



HIMACHAL FIBRES LIMITED

Works : Plot No. 43-44, INDUSTRIAL AREA, BAROTIWALA, DISTT. SOLAN (H.P.)-174 103
Telefax : 01792-253034 www.himachalfibre.com

Ref. No. HFL/BSE/2021-22

Date: - 01/07/2021

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

Sub.: Revised Cash Flow Statement for the Quarter and Year ended on 31st March, 2021

Dear Sir / Madam,

Due to Printing Mistake in Point A of Cash Flow Statement in Audited Financial Results for the quarter and year ended on 31st March, 2021 filled on June 30, 2021 we are submitting the Revised Audited Financial Results along with Statement of Assets and Liabilities and Auditor's Report thereon for the quarter and year ended on 31st March, 2021 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


Ghan Chand Thakur
Whole Time Director
DIN: - 07006447

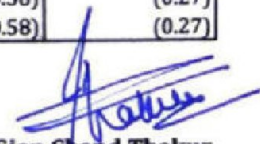
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Himachal Fibres Limited
CIN: L17119HP1980PLC031020

Regd. Office: Plot No. 43-44, Industrial Area, Barotiwala, Distt Solan, H.P.-174103
Statement of Audited Financial Results for the Year Ended 31.03.2021

(Rs in Lakhs)

	Particulars	Quarter Ended (31.03.2021)	Quarter Ended (31.12.2020)	Quarter Ended (31.03.2020)	Year Ended (31.03.2021)	Year Ended (31.03.2020)
		(Audited) (Refer Note 7)	(Un- Audited)	(Audited) (Refer Note 7)	(Audited)	(Audited)
	Income/Revenue					
I	Revenue from operations	595.25	382.29	774.25	1,454.40	4,265.95
II	Other Income	15.80	23.50	66.85	64.10	190.19
III	Total Revenue (I + II)	611.05	405.79	841.10	1,518.50	4,456.14
	EXPENSES					
	Cost of materials consumed	172.78	-	(648.42)	172.78	1,237.38
	Purchases of Stock-in-Trade	-	-	1,196.37	-	1,196.37
	Changes in inventories of finished goods and work-in-progress	55.39	28.39	(129.94)	344.68	309.83
IV	Employee benefits expense	163.54	144.25	190.35	495.39	801.03
	Finance costs	73.00	95.34	60.59	333.43	312.54
	Depreciation and amortization expense	54.65	50.61	50.99	206.53	203.35
	Other expenses	322.67	103.60	211.16	560.56	632.53
	Total Expenses	842.03	422.19	931.10	2,113.37	4,693.03
V	Profit/(loss) before exceptional and extraordinary items and tax (III - IV)	(230.98)	(16.40)	(90.00)	(594.87)	(236.89)
VI	Exceptional items					
VII	Profit/(loss) before extraordinary items and tax (V - VI)	(230.98)	(16.40)	(90.00)	(594.87)	(236.89)
VIII	Extraordinary items					
IX	Profit/(loss) before tax (VII- VIII)	(230.98)	(16.40)	(90.00)	(594.87)	(236.89)
	Tax expense:					
X	(1) Current tax					
	(2) Deferred tax	(70.46)	(11.15)	(19.59)	(91.04)	(6.79)
	Net Profit (Loss) for the period	(160.52)	(5.25)	(70.41)	(503.83)	(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	10.84	1.45	2.62	15.18	5.79
	(ii) Income tax related to item no (i) above	-	-	-	-	-
	Other Comprehensive Income (net of tax)	10.84	1.45	2.62	15.18	5.79
XIII	Total Comprehensive Income for the period	(149.68)	(3.80)	(67.79)	(488.65)	(224.31)
XIV	Paid up Equity Share Capital (Face value)	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-
XV	(1) Basic	(0.19)	(0.01)	(0.08)	(0.58)	(0.27)
	(2) Diluted	(0.19)	(0.01)	(0.08)	(0.58)	(0.27)


Gian Chand Thakur
(Whole Time Director)
DIN: 07006447

Notes:

1. The above financial results for the quarter and year ended 31st March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th June, 2021.
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. Due to various factors beyond the control of management/external factors the company has incurred losses to the tune of Rs. 230.98 lakh during current quarter. The company had defaulted on payments of its debt obligations to its lenders leading to its borrowing being classified as NPA by the bank as on 31.03.2021.
5. The Company's operations, revenue and consequently profit during the year ended March 31, 2021 were impacted due to Covid-19. Further, second wave of Covid-19 pandemic has hit India recently. Currently, the state Governments have implemented regional lockdowns based on situation in individual states/regions. The Company has made detailed assessment of its liquidity position and the recoverability of carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these standalone financial results.
6. The Company has made assessment of the inventories carried during the year under review on the basis its nature and ageing. On the basis of its assessment the company has identified inventories amounting to Rs.1676.75 Lacs as slow moving inventories and segregated it under the head " Other non current assets" in the Statement of Assets & Liabilities as at 31st March 2021.
7. The Figures for the Quarter Ended 31st March,2021 and 31st March 2020 are the balancing figures between the figures in respect of the Nine Months ended 31st Decemeber 2020 and 31st December 2019. Also the figures upto the end of third quarter of the respective year were only reviewed and not subject to audit.
8. Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period classification/ presentation.
9. The Code on Social Security 2020 has been notified in the official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said code become effective and the rules framed thereunder are published.

Dated-30.06.2021
Place-Ludhiana


Gian Chand Thakur
(Whole Time Director)
DIN: 07006447

Himachal Fibres Limited
Statement of Assets and Liabilities as at 31st March 2021

(Rupees in Lakhs)

Particulars	As at 31.03.2021		As at 31.03.2020	
	(Audited)		(Audited)	
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1671.42		1939.77	
(b) Right-of-use assets	6.29		6.39	
(c) Capital Work in Progress	0.00		212.94	
(d) Financial Assets				
(i) Other Financial Assets	21.65		21.65	
(e) Deferred tax assets (net)	154.95		63.91	
(f) Other non-current assets	2496.36	4350.67	27.29	2271.95
Current assets				
(a) Inventories	528.59		2518.58	
(b) Financial Assets				
(i) Trade receivables	334.35		915.46	
(ii) Cash and cash equivalents	6.58		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)	32.67		21.27	
(d) Other current assets	242.02	1144.21	297.95	3872.33
Total Assets		5494.88		6144.28
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	862.50		862.50	
(b) Other Equity	1722.12	2584.62	2210.77	3073.27
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	184.18		228.77	
(ii) Other Long Term Liabilities	560.44		487.97	
(b) Provisions	30.18	774.80	29.23	745.97
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1638.47		1463.29	
(ii) Trade Payables				
a) Due to Micro & Small Enterprises	50.40		418.90	
b) Due to Others	389.61		318.85	
(iii) Other financial liabilities	34.81		101.89	
(b) Other current liabilities	22.17	2135.46	22.11	2325.04
(c) Provisions				
Total Equity and Liabilities		5494.88		6144.28

Dated- 30.06.2021
Place-Ludhiana


Gian Chand Thakur
(Whole Time Director)
DIN: 07006447

HIMACHAL FIBRES LIMITED**CASH FLOW STATEMENT FOR THE YEAR 31st MARCH 2021**

	PARTICULARS	AMOUNT (RS. IN LACS)	
		Figures at the end of Current Reporting Period 31.03.2021	Figures at the end of Previous Reporting Period 31.03.2020
A.	CASH FLOW FROM/USED IN OPERATING ACTIVITIES		
	NET PROFIT BEFORE TAX	(579.70)	(231.10)
	ADJUSTMENTS FOR:		
	DEPRECIATION	206.53	203.35
	MISCELLANEOUS EXPENSES WRITTEN OFF	-	-
	INTEREST EXPENSES	333.43	312.54
	INTEREST INCOME	(0.68)	(1.55)
	LOSS ON SALE OF ASSETS	48.23	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	7.80	283.23
	ADJUSTMENTS FOR:		
	(INCREASE)/DECREASE IN TRADE AND OTHER RECEIVABLES	(1,628.24)	(141.11)
	(INCREASE)/DECREASE IN INVENTORIES	1,989.98	429.08
	INCREASE/(DECREASE) IN TRADE PAYABLES AND OTHER LIABILITIES	(363.80)	(35.15)
	CASH GENERATED FROM OPERATIONS	5.75	536.05
	INCOME TAX PAID	-	1.91
	NET CASH FROM/USED IN OPERATING ACTIVITIES	5.75	534.14
B.	CASH FLOW FROM/USED IN INVESTING ACTIVITIES		
	PURCHASE OF FIXED ASSETS	(54.80)	(213.53)
	SALE OF FIXED ASSETS	68.50	-
	INTEREST RECEIVED	0.68	1.55
	NET CASH FROM/USED IN INVESTING ACTIVITIES	14.38	(211.98)
C.	CASH FLOW FROM/USED IN FINANCING ACTIVITIES		
	(REPAYMENT) RECEIPT OF LONG TERM BORROWINGS	27.87	(30.56)
	CHANGES IN WORKING CAPITAL LOANS/SHORT TERM BORROWINGS	175.18	25.92
	INTEREST PAID	(333.43)	(312.54)
	NET CASH FROM/USED IN FINANCING ACTIVITIES	(130.37)	(317.18)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVLANTS	(110.24)	4.99
	OPENING CASH AND CASH EQUIVLANTS	116.82	111.83
	CLOSING CASH AND CASH EQUIVLANTS	6.58	116.82

Dated- 30.06.2021
Place-Ludhiana


Gian Chand Thakur
(Whole Time Director)
DIN: 07006447



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 : hfl.corporate@gmail.com Visit : www.himachalfibre.com

CIN No. : L17119HP1980PLC031020

Ref. No. HFL/BSE/2021-22

Date: - 30/06/2021

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.

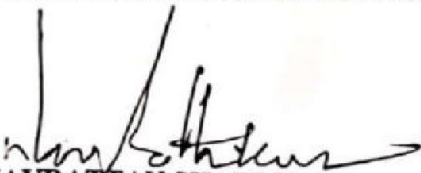
Dear Sir / Madam,

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 2021.

Thanking you,

Yours Sincerely,

FOR HIMACHAL FIBRES LIMITED


NAVRATTAN SHARMA
(CFO)



Independent Auditor's Review Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Himachal Fibres Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Himachal Fibres Limited** ("the Company") for the quarter and year ended March 31, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation 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:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a. We draw attention to Note 5 to the standalone financial results, which describes the uncertainties and the impact of second wave 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.





b. We draw attention to Note 6 to the standalone financial results, which describes that the Company has made assessment of the inventories carried during the year under review on the basis its nature and ageing. On the basis of its assessment the company has identified inventories amounting to Rs.1676.75 Lacs as slow moving inventories and segregated it under the head " Other non current assets" in the Statement of Assets & Liabilities as at 31st March 2021.

Our Opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 are also 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 Statement 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 Statement, 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 omissions, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 Company's ability 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 financial results 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 Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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 standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Manjul Mittal and Associates
Chartered Accountants
FRN – 028039N


CA. Manjul Mittal
Partner
M. No. 500559

Place - Ludhiana
Dated - June 30, 2021
UDIN - 21500559AAAAEI9639