



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

Date: 14th November, 2018

Department of Corporate Relations,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Scrip Code: 514010

Sub.: Board Meeting Outcome

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform that the Board of Directors of the Company in its Meeting held today i.e. on Wednesday, 14th November, 2018, have inter-alia, transacted the following businesses:

1. Considered and approved the Unaudited Financial Results of the Company for the Quarter and Half year ended 30th September, 2018 along with Statement of Assets and Liabilities as at 30th September, 2018 and the Limited review report thereon issued by Statutory Auditors of the Company are enclosed herewith as Annexure A.
2. The Board of Directors has accepted the resignation of Sh. Sushil Kumar (DIN: 00126157) as a Director (Independent) and has consequently relinquished office as Chairman of Board of the Company due to his pre- occupations. The resignation shall be effective from 14th November, 2018.
3. The Board of Directors have approved the appointment of Sh. Surjit Singh (DIN: 07143372) as an Additional Director (Non- Executive, Independent) as per recommendation of Nomination and Remuneration Committee and Chairman on the Board of the Company w.e.f. 14th November, 2018. He shall hold office as an Independent Director for a period of 3 years w.e.f. 14th November, 2018 subject to the approval of the shareholders at the forthcoming Annual General Meeting. The brief profile and details of Sh. Surjit Singh as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is enclosed herewith as Annexure B.
As per SEBI circular dated 20th June, 2018, it is hereby affirmed that Sh. Surjit Singh is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other statutory authority/court.

Further note that Board of Directors of the Company consist 6 Directors out of which 3 Directors are Independent after said development.





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The Board meeting was commenced at 03:30 P.M. and concluded at 05:40 P.M.

This is for your information and record and also update the changes in the details of directors on the website of the stock exchange.

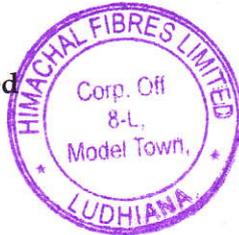
Thanking you,

Yours Truly,

For Himachal Fibres Limited

Palak Narang

Company Secretary and Compliance Officer



Encl: as above

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 and Half year Ended 30.09.2018

		(Rs in Lakhs)					
	Particulars	Quarter Ended (30.09.2018)	Quarter ended (30.06.2018)	Quarter ended (30.09.2017)	Half Year Ended (30.09.2018)	Half Year ended (30.09.2017)	Year ended (31.03.2018)
		(Un- Audited)	(Un- Audited)	(Un- Audited)	(Un- Audited)	(Un- Audited)	(Audited)
		1	2	3	4	5	6
I	Revenue from operations	812.17	822.30	2,027.32	1,634.47	3,443.75	5,576.16
II	Other Income	32.99	16.61	18.50	49.60	33.49	71.67
III	Total Revenue (I + II)	845.17	838.91	2,045.82	1,684.08	3,477.24	5,647.83
	EXPENSES						
	Cost of materials consumed	317.30	614.52	654.65	931.82	1,937.45	2,916.16
	Purchases of Stock-in-Trade	-	-	1,256.87	-	1,256.87	1,357.01
	Changes in inventories of finished goods and work-in-progress	45.17	(200.73)	(450.76)	(155.56)	(779.53)	(703.34)
IV	Employee benefits expense	184.26	144.85	212.95	329.11	374.14	709.68
	Finance costs	82.91	83.16	86.60	166.07	172.18	368.99
	Depreciation expense	57.64	57.63	56.30	115.27	112.59	224.52
	Other expenses	156.44	135.18	353.54	291.62	526.38	810.40
	Total Expenses	843.73	834.61	2,170.15	1,678.34	3,600.08	5,683.42
V	Profit/(loss) before exceptional and extraordinary items and tax (III - IV)	1.44	4.30	(124.33)	5.74	(122.84)	(35.59)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before extraordinary items and tax (V - VI)	1.44	4.30	(124.33)	5.74	(122.84)	(35.59)
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit/(loss) before tax (VII- VIII)	1.44	4.30	(124.33)	5.74	(122.84)	(35.59)
	Tax expense:						
X	(1) Current tax	0.29	0.86	(0.30)	1.15	-	-
	(2) Deferred tax	(24.48)	19.95	(88.17)	(4.53)	(91.41)	32.39
	Net Profit (Loss) for the period	25.63	(16.51)	(35.86)	9.12	(31.43)	(67.98)
XI	Other Comprehensive Income (net of tax)						
XII	Items that will not be classified to profit & loss						
	1) Re-measurement of defined benefit plan	0.97	0.98	0.69	1.95	1.38	3.91
	(ii) Income tax related to item no (i) above	0.19	0.20	(0.14)	0.39	-	-
	Other Comprehensive Income (net of tax)	0.78	0.78	0.83	1.56	1.38	3.91
XIII	Total Comprehensive Income for the period	26.41	(15.73)	(35.03)	10.68	(30.05)	(64.07)
XIV	Paid up Equity Share Capital (Face value)	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-
XV	(1) Basic	0.03	(0.02)	(0.04)	0.01	(0.03)	(0.08)
	(2) Diluted	0.03	(0.02)	(0.04)	0.01	(0.03)	(0.08)

Notes:

- The above un-audited financial results for the quarter and half year ended 30th September, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2018.
- The un-audited 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
- No Segment Reporting is required because company has not more than one business segment as per Ind AS 108 'Operating Segments'

Dated-14.11.2018
Place-Ludhiana

FOR HIMACHAL FIBRES LIMITED

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

Himachal Fibres Limited

Statement of Assets and Liabilities as at 30th September 2018

Particulars	(Rs in Lakhs)	
	As at 30.09.2018 (Un-Audited)	As at 31.03.2018 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	2152.88	2244.49
(b) Financial Assets		
(i) Loans	0.00	0.00
(ii) Other Financial Assets	43.67	44.99
(c) Deferred tax assets (net)	34.31	29.78
(d) Other non-current assets	17.39	19.86
	<u>2248.24</u>	<u>2339.12</u>
Current assets		
(a) Inventories	2408.22	2331.49
(b) Financial Assets		
(i) Trade receivables	1667.26	973.08
(ii) Cash and cash equivalents	14.39	28.40
(iii) Bank balances other than (ii) above	86.74	84.17
(iv) Other Financial Assets	1.01	2.36
(c) Current Tax Assets (Net)	13.61	13.51
(d) Other current assets	970.14	5161.36
	<u>5161.36</u>	<u>819.46</u>
Total Assets	<u>7409.61</u>	<u>6591.59</u>
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	862.50	862.50
(b) Other Equity	2286.51	2275.83
	<u>3149.01</u>	<u>3138.33</u>
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	843.34	839.28
(b) Provisions	32.12	27.54
(c) Deferred tax Liabilities (Net)	0.00	0.00
	<u>875.46</u>	<u>866.82</u>
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1568.09	1560.86
(ii) Trade Payables	341.24	345.99
(iii) Other financial liabilities	393.34	480.08
(b) Other current liabilities	1047.90	166.47
(c) Provisions	34.58	33.04
	<u>3385.14</u>	<u>2586.44</u>
Total Equity and Liabilities	<u>7409.61</u>	<u>6591.59</u>

FOR HIMACHAL FIBRES LIMITED

(Signature)
GIANI C. THAKUR
WHOLE TIME DIRECTOR



LIMITED REVIEW REPORT

To,
The Board of Directors,
Himachal Fibres Ltd,
Plot No.43-44, Industrial Area,
Barotiwala, Distt. Solan
(H.P.)-174103

We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. HIMACHAL FIBRES LIMITED** for the quarter and half year ended 30th September, 2018, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ludhiana
Dated 14th November 2018

For Manjul Mittal & Associates
Chartered Accountants

ERN 028039N



Manjul Mittal
Partner
M.No. 500559

Annexure B

Appointment of Sh. Surjit Singh as an Independent Director (Additional Director) and Chairman on the Board of Himachal Fibres Limited.

Sr. No.	Details of events that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Sh. Surjit Singh has been appointed as an Additional Director (Non-Executive, Independent Director) and Chairman on the Board of the Company.
2.	Date of appointment/cessation (as applicable) & Term of appointment	14 th November, 2018 Three years w.e.f. 14 th November, 2018 subject to the approval of shareholders in forthcoming Annual General Meeting.
3.	Brief profile (in case of appointment);	Sh. Surjit Singh, 47, is a Non-Executive Independent Additional Director of the Company, and has over 15 years of experience and knowledge in Textiles Industries and he possesses the administration skills. A vision to lead the business in an ethical way will help the company to achieve better corporate governance.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Sh. Surjit Singh is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.

