

**HFL**

# HIMACHAL FIBRES LIMITED

Corp. Office : 8L, Model Town, (Backside Hotel Chevron), Ludhiana-141 002 (INDIA) Phone : 91-161-4684000.

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CIN No. : L17119HP1980PLC031020

Ref. No. HFL/BSE/2020-21

Date: -12/11/2020

To,  
The Department of Corporate Services,  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai - 400001  
Scrip Code: 514010

**Sub.: Outcome of Board Meeting held on Thursday, 12<sup>th</sup> November, 2020 pursuant to the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

Dear Sir / Madam,

This is to inform you that the board of directors at the meeting held today considered and approved the following items:

1. Approved the Un-audited Financial Results of the company for the Quarter and half year ended on September 30<sup>th</sup>, 2020 and took on record Limited Review Report thereon.
2. Acceptance of resignation of Mr. NAVRATTAN SHARMA from the post of Chief Financial Officer (CFO) of the Company

The Board meeting commenced at 05:00 P.M. and concluded at 06:15 P.M.

You are requested to take the above as compliance under the applicable clause(s) of the Listing Regulations.

Thanking you,  
Yours faithfully  
For Himachal Fibres Limited

Laxmi Khatri  
Company Secretary & Compliance Officer  
ACS-37204





**Independent Auditor's Review Report on Unaudited Quarterly and Half Yearly Standalone Financial Results pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements Regulations, 2015, as amended)**

To,  
The Board of Directors,  
Himachal Fibres Ltd,

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. HIMACHAL FIBRES LIMITED** for the Quarter ended on **September 30, 2020**, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down by 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 there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. We have 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* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Company's personnel 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 specified under section 143 (10) of the Companies act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited financial results read with notes thereon, prepared in accordance with applicable accounting standards (IND-AS) and other recognized accounting practices and Policies and 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 4 to the standalone financial results, which describe the uncertainties and the impact of COVID-19 Pandemic on the Company's Operations and results as assessed by the Management. Our conclusion is not modified in respect of this matter.

**For Manjul Mittal & Associates**  
**Chartered Accountants**

ERN 028039N



**Place: Ludhiana**  
**Dated 12<sup>th</sup> November 2020**  
**UDIN: 20500559AAAADR9666**

(Rs in Lakhs)


Particulars	Quarter Ended (30.09.2020)		Quarter Ended (30.06.2020)		Quarter Ended (30.09.2019)		Half Year Ended (30.09.2020)		Year Ended (31.03.2020)	
	(Un- Audited)	(Audited)	(Un- Audited)	(Audited)	(Un- Audited)	(Audited)	(Un- Audited)	(Audited)	(Un- Audited)	(Audited)
<b>Income/Revenue</b>										
I Revenue from operations	259.64	-	217.22	-	888.26	-	476.86	-	4,265.95	-
II Other Income	18.02	-	6.78	-	41.27	-	24.80	-	190.19	-
III <b>Total Revenue (I + II)</b>	277.66	-	224.00	-	929.53	-	501.66	-	4,456.14	-
<b>EXPENSES</b>										
Cost of materials consumed	-	-	-	-	512.57	-	-	-	1,237.38	-
Purchases of Stock-in-Trade	-	-	-	-	-	-	-	-	1,196.37	-
Changes in inventories of finished goods and work-in-progress	154.72	-	106.18	-	(36.48)	-	260.90	-	309.83	-
Employee benefits expense	125.00	-	62.60	-	215.98	-	187.60	-	801.03	-
Finance costs	84.03	-	81.06	-	76.21	-	165.09	-	312.54	-
Depreciation and amortization expense	50.43	-	50.84	-	50.79	-	101.27	-	203.35	-
Other expenses	82.08	-	52.21	-	128.13	-	134.29	-	632.53	-
<b>Total Expenses</b>	496.26	-	352.89	-	947.20	-	849.15	-	4,693.03	-
<b>Profit/(loss) before exceptional and extraordinary items and tax (III - IV)</b>	(218.60)	-	(128.89)	-	(17.67)	-	(347.49)	-	(236.89)	-
VI Exceptional items	-	-	-	-	-	-	-	-	-	-
VII <b>Profit/(loss) before extraordinary items and tax (V - VI)</b>	(218.60)	-	(128.89)	-	(17.67)	-	(347.49)	-	(236.89)	-
VIII <b>Extraordinary items</b>	-	-	-	-	-	-	-	-	-	-
IX <b>Profit/(loss) before tax (VII - VIII)</b>	(218.60)	-	(128.89)	-	(17.67)	-	(347.49)	-	(236.89)	-
X <b>Tax expense:</b>										
(1) Current tax	-	-	-	-	-	-	-	-	-	-
(2) Deferred tax	(3.29)	-	(6.14)	-	20.06	-	(9.43)	-	(6.79)	-
<b>Net Profit ( Loss ) for the period</b>	(215.31)	-	(122.75)	-	(37.73)	-	(338.06)	-	(230.10)	-
XI Other Comprehensive Income ( net of tax )	-	-	-	-	-	-	-	-	-	-
XII Items that will not be classified to profit & loss										
(i) Re-measurement of defined benefit plan	1.44	-	1.45	-	1.05	-	2.89	-	5.79	-
(ii) Income tax related to item no (i) above	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income ( net of tax )	1.44	-	1.45	-	1.05	-	2.89	-	5.79	-
XIII <b>Total Comprehensive Income for the period</b>	(213.87)	-	(121.30)	-	(36.68)	-	(335.17)	-	(224.31)	-
XIV Paid up Equity Share Capital ( Face value )	Re. 1/-	-	Re. 1/-	-	862.50	-	Re. 1/-	-	Re. 1/-	-
XV (1) Basic	(0.25)	-	(0.14)	-	(0.04)	-	(0.39)	-	(0.27)	-
(2) Diluted	(0.25)	-	(0.14)	-	(0.04)	-	(0.39)	-	(0.27)	-

*Gian Chand Thakur*  
Gian Chand Thakur  
(Whole Time Director)  
DIN: 07006447

**Notes:**

1. The above financial results for the quarter ended 30th September, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 2020.
2. 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 relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015
3. The company is primarily in the business of manufacturing and sale of textile products (i.e. Yarns and Fabrics). Therefore No Segment Reporting is required because company has not more than one business segment as per Ind AS 108 'Operating Segments'.
4. On account of COVID-19 pandemic the Government of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to temporarily shut down of company's manufacturing facilities and operations. Later on, the Government of India has progressively relaxed lockdown conditions and has allowed the Industry to resume its operations in a phased manner. During the quarter, the company has resumed its operations partially. Since the lockdown was in force for a significant period of the quarter, the Company's operations and financial results for the quarter ended 30 June 2020 have been adversely impacted. The results for the quarter are, therefore, not comparable with those for the previous quarters.
- Further, the Company has made assessment of its liquidity position for the current year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventories and trade receivables. The Company has considered internal and external sources of information for making said assessment. On the basis of said assessment, the Company expects to recover the carrying amount of these assets and no material adjustments required in the financial results. Given the uncertainties associated with nature, condition and duration of covid-19. The Company will closely monitor any material changes arising out of the economic conditions and its impact on the business of the Company.
5. The Figures for the Quarter Ended 31st March, 2020 are the balancing figures in respect of the full financial year and the published figures for nine months ended December 31, 2019 which were subject to limited review.
6. Provision for Gratuity has been made on estimated basis for the year ended 30th September, 2020. The short/excess provision if any on the basis of actuarial valuation, as per Indian Accounting Standards (IndAS-19), of employees' benefits will be considered in the audited annual accounts for the year ended 31st March 2021.
6. Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period classification/ presentation.

**Dated-12.11.2020**  
**Place-Ludhiana**

  
**Gagan Chand Thakur**  
(Whole Time Director)  
DIN: 07006447

Himachal Fibres Limited

Statement of Assets and Liabilities as at 30th Sept. 2020

(Rupees in Lakhs)

Particulars	As at 30.09.2020		As at 31.03.2020	
	(Audited)		(Audited)	
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	1883.35		1939.77	
(b) Capital Work in Progress	0.00		212.94	
(c) Right-of-use assets	6.34		6.39	
(d) Financial Assets				
(i) Other Financial Assets	21.65		21.65	
(e) Deferred tax assets (net)	72.59		63.91	
(f) Other non-current assets	27.29	2011.22	27.29	2271.95
<b>Current assets</b>				
(a) Inventories	2470.93		2518.58	
(b) Financial Assets				
(i) Trade receivables	1095.49		915.46	
(ii) Cash and cash equivalents	19.97		22.31	
(iii) Bank balances other than (ii) above	0.00		94.51	
(iv) Other Financial Assets	0.00		2.25	
(c) Current Tax Assets (Net)	21.27		21.27	
(d) Other current assets	273.45	3881.11	297.95	3872.33
<b>Total Assets</b>		<b>5892.33</b>		<b>6144.28</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	862.50		862.50	
(b) Other Equity	1875.60	2738.10	2210.77	3073.27
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	274.22		228.77	
(ii) Other Long Term Liabilities	523.94		487.97	
(b) Provisions	26.33	824.49	29.23	745.97
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	1710.62		1463.29	
(ii) Trade Payables	53.72		418.90	
(iii) Other financial liabilities	365.13		318.85	
(b) Other current liabilities	178.16		101.89	
(c) Provisions	22.11	2329.74	22.11	2325.04
<b>Total Equity and Liabilities</b>		<b>5892.33</b>		<b>6144.28</b>

Dated- 12.11.2020

Place-Ludhiana

  
**Gian Chand Thakur**  
 (Whole Time Director)  
 DIN: 07006447

**HIMACHAL FIBRES LIMITED****CASH FLOW STATEMENT FOR THE YEAR 30th SEPTEMBER 2020**

	PARTICULARS	AMOUNT (RS. IN LACS)	
		Figures at the end of Current Reporting Period 30.09.2020	Figures at the end of Previous Reporting Period 31.03.2020
A.	<b>CASH FLOW FROM/USED IN OPERATING ACTIVITIES</b>		
	NET PROFIT BEFORE TAX	(344.60)	(231.10)
	<b>ADJUSTMENTS FOR:</b>		
	DEPRECIATION	101.27	203.35
	MISCELLANEOUS EXPENSES WRITTEN OFF	-	-
	INTEREST EXPENSES	165.08	312.54
	INTEREST INCOME	-	(1.55)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(78.25)</b>	<b>283.23</b>
	<b>ADJUSTMENTS FOR:</b>		
	(INCREASE)/DECREASE IN TRADE AND OTHER RECEIVABLES	60.41	(141.11)
	(INCREASE)/DECREASE IN INVENTORIES	47.65	429.08
	INCREASE/(DECREASE) IN TRADE PAYABLES AND OTHER LIABILITIES	(245.52)	(35.15)
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>(215.71)</b>	<b>536.05</b>
	INCOME TAX PAID	-	1.91
	<b>NET CASH FROM/USED IN OPERATING ACTIVITIES</b>	<b>(215.71)</b>	<b>534.14</b>
B.	<b>CASH FLOW FROM/USED IN INVESTING ACTIVITIES</b>		
	PURCHASE OF FIXED ASSETS	(44.80)	(213.53)
	INTEREST RECEIVED	-	1.55
	<b>NET CASH FROM/USED IN INVESTING ACTIVITIES</b>	<b>(44.80)</b>	<b>(211.98)</b>
C.	<b>CASH FLOW FROM/USED IN FINANCING ACTIVITIES</b>		
	EQUITY PORTION OF UNSECURED LOAN PAID (OTHER EQUITY)	-	-
	AMOUNT TRANSFERRED TO CAPITAL REDEMPTION RESERVE	-	-
	(REPAYMENT) RECEIPT OF LONG TERM BORROWINGS	81.41	(30.56)
	CHANGES IN WORKING CAPITAL LOANS/SHORT TERM BORROWINGS	247.33	25.92
	INTEREST PAID	(165.08)	(312.54)
	<b>NET CASH FROM/USED IN FINANCING ACTIVITIES</b>	<b>163.65</b>	<b>(317.18)</b>
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVLANTS	(96.85)	4.99
	OPENING CASH AND CASH EQUIVLANTS	116.82	111.83
	CLOSING CASH AND CASH EQUIVLANTS	19.97	116.82

Dated- 12.11.2020

Place-Ludhiana

  
Gian Chand Thakur

(Whole Time Director)

DIN: 07006447