



HIMACHAL FIBRES LIMITED

Corp. Office : 8 L, Model Town, (Backside Hotel Chevron), Ludhiana -141 002 (INDIA), Phone : 91 - 161 - 4684000.
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CIN No. : L 17119 HP 1980 PLC 031020

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The General Manager
Department of Corporate Relations
Bombay Stock Exchange Limited
Sir Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Date: May 30, 2016

Sub.: Board Meeting Outcome

Dear Sir/ Madam,

This is to inform that the board of directors at the meeting held today at 02:00 PM considered and approved the following Items:


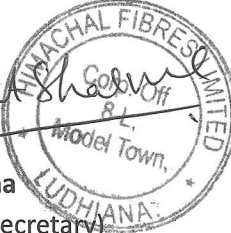
1. **Audited Financial Result of the Company for the Year ended March 31, 2016.**
2. Appointment of Mr. Navrattan Sharma as Chief Financial Officer (CFO) of the company w.e.f. 30/05/2016.
3. Vacation of Office of Mr. Mayank Malhotra from Directorship of the company U/S 167 of Companies Act, 2013.
4. Approval of Notice of Extra Ordinary General Meeting of the Company to be Held on Tuesday 28th June, 2016.

You are requested to take the above as compliance under the applicable clause(s) of the Listing Agreement.

Thanking you,

Yours faithfully

For Himachal Fibres Limited



Amit Sharma
(Company Secretary)

Submission of Unaudited / Audited financial results of Himachal Fibres Limited
(Rs in Lakhs)

PART I
Statement of Audited Financial Results for the Year Ended 31.03.2016

Sr. No.	Particulars (Refer Notes Below)	Quarter ended (31.03.2016)** (Audited)	Quarter Ended (31.12.2015) (Un- Audited)	Quarter Ended (31.03.2015) (Audited)	Year ended (31.03.2016) (Audited)	Year ended (31.03.2015) (Audited)
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	1197.39	1106.36	2184.02	4754.73	8465.06
	(b) Other operating income	-4.33	5.46	-2.29	9.87	6.53
	Total income from operations (net)	1193.06	1111.82	2181.73	4764.60	8471.59
2	Expenses					
	(a) Cost of materials consumed	337.29	822.19	2280.55	2517.97	5677.14
	(b) Purchases of stock-in-trade	124.92	0.00	97.93	124.92	2006.64
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	438.11	-182.18	-506.55	560.36	-951.33
	(d) Employee benefits expense	110.99	122.48	111.27	458.99	371.65
	(e) Depreciation and amortisation expense	53.30	56.37	9.51	220.22	210.09
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	41.50	197.16	67.88	559.92	494.22
	Total expenses	1106.11	1016.03	2080.59	4442.37	8008.41
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	86.95	95.79	121.14	322.23	463.18
4	Other income	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	86.95	95.79	121.14	322.23	463.18
6	Finance costs	79.43	89.81	122.19	301.36	458.94
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	7.52	5.98	-1.05	20.87	4.24
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	7.52	5.98	-1.05	20.87	4.24
10	Tax expense	3.91	3.91	128.25	3.91	128.25
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	3.61	5.98	-129.30	16.96	-124.01
12	Extraordinary items (net of tax expense _____ Lakhs)	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 - 12)	3.61	5.98	-129.30	16.96	-124.01
14	Share of profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00
15	Minority interest *	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	3.61	5.98	-129.30	16.96	-124.01
17	Paid-up equity share capital	862.50	862.50	862.50	862.50	862.50
	(Face Value of the Share shall be indicated)	1.00	1.00	1.00	1.00	1.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1082.83	1065.90	1065.90	1082.83	1065.90
19.i	Earnings per share (before extraordinary items) (of ___/- each) (not annualised):					
	(a) Basic	0.02	0.00	-0.15	0.02	-0.14
	(b) Diluted	0.02	0.00	-0.15	0.02	-0.14
19.ii	Earnings per share (after extraordinary items) (of ___/- each) (not annualised):					
	(a) Basic	0.02	0.00	-0.15	0.02	-0.14
	(b) Diluted	0.02	0.00	-0.15	0.02	-0.14

PART II

Particulars	Quarter ended (31.03.2016)	Quarter ended (31.12.2015)	Quarter Ended (31.03.2015)	Year ended (31.03.2016)	Year ended (31.03.2015)
A					
1					
PARTICULARS OF SHAREHOLDING					
Public shareholding					
- Number of shares	39208500	39208500	39208500	39208500	39208500
- Percentage of shareholding	45.46	45.46	45.46	45.46	45.46
2					
Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered	NA	NA	NA	NA	NA
- Number of shares	NA	NA	NA	NA	NA
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA
- Percentage of shares (as a % of the total share Capital of the Company)	NA	NA	NA	NA	NA
b) Non - encumbered					
- Number of shares	47041500	47041500	47041500	47041500	47041500
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
- Percentage of shares (as a % of the total share Capital of the Company)	54.54	54.54	54.54	54.54	54.54

Particulars	3 months ended (31/03/2016)
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	
Received during the quarter	
Disposed of during the quarter	
Remaining unresolved at the end of the quarter	0

Note-

- 1) The Previous year/period figures have been regrouped/ reclassified, wherever necessary.
- 2) The Company's operations fall under single segment hence segment reporting as defined in Accounting Standard 17 is not Applicable.
- 3) The above results were reviewed by the Audit Committee and were thereafter taken on record by the Board of Directors at their meeting held on 30.05.2016.

**(4) The figures of the last quarter are the balancing figures between the Audited figures in respect of the full financial year 2015-16 & the published unaudited year to date figure upto the third quarter of the financial year.

for Himachal Fibres Limited

Dated-30.05.2016
Place-Ludhiana


Akhil Malhotra
Managing Director

STATEMENT OF ASSETS & LIABILITIES			
	Particulars	As at (31/03/2016) Audited	As at (31/03/2015) Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2212.50	2212.50
	(b) Reserves and surplus	1082.82	1065.91
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	3295.32	3278.41
2	Share application money pending allotment		
3	Minority interest *		
4	Non-current liabilities		
	(a) Long-term borrowings	1149.26	1216.67
	(b) Deferred tax liabilities (net)	5.20	4.59
	(c) Other long-term liabilities	13.33	9.52
	(d) Long-term provisions		
	Sub-total - Non-current liabilities	1167.79	1230.78
5	Current liabilities		
	(a) Short-term borrowings	1535.81	1568.07
	(b) Trade payables	763.01	764.28
	(c) Other current liabilities	304.31	193.54
	(d) Short-term provisions	35.68	33.19
	Sub-total - Current liabilities	2638.81	2559.08
	TOTAL - EQUITY AND LIABILITIES	7101.92	7068.27
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2525.44	2719.05
	(b) Goodwill on consolidation *		
	(c) Non-current investments (Capital Work In Progress)		
	(d) Deferred tax assets (net)		0.00
	(e) Long-term loans and advances	12.44	14.19
	(f) Other non-current assets	21.65	21.65
	Sub-total - Non-current assets	2559.53	2754.89
2	Current assets		
	(a) Current investments		
	(b) Inventories	3210.42	3385.06
	(c) Trade receivables	762.34	232.80
	(d) Cash and cash equivalents	120.11	56.14
	(e) Short-term loans and advances	401.29	602.98
	(f) Other current assets	48.23	36.40
	Sub-total - Current assets	4542.39	4313.38
	TOTAL - ASSETS	7101.92	7068.27

* Applicable in the case of consolidated statement of assets and liabilities.

for Himachal Fibres Limited


Akhil Malhotra
Managing Director

Dated-30.05.2016
Place-Ludhiana

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
HIMACHAL FIBRES LIMITED
Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of HIMACHAL FIBRES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its Profit/Loss and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



Sumat Gupta & Co.

CHARTERED ACCOUNTANTS

2581/38/1, Industrial Area-A, Ghora Road, Ludhiana.

Ph. : +91-161-2228968-2228969

E-mail : sumatguptaca@gmail.com

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note XXIV-3 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.




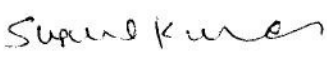
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

DATED: 30.05.2016
PLACE: LUDHIANA

FOR SUMAT GUPTA & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 010288N

SUMAT GUPTA
PARTNER
(M.NO.086000)

Declaration
(for audit report with unmodified opinion)

1	Name of the company	HIMACHAL FIBRES LIMITED
2	Annual financial statements for the year ended	31st March, 2016
3	Type of Audit observation	Clean Report
4	Frequency of observation	Not applicable
5	To be signed by- ❖ CEO/Managing Director	 Sh. Akhil Malhotra (Managing Director) DIN: 00126240
	❖ CFO	 Navrattan Sharma
	❖ Auditor of the company	 Seemal & Co. Chartered Accountants M No 086000
	❖ Audit Committee Chairman	 Sh. Sushil Kumar Singla