



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: -13/11/2021

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

Sub.: Un-Audited Financial Results for the Quarter and half year ended on 30th September, 2021

Dear Sir / Madam,

Pursuant to regulation 33 of the SEBI (LODR) Regulations, 2015, kindly find enclosed Unaudited Financial Results for the quarter and half year ended on 30th September, 2021 along with Limited Review Report thereon.

Kindly take the same on record.

Thanking you,

Yours faithfully

FOR HIMACHAL FIBRES LIMITED

Gyan Chand Thakur
Whole Time Director
DIN: - 07006447

Enclosed: A/a



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

Review Report To
The Board of Directors of
Himachal Fibres Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. HIMACHAL FIBRES LIMITED** for the Quarter ended on **September 30, 2021**, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. 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.

2. 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.

3. 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.

4. Emphasis of Matter

i. We draw attention to Note No.5 of the unaudited standalone Financial Results relating to default made by the company on payments of its debt obligations to its lender leading to its borrowing being classified as NPA by the State bank of India. The bank has stopped charging interest on debts, since the dues from the company has been categorized as Non Performing Assets.

ii. We draw attention to Note 6 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.





Manjul Mittal & Associates
Chartered Accountants

iii. We draw attention to Note 8 to the standalone financial results, which describes that the Company has made assessment of the inventories carried during the period under review on the basis its nature and ageing. On the basis of its assessment the company has identified inventories amounting to Rs.1468.90 Lacs as slow moving inventories and segregated it under the head "Other non current assets" in the Statement of Assets & Liabilities as at 30th September 2021.

Our conclusion on the Unaudited Standalone Financial Results is not modified in respect for the above matters.

Place: Ludhiana
Dated 13th November, 2021
UDIN: 21500559AAAFV4382

For Manjul Mittal & Associates
Chartered Accountants
FRN 028039N
Manjul Mittal
Partner
M.No. 500559

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 Ended 30.09.2021

(Rs in Lakhs)

	Particulars	Quarter Ended (30.09.2021)	Quarter Ended (30.06.2021)	Quarter Ended (30.09.2020)	Half Year Ended (30.09.2021)	Half Year Ended (30.09.2020)	Year Ended (31.03.2021)
		(Un- Audited)	(Un- Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	Income/Revenue						
I	Revenue from operations	617.57	583.70	259.64	1,201.27	476.86	1,454.40
II	Other Income	28.60	21.45	18.02	50.05	24.80	64.10
III	Total Revenue (I + II)	646.17	605.15	277.66	1,251.32	501.66	1,518.50
	EXPENSES						
	Cost of materials consumed	342.11	284.91	-	627.02	-	172.78
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods and work-in-progress	192.50	284.26	154.72	476.76	260.90	344.68
IV	Employee benefits expense	174.29	139.92	125.00	314.21	187.60	495.39
	Finance costs	160.37	(12.57)	84.03	147.80	165.09	333.43
	Depreciation and amortization expense	42.35	48.41	50.43	90.76	101.27	206.53
	Other expenses	97.72	102.86	82.08	200.58	134.29	560.56
	Total Expenses	1,009.34	847.79	496.26	1,857.13	849.15	2,113.37
V	Profit/(loss) before exceptional and extraordinary items and tax (III - IV)	(363.17)	(242.64)	(218.60)	(605.81)	(347.49)	(594.87)
VI	Exceptional items						
VII	Profit/(loss) before extraordinary items and tax (V - VI)	(363.17)	(242.64)	(218.60)	(605.81)	(347.49)	(594.87)
VIII	Extraordinary items						
IX	Profit/(loss) before tax (VII- VIII)	(363.17)	(242.64)	(218.60)	(605.81)	(347.49)	(594.87)
X	Tax expense:						
	(1) Current tax		-		-	-	-
	(2) Deferred tax	(1.72)	(5.52)	(3.29)	(7.24)	(9.43)	(91.04)
	Net Profit (Loss) for the period	(361.45)	(237.12)	(215.31)	(598.57)	(338.06)	(503.83)
XI	Other Comprehensive Income (net of tax)						
XII	Items that will not be classified to profit & loss						
	(i) Re-measurement of defined benefit plan	7.59	3.79	1.44	7.59	2.89	15.18
	(ii) Income tax related to item no (i) above	-	-	-	-	-	-
	Other Comprehensive Income (net of tax)	7.59	3.79	1.44	7.59	2.89	15.18
XIII	Total Comprehensive Income for the period	(353.86)	(233.33)	(213.87)	(590.98)	(335.17)	(488.65)
XIV	Paid up Equity Share Capital (Face value)	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-
XV	(1) Basic	(0.42)	(0.27)	(0.25)	(0.69)	(0.39)	(0.58)
	(2) Diluted	(0.42)	(0.27)	(0.25)	(0.69)	(0.39)	(0.58)

Barotiwala

Notes:

1. The above financial results for the quarter ended 30th September, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November, 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. 361.45 lakh during current quarter.
5. State Bank of India, the sole lender, have stopped charging interest on debts, since the dues from the company has been categorized as Non Performing Assets. The company is in active discussion/negotiation with its lender to restructure their debts at a sustainable level including waiver of penal interest.
6. The Company's operations, revenue and consequently profit during the year ended March 31, 2021 were impacted due to Covid-19. In the Current Financial Year, the State Governments have implemented regional lockdowns based on situation of the Pandemic 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.
7. The Figures for the Quarter Ended 30th Sep, 2021 are the balancing figures between the figures in respect of the quarter ended 30th June, 2021 and the year to date figures up to the Second quarter.
8. 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. 1468.90 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.
9. Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period classification/ presentation.
10. 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-13.11.2021
Place-Ludhiana**



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

HIMACHAL FIBRES LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDING 30TH SEPTEMBER 2021		(Un- Audited)	
PARTICULARS	AMOUNT (RS. IN LACS)		
	Figures at the end of Current Reporting Period 30.09.2021	Figures at the end of Previous Reporting Period 31.03.2021	
A. CASH FLOW FROM/USED IN OPERATING ACTIVITIES			
NET PROFIT BEFORE TAX	(598.21)	(579.70)	
ADJUSTMENTS FOR:			
DEPRECIATION	90.76	206.53	
MISCELLANEOUS EXPENSES WRITTEN OFF	-	-	
INTEREST EXPENSES	147.79	333.43	
INTEREST INCOME	-	(0.68)	
LOSS ON SALE OF ASSETS	-	48.23	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(359.67)	7.80	
ADJUSTMENTS FOR			
(INCREASE)/DECREASE IN TRADE AND OTHER RECEIVABLES	72.45	(1,628.24)	
(INCREASE)/DECREASE IN INVENTORIES	188.22	1,989.98	
INCREASE/(DECREASE) IN TRADE PAYABLES AND OTHER LIABILITIES	279.79	(363.80)	
CASH GENERATED FROM OPERATIONS	180.79	5.75	
INCOME TAX PAID	-	-	
NET CASH FROM/USED IN OPERATING ACTIVITIES	180.79	5.75	
B. CASH FLOW FROM/USED IN INVESTING ACTIVITIES			
PURCHASE OF FIXED ASSETS	-	(54.80)	
SALE OF FIXED ASSETS	-	68.50	
INTEREST RECEIVED	-	0.68	
NET CASH FROM/USED IN INVESTING ACTIVITIES	-	14.38	
C. CASH FLOW FROM/USED IN FINANCING ACTIVITIES			
(REPAYMENT)/RECEIPT OF LONG TERM BORROWINGS	(94.69)	27.87	
CHANGES IN WORKING CAPITAL LOANS/SHORT TERM BORROWINGS	100.45	175.18	
INTEREST PAID	(147.79)	(333.43)	
NET CASH FROM/USED IN FINANCING ACTIVITIES	(142.04)	(130.37)	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVLANTS	38.76	(110.24)	
OPENING CASH AND CASH EQUIVLANTS	6.58	116.82	
CLOSING CASH AND CASH EQUIVLANTS	45.34	6.58	

Dated- 13.11.2021
Place-Ludhiana





Gian Chand Thakur
(Whole Time Director)
DIN: 07006447

Himachal Fibres Limited
Statement of Assets and Liabilities as at 30th September 2021

(Rupees in Lakhs)

Particulars	As at 30.09.2021	As at 31.03.2021	
	(Un-Audited)	(Audited)	
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1580.71	1671.42	
(b) Right-of-use assets	6.23	6.29	
(c) Capital Work in Progress	-	-	
(d) Financial Assets			
(i) Other Financial Assets	21.65	21.65	
(e) Deferred tax assets (net)	162.19	154.95	
(f) Other non-current assets	2203.47	3974.25	<u>2496.36</u>
			4350.67
Current assets			
(a) Inventories	340.37	528.59	
(b) Financial Assets			
(i) Trade receivables	597.92	334.35	
(ii) Cash and cash equivalents	45.34	6.58	
(iii) Bank balances other than (ii) above	-	-	
(iv) Other Financial Assets	-	-	
(c) Current Tax Assets (Net)	32.94	32.67	
(d) Other current assets	198.62	1215.19	<u>242.02</u>
			1144.21
Total Assets	<u>5189.44</u>		<u>5494.88</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	862.50	862.50	
(b) Other Equity	1131.14	1993.64	<u>1722.12</u>
			2584.62
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	46.60	184.18	
(ii) Other Long Term Liabilities	603.32	560.44	
(b) Provisions	22.59	672.51	30.18
			774.80
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	1963.57	1863.12	
(ii) Trade Payables			
a) Due to Micro & Small Enterprises			
b) Due to Others	76.14	50.40	
(iii) Other financial liabilities	352.56	164.96	
(b) Other current liabilities	108.85	34.81	
(c) Provisions	22.17	2523.29	<u>22.17</u>
			2135.46
Total Equity and Liabilities	<u>5189.44</u>		<u>5494.88</u>

 Dated- 13.11.2021
 Place-Ludhiana



Gian Chand Thakur
 (Whole Time Director)
 DIN: 07006447