



HIMACHAL FIBRES LIMITED

Corporate Office : 8-L, Model Town, (Backside Hotel Chevron), Ludhiana, 141 002 (INDIA) Phone : 91-181-4884000,
Fax : 91-181-4884010, E-mail : hf.corporate@gmail.com Visit : www.himachalfibre.com
CIN No. : L17119HP1980PLC031020

Ref. No. HFL/BSE/2023-24

Date: - 30/05/2023

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, 2023

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, 2023 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
FOR HIMACHAL FIBRES LIMITED


GIAN C. THAKUR
Whole Time Director
DIN: - 07006447

Enclosed: A/a



HIMACHAL FIBRES LIMITED

Corporate Office : 5-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

Ref. No. HFL/BSE/2023-24

Date: - 30-05-2023

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 2023.

Thanking you,

Yours Sincerely,
FOR HIMACHAL FIBRES LIMITED



Sebastian Joseph
(CFO)



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS

To
The Board of Directors,
Himachal Fibres Limited

Opinion

We have audited the accompanying annual financial Results of Himachal Fibres Limited ("the Company") for the Year ended March 31, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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, the annual financial results for the year ended March 31, 2023:

- i. are presented in accordance with the requirements of Regulation 33 of the listing regulations in this regard;
- 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/loss and total comprehensive income/loss and other financial information of the Company for the year then ended March 31, 2023.

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 Annual Financial Results" section of our report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements for the year ended March 31, 2023 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 8 to the annual 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. 1015.87 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 2023.

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

Management's Responsibilities for the Annual Financial Results

The Annual Financial Results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the annual results that give 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 there under 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 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 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 Annual Financial Results, 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 intend to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results for the year ended March 31, 2023 as a whole are 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 this Annual Financial Results.

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 Audited 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 Annual Financial Results, including the disclosures and whether the Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results/financial information of the Company of which are the independent auditors to express an opinion on the Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the Company included in the Annual Financial Results of which we are the independent auditors.

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.





Manjul Mittal & Associates
Chartered Accountants

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The Statement include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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. Our report on the statement is not modified in respect of this matter.

For Manjul Mittal and Associates
Chartered Accountants



M. No. 500559

Place - Ludhiana

Dated - 30th May 2023

UDIN - 235005598GVIHG7276

Himachal Fibres Limited
 CIN: L17119HP1988PLC031020
 Regd. Office: Plot No. 43-44, Industrial Area, Barotiwala, Distt Solan, H.P.-174103
 Statement of Audited Financial Results for the year ended 31.03.2023

Particulars	(Rs. in Lakhs)				
	Quarter Ended (31.03.2023)	Quarter Ended (31.12.2022)	Quarter Ended (31.03.2022)	Year Ended (31.03.2023)	Year Ended (31.03.2022)
	(Audited) (Refer Note 5)	(Un- Audited)	(Audited) (Refer Note 5)	(Audited)	(Audited)
Income/Revenue					
I Revenue from operations	353.99	725.21	629.37	2,605.29	2,738.98
II Other Income	36.22	20.86	48.34	89.92	121.26
III Total Revenue (I + II)	390.21	746.07	677.71	2,775.22	2,860.24
EXPENSES					
Cost of materials consumed	336.71	452.88	347.43	1,439.72	1,479.34
Purchases of Stocks-in-Trade	-	-	-	-	-
Change in inventories of finished goods and work-in-progress	(13.86)	(46.93)	10.29	63.46	136.32
IV Employee benefits expense	153.29	127.15	157.16	499.49	617.95
Finance costs	37.53	26.12	16.79	136.31	233.99
Depreciation and amortisation expense	12.62	48.61	44.27	184.40	180.71
Other expenses	149.41	117.81	186.97	513.86	511.84
Total Expenses	623.73	726.56	727.42	2,715.44	3,070.42
V Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)	(31.54)	9.49	(38.71)	(6.22)	(708.41)
VI Exceptional items	(264.76)	-	-	(264.76)	-
VII Profit/(Loss) before extraordinary items and tax (V - VI)	(296.30)	9.49	(38.71)	(310.98)	(708.41)
VIII Extraordinary items	-	-	-	296.30	(296.30)
IX Profit/(Loss) before tax (VII - VIII)	(296.30)	9.49	(38.71)	(296.30)	(708.41)
Tax expense:					
X (1) Current tax	-	-	-	-	-
(2) Deferred tax	23.18	(2.78)	(23.24)	5.98	(31.21)
Net Profit/(Loss) for the period	(273.12)	6.71	(61.95)	(290.32)	(677.30)
XI Other Comprehensive Income (net of tax)					
XB Items that will not be classified to profit & loss					
(1) Re-measurement of defined benefit plan	6.34	3.10	6.42	13.28	14.80
(2) Income tax related to items in (1) above	-	-	-	-	-
Other Comprehensive Income (net of tax)	6.34	3.10	6.42	13.28	14.80
XIII Total Comprehensive Income for the period	(266.78)	9.81	(55.53)	(277.04)	(662.50)
XIV Paid up Equity Share Capital (Face value)					
(1) Basic	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-
(2) Intd.	0.29	0.01	(0.01)	0.34	(0.01)
	0.29	0.02	(0.01)	0.34	(0.01)

Gian Chand Thakur
 (Whole Time Director)
FOR HIMACHAL FIBRES LIMITED

 GIAN C. THAKUR
 WHOLE TIME DIRECTOR

Notes:

1. The above financial results for the quarter ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2023.
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 IASB's circular no. CRR/CFD/FAC/141/2016 dated July 5, 2016 as amended from time to time.
3. The company is primarily in the business of manufacturing and sale of textile products (i.e. Yarn and Fabrics). Therefore No Significant Reporting is required because company has not more than one business segment as per Ind AS 100 Operating Segment.
4. During the Quarter ended 31 March 2023, the company has written back amount of Rs.204.76 Lakhs under the head "Extraordinary Items" in the profit and loss account due to liquidation of the credit facilities of State Bank of India with OTS Mechanism which was earlier recognized as RTA.
5. The Figures for the Quarter Ended 31st March 2023 & 31st March, 2022 are the balancing figures between the figures in respect of the quarter ended 31st October 2022 & 31st December 2021. Also the figures upto the end of third quarter of the respective years were only reviewed and not subject to audit.
6. The Company has made assessment of the inventories carried during the year under review on the basis its nature and aging. On the basis of its assessment the company has identified inventories amounting to Rs.1815.87 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 2023.
7. Previous period figures have been regrouped/reclassified, wherever necessary, to conform with the current period classification/presentation.

Dated- 30th May, 2023
Place- Ludhiana

Gian Chand Thakur
(Whole Time Director)
FOR HIMACHAL FIBRES LIMITED
GIAN C. THAKUR
WHOLE TIME DIRECTOR

Himachal Fibres Limited

Statement of Assets and Liabilities as at 31st March 2023

(Rupees in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	(Audited)		(Audited)	
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1184.26		1419.30	
(b) Right-of-use assets	6.07		6.18	
(c) Capital Work in Progress	-		-	
(d) Financial Assets				
(i) Other Financial Assets	-		-	
(e) Deferred tax assets (net)	182.76		188.26	
(f) Other non-current assets	<u>1770.12</u>	<u>3143.21</u>	<u>1813.14</u>	<u>3426.88</u>
Current assets				
(a) Inventories	598.97		628.42	
(b) Financial Assets				
(i) Trade receivables	809.09		1171.98	
(ii) Cash and cash equivalents	16.18		6.79	
(iii) Bank balances other than (ii) above	-		-	
(iv) Other Financial Assets	-		-	
(c) Current Tax Assets (Net)	37.81		35.16	
(d) Other Current Assets	<u>62.28</u>	<u>1524.33</u>	<u>183.17</u>	<u>2025.52</u>
Total Assets		<u><u>4667.54</u></u>		<u><u>5452.40</u></u>
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	862.50		862.50	
(b) Other Equity	<u>1363.23</u>	<u>2225.73</u>	<u>1054.81</u>	<u>1917.31</u>
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	56.59		49.64	
(ii) Other Long Term Liabilities	742.76		645.24	
(b) Provisions	<u>18.66</u>	<u>818.01</u>	<u>23.00</u>	<u>717.88</u>
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	600.00		1762.31	
(ii) Trade Payables				
a) Due to Micro & Small Enterprises				
b) Due to Others	52.99		45.30	
(iii) Other financial liabilities	161.32		370.55	
(b) Other current liabilities	787.39		616.88	
(c) Provisions	<u>22.10</u>	<u>1623.80</u>	<u>22.17</u>	<u>2817.21</u>
Total Equity and Liabilities		<u><u>4667.54</u></u>		<u><u>5452.40</u></u>
		0.00		0.00

Place-Ludhiana
Date: 30.05.2023

Gian Chand Thakur
(Whole Time Director)

FOR HIMACHAL FIBRES LIMITED
DIN: 87906117

GIAN C. THAKUR
WHOLE TIME DIRECTOR

HIMACHAL FIBRES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH 2023

PARTICULARS	Amount (Rs. In Lakhs)	
	Figures at the end of Current Reporting Year 31.03.2023	Figures at the end of Current Reporting Year 31.03.2022
A. CASH FLOW FROM/USED IN OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	313.92	(700.62)
ADJUSTMENTS FOR:		
DEPRECIATION	156.40	100.71
MISCELLANEOUS EXPENSES WRITTEN OFF		
INTEREST EXPENSES	116.51	255.09
INTEREST INCOME	(0.51)	(0.52)
LOSS ON SALE OF ASSETS	2.25	7.08
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	588.57	(257.46)
ADJUSTMENTS FOR:		
(INCREASE)/DECREASE IN TRADE AND OTHER RECEIVABLES	524.15	(76.40)
(INCREASE)/DECREASE IN INVENTORIES	29.44	(99.02)
INCREASE/(DECREASE) IN TRADE PAYABLES AND OTHER LIABILITIES	(35.43)	769.47
CASH GENERATED FROM OPERATIONS	1,106.73	335.78
INCOME TAX PAID	-	-
NET CASH FROM/USED IN OPERATING ACTIVITIES	1,106.73	335.78
B. CASH FLOW FROM/USED IN INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	-	(4.14)
SALE OF FIXED ASSETS	76.50	67.70
INTEREST RECEIVED	0.51	0.52
NET CASH FROM/USED IN INVESTING ACTIVITIES	77.01	64.16
C. CASH FLOW FROM/USED IN FINANCING ACTIVITIES		
(REPAYMENT) RECEIPT OF LONG TERM BORROWINGS	104.47	(49.74)
CHANGES IN WORKING CAPITAL LOANS/SHORT TERM BORROWINGS	(1,162.31)	(94.90)
INTEREST PAID	(116.51)	(255.09)
NET CASH FROM/USED IN FINANCING ACTIVITIES	(1,174.35)	(399.73)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVLAINTS	9.39	0.21
OPENING CASH AND CASH EQUIVALENTS	6.79	6.58
CLOSING CASH AND CASH EQUIVLAINTS	16.18	6.79

Dated- 30th May, 2023
Place- Ludhiana

Gian Chand Thakur
(Whole Time Director)
DIN: 07006447
FOR HIMACHAL FIBRES LIMITED
Gian C. Thakur
GIAN C. THAKUR
WHOLE TIME DIRECTOR