obtain reasonable assurance about whether these consolidated annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these consolidated annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of two subsidiaries, included in these consolidated annual financial results, whose financial statements reflect total assets of INR 17,683 lakhs as at 31 March 2018 as well as total revenues (including other income) of INR 9,008 lakhs for the year ended on that date, as considered in these consolidated annual financial results. These subsidiaries are located outside India and these annual financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries.

The Company's Management has converted these financial statements of these subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the financial results of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us. Our opinion is not modified in respect to our reliance on the work done and the reports of the other auditors.

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of INR 8,495 lakhs as at 31 March 2018 and total revenues (including other income) of INR 446 lakhs for the year ended on that date, as considered in these consolidated annual financial results. These consolidated annual financial results also include the Group's share of net loss and other comprehensive income of INR 0.26 lakhs for the year ended 31 March 2018, as considered in these consolidated annual financial results, in respect of an associate, whose financial statements have not been audited by us. These annual financial statements and other financial information are unaudited and have been furnished to us by the Management and our opinion on these consolidated annual financial results, in so far as it relates to the amounts included in respect of these subsidiaries and an associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our opinion is not modified in respect to the financial statements certified by the Management.

Corresponding figures for the year ended 31 March 2017 included in the consolidated annual financial results were audited by another auditor who expressed an unmodified opinion dated 23 May 2017. Our opinion is not modified in respect of this matter.

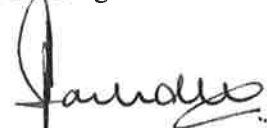
In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other financial information of the subsidiaries and associates as aforesaid, these consolidated annual financial results:

- (i) includes the annual financial results of the entities listed in Annexure I;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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

Chartered Accountants

Firm registration number: 101248WW/W-100022



Supreet Sachdev

Partner

Membership No. 205385

Place: Bengaluru

Date: 25 May 2018

B S R & Co. LLP

Himatsingka Seide Limited

Annexure I: List of entities consolidated as at 31 March 2018

Nature	S.No.	Entity name
Subsidiary/ Step-subsiidiary:	1	Himatsingka Holdings North America Inc.
	2	Himatsingka America Inc
	3	Himatsingka Europe Limited
	4	Guiseppe Bellora S.r.l.
	5	Himatsingka Wovens Private Limited
	6	Himatsingka Singapore Pte. Ltd.
	7	Twill & Oxford LLC
Associate:	1	Himatsingka Energy Private Limited

