



HIMACHAL FIBRES LIMITED

Corporate Office : 8-L, Model Town, (Backside Hotel Chevron), Ludhiana. 141 002 (INDIA) Phone : 91-161-4684000,
Fax : 91-161-4684010, E-mail : hfl.corporate@gmail.com Visit : www.himachalfibre.com
CIN No. : L17119HP1980PLC031020

Date: 12.02.2024

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001

Sub: Outcome of Board Meeting held on February 12, 2024.

HIMFIBP | 514010 | INE723D01021

Dear Sir,

With reference to above mentioned subject, we wish to inform you that the Board of Directors of the Company in their meeting held on 12th day of February, 2024 at the Corporate Office of the Company at 8-L, Model Town (Backside Hotel Chevron), Ludhiana-141002, has inter alia as follows:

1. Considered and Approved Un-Audited Standalone Financial Results for The Quarter and Nine Months Ended 31st December, 2023.

- Un-audited standalone financial results for the quarter and nine months ended 31st December, 2023.
- Limited Review Report issued by the M/s. Manjul Mittal & Associates (FRN: 028039N), Chartered Accountant, Statutory Auditors of the Company, for the quarter and nine months ended 31st December, 2023.

Pursuant to regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, A copy of the Un-audited Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company is enclosed herewith as Annexure –A.

2. Statement of Deviation or Variation of Funds Under Regulation 32 Of Sebi (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 32 of the SEBI listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, it is hereby confirmed that there is **NO deviation(s) or variation(s)** in respect of the utilization of the proceeds during the quarter ended December 31, 2023.

The Statement on deviation or variation of funds is enclosed herewith as Annexure -B.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at this meeting.

3. Considered and Approved the Restructuring of Business Activities of the Company through Merger with a Company having common promoter(s) “Shiva Textfabs Limited”.

Pursuant to Regulations 30 of the SEBI LODR it is informed that the Board of Directors has decided to merge **HIMACHAL FIBRES LIMITED** with **SHIVA TEXTFABS LIMITED**, a company having common promoters. The modalities of Merger including valuation/swap ratio, will be finalized after consultation with professionals and subject to the regulatory approvals.

The Board Meeting commenced at 01:00 P.M. and concluded at 04.00 P.M.

This is for your information and records please.

Yours Sincerely,
For HIMACHAL FIBRES LIMITED

NANCY SINGLA
Digitally signed by
NANCY SINGLA
Date: 2024.02.12
16:13:04 +05'30'

(Nancy Singla)
Company secretary Cum Compliance Officer
M. No.: A42571

Himachal Fibres Limited
CIN: L17119HP1980PLC031020
Regd. Office: Plot No. 43-44, Industrial Area, Barotiwala, Distt Solan, H.P.- 174103
Statement of Un-Audited Financial Results for the quarter & nine months ended 31.12.2023

(Rs In Lakhs)

S.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine months Ended	Nine months Ended	Year Ended
		(31.12.2023)	(30.9.2023)	(31.12.2022)	(31.12.2023)	(31.12.2022)	(31.3.2023)
		(Un- Audited)	(Un- Audited)	(Un- Audited)	(Un- Audited)	(Un- Audited)	(Audited)
	Income/Revenue						
I	Revenue from operations	496.86	235.89	725.21	955.90	2,129.30	2,683.29
II	Other Income	28.60	16.53	10.80	64.49	51.71	89.93
III	Total Revenue (I + II)	525.46	252.42	736.01	1,020.39	2,181.01	2,773.22
IV	EXPENSES						
	Cost of materials consumed	241.02	210.58	452.90	530.95	1,109.01	1,439.72
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods and work-in-progress	(79.32)	(44.49)	(46.06)	(73.42)	83.32	63.46
	Employee benefits expense	121.42	84.25	127.15	303.63	376.20	489.49
	Finance costs	47.91	55.35	26.15	154.28	78.99	114.51
	Depreciation and amortization expense	32.60	33.78	46.61	97.42	143.75	156.40
	Other expenses	113.62	58.86	117.81	257.45	364.43	513.86
	Total Expenses	477.25	398.33	726.56	1,270.31	2,155.69	2,779.44
V	Profit/(loss) before exceptional and extraordinary items and tax (III - IV)	48.21	(145.91)	9.45	(249.92)	25.32	(6.22)
VI	Exceptional items	-	-	-	-	-	(304.76)
VII	Profit/(loss) before extraordinary items and tax (V - VI)	48.21	(145.91)	9.45	(249.92)	25.32	298.54
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit/(loss) before tax (VII - VIII)	48.21	(145.91)	9.45	(249.92)	25.32	298.54
	Tax expense:						
X	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(2.99)	(23.76)	(2.78)	(3.76)	(17.60)	5.50
XI	Net Profit (Loss) for the period (IX - X)	51.20	(122.15)	12.23	(246.16)	42.92	293.04
XII	Other Comprehensive Income/(loss)						
	Items that will not be reclassified to profit & loss						
	(i) Re-measurement gain / (loss) of defined benefit plan	-	-	3.10	-	9.25	15.39
	(ii) Income tax related to items that will not be reclassified to profit & loss	-	-	-	-	-	-
	Items that will be reclassified to profit & loss						
	(iii) Net movement in effective portion of cash flow hedge reserve	-	-	-	-	-	-
	(iv) Income tax related to items that will be reclassified to profit & loss	-	-	-	-	-	-
	Other Comprehensive Income/(loss) (net of tax)	-	-	3.10	-	9.25	15.39
XIII	Total Comprehensive Income for the period (XI + XII)	51.20	(122.15)	15.33	(246.16)	52.17	308.43
XIV	Paid up Equity Share Capital (Face value of Rs. 1/- each) (Nos In Lakhs)	862.50	862.50	862.50	862.50	862.50	862.50
XV	Earnings Per Share (EPS) - Face Value of Rs. 1/- each						
	(1) Basic	0.06	(0.14)	0.01	(0.29)	0.05	0.34
	(2) Diluted	0.06	(0.14)	0.01	(0.29)	0.05	0.34

Notes:

- These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of regulations 33 of the SEBI circular CIR/CFD/FAC/62/2016 dt.15.7.2016 as amended from time to time.
- The above financial results for the quarter and nine months ended 31st December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12th February, 2024.
- 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 10B 'Operating Segments'.
- The company has Incurred Profit to the tune of Rs. 51.20 lakh during current quarter.
- The Figures for the Quarter Ended 31st December, 2023 & 31st December, 2022 are the balancing figures between the figures in respect of the quarter ended 30th September, 2023 & 30th September, 2022. Also the figures upto the end of second quarter of the respective year were only reviewed & not subject to the audit.
- Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period classification/presentation.

Dated- 12.02.2024
Place- Ludhiana

FOR HIMACHAL FIBRES LIMITED

GIAN CHAND THAKUR
(Whole Time Director)
DIN : 07006447



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

To
**The Board of Directors of
Himachal Fibres Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. Himachal Fibres Limited (The "Company")** for the quarter & nine months ended **December 31, 2023**, 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. The Company's management is responsible for the preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind As – 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the regulation 33 of the listing regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 the applicable accounting standards (IND-AS) specified under section 133 of the Companies Acct, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted, 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.

**For Manjul Mittal & Associates
Chartered Accountants**



CA Manjul Mittal

Partner

M. No. - 500559

Place – Ludhiana

Date – 12.02.2024

UDIN - 24500559BKFAON3173

Head Office: B002-00971, Geeta Bhawan Wali Gali, Barnala-148101

Branch Office: 32, Green Enclave, Near Ferozpur Road Octori Post, Barewal, Ludhiana-141001

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Annexure-B

STATEMENT OF DEVIATION/VARIATION IN UTILIZATION OF FUNDS RAISED

Name of Listed Entity	HIMACHAL FIBRES LIMITED					
Mode of Fund Raising	Preferential Issue: Convertible warrants by way of a Preferential issue to Non-Promoters at a price of Rs. 10/- per warrant, including premium of Rs. 9/- per share on face value of Re.1/- per share, within a period of 18months from the date of allotment of warrants.					
Date of Raising Funds	8 November, 2023 (Date of Allotment)					
Amount Raised	Amount Raised Rs. 3,75,00,000/- (Out of the Total amount of Rs. 15,00,00,000/-) (25 % of the amount of the convertible warrants issued)					
Report filed for Quarter ended	December 31, 2023					
Monitoring Agency	NA					
Monitoring Agency Name, if applicable	NA					
Is there a Deviation/Variation in use of funds raised	NO					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, Date of shareholder Approval	NA					
Explanation for the Deviation/Variation	NA					
Comments of the Audit Committee after review	None					
Comments of the auditors, if any	None					
<i>Set forth below are objects for which funds have been raised in the Preferential Issue and details of deviation in the following table:</i>						
Original Object	Modified Object, if any	Original Allocation (in Rs.)	Modified Allocation, if any	Funds Utilised	Amount of deviation / Variation for Quarter according to applicable object	Remarks if any



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The Company needs to raise additional funds to meet out the working capital requirement, business expansion and other general corporate purpose of the Company.	-	15,00,00,000/- (The company had already received an upfront payment of Rs. 3,75,00,000/-i.e. Rs.2.5 per warrant (25%), at the time of subscription of the warrants, from the allottees. As per terms of warrants, the warrant holders shall deposit the remaining portion of 75% i.e. Rs.7.5 per warrant for conversion of warrant into equity share within a period of 18 months from the date of allotment of warrants.)	-	-	Nil	Refer Note 1 below
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Note1: The proceeds of warrant subscription amount stands unutilized as on December 31, 2023 and are lying in Share Application account maintained with HDFC Bank.

There is **NO deviation(s) or variation(s)** in respect of the utilization of the proceeds during the quarter ended December 31, 2023.

Note: Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For HIMACHAL FIBRES LIMITED

NANCY Digitally signed
SINGLA DN: cn=NANCY SINGLA
SINGLA DN: cn=NANCY SINGLA, o=HFL, ou=HFL, email=NANCY.SINGLA@HFL.COM, c=IN

Nancy Singla
Company secretary Cum Compliance Officer
M. No.: A42571