



HIMACHAL FIBRES LIMITED

Corp. Office : 8L, Model Town, (Backside Hotel Chevron), Ludhiana-141 002 (INDIA) Phone : 91-161-4684000.
Fax : 91-161-4684010, E-mail : helpdesk@shivagroup.info Visit : www.shivatexfabs.com
CIN No. : L17119HP1980PLC031020

Ref. No. HFL/BSE/2020-21

Date: - 10/07/2020

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 Friday, July 10th, 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,

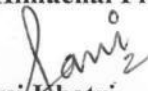
This is to inform you that the board of directors at the meeting held today considered and approved the following items:

1. Approved the Audited Financial Results of the company for the Quarter and Year ended on 31st March, 2020 along with Statement of Assets and Liabilities and Cash Flow Statement on 31st March 2020 and took on record Auditor's report thereon pursuant to Regulation 33 of Listing Regulations.
2. Approved Cessation of Mr. Pawan Nagpal as an Independent Director of the company on completion of his term and take note of his unwillingness for further appointment.

The Board meeting commenced at 05:30 P.M. and concluded at 07:00 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





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

Sub.: Audited Financial Results for the Quarter and Year ended on 31st March, 2020

Dear Sir / Madam,

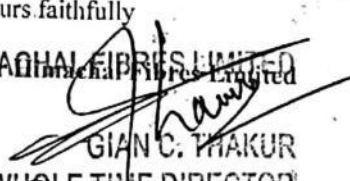
Pursuant to regulation 33 of the SEBI (LODR) Regulations, 2015, kindly find enclosed Audited Financial Results along with Statement of Assets and Liabilities and Auditor's Report thereon for the quarter and year ended on 31st March, 2020 and declaration pursuant to Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015.

Kindly take the same on record.

Thanking you,

Yours faithfully

FOR HIMACHAL FIBRES LIMITED


GIAN C. THAKUR
WHOLE TIME DIRECTOR
DIN: - 07006447

Enclosed: A/a



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Date: - 10/07/2020

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

Sub: Declaration to the effect that there is unmodified opinion with respect to the Annual Audited Financial Results of the Company.

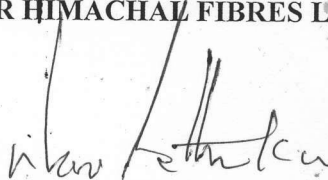
Dear Sir / Madam,

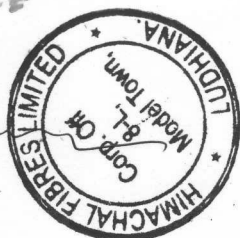
Pursuant to the provisions of regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that the statutory auditors of the company M/s Manjul Mittal & Associates, Chartered Accountants (FRN: 028039N) have issued Auditor's Report with unmodified opinion on Audited Financial Results of the company for the Quarter and Financial Year ended on 31st March 2020.

Thanking you,

Yours Sincerely,

FOR HIMACHAL FIBRES LIMITED


NAVRATTAN SHARMA
(CFO)





INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
HIMACHAL FIBRES LIMITED**

Opinion

We have audited the Standalone Financial Results of HIMACHAL FIBRES LIMITED ("the Company") for the year ended March 31, 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 ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 6 of the statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.





Management's Responsibilities for the Statement

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

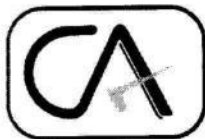
Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Ludhiana
Dated 10th July 2020

For Manjul Mittal & Associates
Chartered Accountants

FRN 028030N



M.No. 500559

UDIN: 20500559AAAACG2668

Himachal Fibres Limited
CIN: L17119HP1980PLC031020

Regd. Office: Plot No. 43-44, Industrial Area, Barotiwala, Distt Solan, H.P.-174103
Statement of Audited Financial Results for the Quarter and Year Ended 31.03.2020

(Rs in Lakhs)

	Particulars	Quarter Ended (31.03.2020)	Quarter Ended (31.12.2019)	Quarter Ended (31.03.2019)	Year Ended (31.03.2020)	Year ended (31.03.2019)
		(Audited) (Refer Note 4)	(Un- Audited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
	Income/Revenue					
I	Revenue from operations	774.25	1,353.52	2,362.81	4,265.95	4,776.48
II	Other Income	66.85	46.32	50.96	190.19	132.50
III	Total Revenue (I + II)	841.10	1,399.84	2,413.77	4,456.14	4,908.98
	EXPENSES					
IV	Cost of materials consumed	(648.42)	562.61	677.81	1,237.38	2,001.07
	Purchases of Stock-in-Trade	1,196.37	-	1,557.87	1,196.37	1,557.87
	Changes in inventories of finished goods and work-in-progress	(129.94)	430.57	(305.36)	309.83	(540.47)
	Employee benefits expense	190.35	208.50	214.10	801.03	743.37
	Finance costs	60.59	90.99	113.02	312.54	352.57
	Depreciation and amortization expense	50.99	50.78	31.60	203.35	204.50
	Other expenses	211.16	147.35	114.51	632.53	572.96
	Total Expenses	931.10	1,490.80	2,403.55	4,693.03	4,891.87
V	Profit/(loss) before exceptional and extraordinary items and tax (III - IV)	(90.00)	(90.96)	10.22	(236.89)	17.11
VI	Exceptional items					-
VII	Profit/(loss) before extraordinary items and tax (V - VI)	(90.00)	(90.96)	10.22	(236.89)	17.11
VIII	Extraordinary items					-
IX	Profit/(loss) before tax (VII- VIII)	(90.00)	(90.96)	10.22	(236.89)	17.11
X	Tax expense:			1.91	-	3.29
	(1) Current tax					
	(2) Deferred tax	(19.59)	(3.91)	(28.04)	(6.79)	(27.33)
	Net Profit (Loss) for the period	(70.41)	(87.05)	36.35	(230.10)	41.15
XI	Other Comprehensive Income (net of tax)					
XII	Items that will not be classified to profit & loss					
	(i) Re-measurement of defined benefit plan	2.62	1.06	19.22	5.79	22.15
	(ii) Income tax related to item no (i) above			3.67	-	4.26
	Other Comprehensive Income (net of tax)	2.62	1.06	15.55	5.79	17.89
XIII	Total Comprehensive Income for the period	(67.79)	(85.99)	51.90	(224.31)	59.04
XIV	Paid up Equity Share Capital (Face value)	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-
XV	(1) Basic	(0.08)	(0.10)	0.00	(0.27)	0.01
	(2) Diluted	(0.08)	(0.10)	0.00	(0.27)	0.01

Notes:

- The above financial results for the quarter and year ended 31st March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th July, 2020.
- 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
- 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'
- The Figures for the Quarter Ended 31st March, 2020 and 31st March 2019 are the balancing figures between the figures in respect of the Nine Months ended 31st December 2019 and 31st December 2018. Also the figures upto the end of third quarter of the respective year were only reviewed and not subject to audit.
- The Company has adopted IND AS 116 "Leases" effective from April 1, 2019 (transition date), using the modified retrospective method. The company has recognised Right-of-use asset (ROU) by reclassification of prepaid leasehold rentals for leasehold land of Rs 6.39 Lacs in the standalone financial results. Consequently, there has been no adjustment to the opening balance of retained earnings. Accordingly, the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. In the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets. The adoption of this standard does not have any significant impact on profit and earning per share of the current period.
- On account of COVID-19 pandemic the Company has made assessment of its liquidity position for the next year and the recoverability and carrying value of, its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventories and trade receivables as at the date of the balance sheet. The Company has considered internal and external sources of information for making said assessment. Based on the evaluation of the current estimates, the Company expects to recover the carrying amount of these assets and no material adjustments is required in the financial statements. Given the uncertainties associated with nature, condition and duration of COVID-19, the Company will closely monitor any material changes arising of the future economic conditions and impact on its business.
- Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period classification/presentation.

FOR HIMACHAL FIBRES LIMITED
[Signature]
GIAN C. THAKUR
WHOLE TIME DIRECTOR

Dated-10.07.2020
Place-Ludhiana

Himachal Fibres Limited
CIN: L17119HP1980PLC031020
Regd. Office: Plot No. 43-44, Industrial Area, Barotiwala, Distt Solan, H.P.-174103
CASH FLOW STATEMENT FOR THE YEAR 31st MARCH 2020

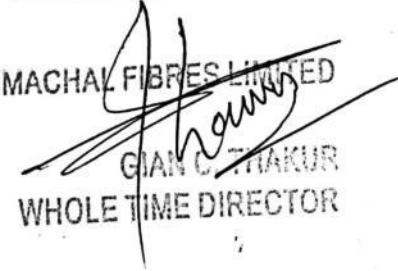
	PARTICULARS	AMOUNT (RS. IN LACS)	
		Figures at the end of Current Reporting Period 31.03.2020	Figures at the end of Previous Reporting Period 31.03.2019
A.	CASH FLOW FROM/USED IN OPERATING ACTIVITIES		
	NET PROFIT BEFORE TAX	(231.10)	17.12
	ADJUSTMENTS FOR:		
	DEPRECIATION	203.35	204.50
	MISCELLANEOUS EXPENSES WRITTEN OFF	-	-
	INTEREST EXPENSES	312.54	352.56
	INTEREST INCOME	(1.55)	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	283.23	574.17
	ADJUSTMENTS FOR:		
	(INCREASE)/DECREASE IN TRADE AND OTHER RECEIVABLES	(141.11)	722.00
	(INCREASE)/DECREASE IN INVENTORIES	429.08	(616.16)
	INCREASE/(DECREASE) IN TRADE PAYABLES AND OTHER LIABILITIES	(35.15)	(104.85)
	CASH GENERATED FROM OPERATIONS	536.05	575.16
	INCOME TAX PAID	1.91	1.51
	NET CASH FROM/USED IN OPERATING ACTIVITIES	534.14	573.65
B.	CASH FLOW FROM/USED IN INVESTING ACTIVITIES		
	PURCHASE OF FIXED ASSETS	(213.53)	(102.43)
	INTEREST RECEIVED	1.55	-
	NET CASH FROM/USED IN INVESTING ACTIVITIES	(211.98)	(102.43)
C.	CASH FLOW FROM/USED IN FINANCING ACTIVITIES		
	EQUITY PORTION OF UNSECURED LOAN PAID (OTHER EQUITY)	-	(23.92)
	AMOUNT TRANSFERRED TO CAPITAL REDEMPTION RESERVE	-	120.00
	REPAYMENT OF LONG TERM BORROWINGS	(30.56)	(91.98)
	CHANGES IN WORKING CAPITAL LOANS/SHORT TERM BORROWINGS	25.92	(123.49)
	INTEREST PAID	(312.54)	(352.56)
	NET CASH FROM/USED IN FINANCING ACTIVITIES	(317.18)	(471.95)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVLANTS	4.99	(0.73)
	OPENING CASH AND CASH EQUIVLANTS	111.83	112.57
	CLOSING CASH AND CASH EQUIVLANTS	116.82	111.83

FOR HIMACHAL FIBRES LIMITED

GIAN C. THAKUR
WHOLE TIME DIRECTOR

Himachal Fibres Limited
CIN: L17119HP1980PLC031020
Regd. Office: Plot No. 43-44, Industrial Area, Barotiwala, Distt Solan, H.P.-174103
Statement of Assets and Liabilities as at 31st March 2020

Particulars	As at 31.03.2020		As at 31.03.2019	
	(Audited)		(Audited)	
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1939.77		2142.42	
(b) Capital Work in Progress	212.94		0.00	
(c) Right-of-use assets	6.39		0.00	
(d) Financial Assets				
(i) Other Financial Assets	21.65		21.65	
(e) Deferred tax assets (net)	63.91		57.12	
(f) Other non-current assets	27.29	2271.95	17.36	2238.55
Current assets				
(a) Inventories	2518.58		2947.65	
(b) Financial Assets				
(i) Trade receivables	915.46		773.09	
(ii) Cash and cash equivalents	22.31		14.26	
(iii) Bank balances other than (ii) above	94.51		97.57	
(iv) Other Financial Assets	2.25		3.46	
(c) Current Tax Assets (Net)	21.27		24.74	
(d) Other current assets	297.95	3872.33	310.96	4171.73
Total Assets		6144.28		6410.28
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	862.50		862.50	
(b) Other Equity	2210.77	3073.27	2437.00	3299.50
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	228.77		322.98	
(ii) Other Long Term Liabilities	487.97		424.32	
(b) Provisions	29.23	745.97	17.60	764.90
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1463.29		1437.38	
(ii) Trade Payables	418.90		493.98	
(iii) Other financial liabilities	318.85		353.42	
(b) Other current liabilities	101.89		31.47	
(c) Provisions	22.11	2325.04	29.63	2345.88
Total Equity and Liabilities		6144.28		6410.28

FOR HIMACHAL FIBRES LIMITED

GIAN C. THAKUR
WHOLE TIME DIRECTOR