

HARISH TEXTILE ENGINEERS LIMITED

Regd. Office: 19, Parsi Panchayat Road, Andheri (East), Mumbai - 400 069.

Phone: +91 22 28367151 / 40373000, website: www.harishtextile.com; E Mail : pinkesh@harishtextile.com

CIN: U29119MH2010PLC201521

Statement of Unaudited financial results for the quarter ending 30th September 2019

SL. NO	PARTICULARS	Amount in Indian Rupees (Rs.)					
		Quarter Ended			Half- Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
I	Revenue from operations	193393569	215347828	133253643	408741397	198498990	377163921
II	Other Income	11697139	8629915	3815	20327054	16230	16109692
	Total Income from operations	205090708	223977742	133257458	429068451	198515220	393273613
III	Expenses						
	a. Cost of material consumed	117673128	122291227	62975334	239964356	97120375	159219564
	b. Purchase of Stock-in-trade	18886614	16760625	15684501	35647239	21624326	82750417
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-21789009	-6629126	-2850945	-28418135	-6501894	-3199145
	d. Employee benefits expense	26472359	26512841	8592998	52985200	17087911	35052550
	e. Finance Costs	9247036	9586950	3318040	18833986	5932867	10512048
	f. Depreciation and Amortisation expense	5276526	5636755	3087588	10913281	6108607	7832318
	g. Other Expenses	44480391	43921741	29024176	88402131	51283230	87799804
	Total Expenses	200247045	218081013	119831692	418328059	192655422	379967556
IV	Profit before exceptional items and tax	4843663	5896729	13425766	10740392	5859798	13306057
V	Exceptional Items	0	0	0	0	0	0
VI	Profit from ordinary activities before tax	4843663	5896729	13425766	10740392	5859798	13306057
VII	Tax Expense	1108230	1349172	3071815	2457402	1340722	3044426
VIII	Net Profit from Ordinary activities after tax	3735433	4547558	10353951	8282990	4519076	10261631.16
IX	Other Comprehensive Income (After Tax)						
	a. Items that will not be reclassified to profit or loss	0	0	0	0	0	0
	b. Items that will be reclassified to profit or loss	0	0	0	0	0	0
X	Total Comprehensive Income for the period (comprising) Profit for the period (after tax) and Other Comprehensive Income (after tax)	3735433	4547558	10353951	8282990	4519076	10261631
XI	Paid-up Equity Share Capital (Face Value Rs.10/- each)	33,36,000	33,36,000	24,00,000	33,36,000	24,00,000	33,36,000
XIII	Earnings Per Share (EPS) (of Rs.10/- each)						
	- Basic	1.12	1.36	4.31	2.48	1.88	3.08
	- Diluted						



NOTES:

1 The above unaudited Financial results for Q2 of FY 2019-20 were reviewed and approved by the Audit Committee and the Board of Directors at their respective meetings held at 14/11/2019.

2 In accordance with provisions of Ind AS 108 "Operating Segments, the company had 4 reportable segments namely viz Manufacture of (A) Textile process and Finishing Machinery (B) Non Woven Fabrics (C) polyester staple fibre from recycle waste material and (D) Trading on Non Ferrous Metal.

3 Reconciliation of Statement of Profit and loss for the quarter ended June 30, 2019 as previously reported under IGAAP to Ind AS:

Particulars	30.06.2019	30.06.2019	Difference
	(Unaudited) As per I-GAAP	(Unaudited) As per IND AS	
Other Income	68,44,065	86,29,915	17,85,850
Finance Costs	84,90,424	95,86,950	10,96,526
Other Expenses	4,16,59,519	4,39,21,741	22,62,222

Other Income and Other Expenses

Under Ind AS, Financial Assets have been initially recognised at fair value as at 01.04.2017 and differential amount between carrying balance and fair value has been transferred to prepaid expense. The impact for the subsequent to the date of transition is reflected under Interest Income and Other Expense in Statement of Profit and Loss Interest income.

Finance Cost

Under Ind AS such expenditure are considered for calculating effective interest rate. The impact for the periods subsequent to the date of transition is reflected in the Statement of Profit and Loss.

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 05, 2016 on account of implementation of Ind-AS by listed companies

4 Deferred Tax Asset/Liability is not provided for as required under Ind AS -12 "Income Taxes" for the quarter September 30, 2019.

5 Provision for gratuity liability of employees is not provided for as required by Ind AS 19 on "Employee Benefits" for the quarter September 30, 2019.

The company has acquired Non Woven and PSF Business w.e.f. 01.04.2019. Therefore, the results for the corresponding period for the quarter ended September 30, 2018 are not comparable.

6

7 Figures of the previous quarter/ year have been re-classified/ re-group wherever necessary to correspond with the current quarter classification/ disclosure

Place Mumbai
Date 14-11-2019



For & on behalf of the Board
HARISH TEXTILE ENGINEERS LIMITED

Hitendra Desai
Whole Time Director
DIN: 00452481

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Unaudited Balance sheet as on 30th September 2019

Amount in Indian Rs.

Particulars	As at	As at
	30.09.2019 Unaudited	31.03.2019 Audited
A) ASSETS		
1) Non- Current assets		
(a) Property, Plant and Equipment	263431706	172984940
(b) Capital Work in Progress	29939717	29939717
(c) Right of use of Assets		0
(d) Intangible Assets		0
(e) Intangible assets in development		0
(f) Investment in Subsidiary, Associate and Joint ventures		0
(g) Financial Assets		
(i) Investments		0
(ii) Loans		0
(iii) Derivative assets		0
(iv) Other financial assets	56066186	64943341
(h) Non-current Assets (net)	14973967	11828416
(i) other Non Current assets		0
Sub total of Non-current assets	364411576	279696414
2) Current Assets		
(a) Inventories	232666671	92908701
(b) Financial Assets		
(i) Investments		0
(ii) Trade receivables	179907613	37482622
(iii) Cash and Cash equivalents	4930577	3301678
(iv) Other balance with Bank		0
(v) Loans		0
(vi) Derivative assets		0
(vii) other financial assets		0
(c) Other Current Assets	105971216	27438771
Sub total of current assets	523476077	161131772
TOTAL ASSETS	887887652	440828186
		Contd..



B) EQUITY AND LIABILITIES		
1) Equity		
(a) Equity Share capital	33360000	33360000
(b) Other equity	57976716	47236175
2) Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	48623294	46930661
(ii) Derivative Liabilities		0
(iii) other financial liabilities	78605617	0
(b) Provisions		0
(c) Retirement benefits obligations		0
(d) Deferred Income		0
(e) Deferred Tax liabilities (Net)	10883490	10883490
(f) Other liabilities		0
Sub total of non current Liabilities	138112401	57814151
3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	146486238	68598774
(ii) Trade Payables	320581332	173324867
(iii) Derivative liabilities		0
(iv) Other financial liabilities	93393154	0
(b) Provisions	7164966	2272630
(c) Retirement benefits obligations		0
(d) Deferred income		0
(e) Current tax liabilities (net)	15571537	2853545
(f) Other liabilities	75241308	55368044
Sub total of current Liabilities	658438535	302417860
TOTAL EQUITY AND LIABILITIES	887887652	440828186

For & on behalf of the Board
HARISH TEXTILE ENGINEERS LIMITED



Hitendra Desai

Hitendra Desai
Whole Time Director
DIN: 00452481

Place: Mumbai
Date: 14/11/2019

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Statement of Cash Flow	Amount in Indian Rupees (Rs.)	
	Half Year Ended	
	30.09.2019	31.03.2019
	Unaudited	Audited
A) Cash Flow from Operating activities		
Profit before tax	10740392	13306057
Adjustments for:		
Depreciation and Amortisation	10913281	7832318
(Profit)/ Loss on sale of Fixed Assets	-563845	16915
Interest Income	-3572149	-3675213
Interest Paid	18833986	9751997
Operating Profit before Working Capital Changes	36351665	27232074
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade Receivables	-142424991	3685531
(Increase)/Decrease in Other - Non Current Assets	-3145551	3314893
(Increase)/Decrease in Other Current Assets	-78532445	19302012
(Increase)/Decrease in Inventories	-139757970	-4437644
Changes in Trade and Other Receivables	-363860957	21864793
Increase/(Decrease) in Trade Payables	147256465	-15330796
Increase/(Decrease) in Other current Liabilities	19873264	-48737301
Increase/(Decrease) in Current Financial Liabilities- Others	93393154	0
Increase/(Decrease) in Current Borrowings	77887464	0
Increase/(Decrease) in Short-term provisions	4892336	-296454
Increase/(Decrease) in Current Tax Liabilities (Net)	12717992	0
Changes in Trade and Other Payables	356020675	-64364551
Cash Generated from Operations	28511383	-15267685
Income tax paid (Net of refunds)	0	250569
Net Cash from Operating Activities	28511383	-15518254
B. CASH FLOW FROM INVESTING ACTIVITIES		
Increase/(Decrease) in Investments	0	64679225
Purchase of Fixed Assets (Net)	-100796052	-45677882
Interest Received	3572149	3675213
Net Cash used in Investing Activities	-97223903	22676556
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Long-term Liabilities / Borrowings(incl. current maturities of long term borrowing)	87482772	5499655
Change in Short-term borrowings	1692633	-240791
Interest Paid	-18833986	-9751997
Net Cash from Financing Activities	70341419	-4493133
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1628899	2665169
Cash and Cash Equivalents at the beginning of the year	3301678	636509
Cash and Cash Equivalents at the end of the year	4930577	3301678
Closing Cash and Cash Equivalents comprise:		
Cash in hand	1071752	199216
Balance in Current and Savings Account	3858825	3102462
Total	4930577	3301678
Notes to Cash Flow Statement:		
Cash and Cash equivalents comprise of:		
Cash on Hands	1071752	199216
Deposit In TMB Bank		0
Balance with Scheduled Banks in Current Accounts	3858825	3102462
Closing Cash and Cash Equivalents	4930577	3301678

For & on behalf of the Board
HARISH TEXTILE ENGINEERS LIMITED



Hitendra Desai

Hitendra Desai
Whole Time Director
DIN: 00452481

Place: Mumbai
Date: 14/11/2019

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Segment Wise Revenue, Results and Capital employed for the quarters ended 30th September, 2019

SL. NO	PARTICULARS	Amount in Indian Rupees (Rs.)					
		Quarter Ended			Six Month Ended	Six Month Ended	Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Segment Revenue						
	a) Textile Engineering	35943044	40276449	117772129	76219493	177378547	293318853
	b) Non-Woven	96907462	97878544	0	194786006	0	0
	c) PSF	45962745	60674810	0	106637555	0	0
	d) Trading	14580317	16518026	15481515	31098343	21120444	83845068
	Total	193393569	215347828	133253643	408741397	198498990	377163921
	Less: Inter-segment revenue	8161884	15062926	0	23224810	0	0
	Net Sales/Income from Operations	185231685	200284902	133253643	385516587	198498990	377163921
2	Segment Results						
	a) Textile Engineering	437627	-3189880	8015155	-2752253	6363681	12501099
	b) Non-Woven	2053572	3180295	0	5233867	0	0
	c) PSF	1231115	3797420	0	5028535	0	0
	d) Trading	1121349	2108894	5410612	3230243	-503882	804958
	Total	4843663	5896729	13425767	10740392	5859799	13306057
	Add: Other un-allocable Income net of Unallocable expenditure	0	0	0	0	0	0
	Total Profit before Tax	4843663	5896729	13425767	10740392	5859799	13306057
3	Segment Assets						
	a) Textile Engineering	449655593	303781924	358883377	452025383	358883378	326123969
	b) Non-Woven	341136531	339708821	0	347992976	0	0
	c) PSF	97119307	109717883	0	128651868	0	0
	d) Trading	5813536	10583254	0	3443746	0	2424081
	e) Unallocated	0	0	0	0	0	0
	Total	893724967	763791882	358883377	932113973	358883378	328548050
4	Segment Liabilities						
	a) Textile Engineering	374394965	272806836	287033569	380232280	287033569	281588880
	b) Non-Woven	326322885	200348423	0	213941594	0	0
	c) PSF	101670401	139757278	0	137102572	0	0
	d) Trading	0	0	0	0	4129630	669293
	e) Unallocated	0	0	0	0	0	0
	Total	802388252	612912537	287033569	731276446	291163199	282258173

Place Mumbai
Date 14-11-2019



For & on behalf of the Board

Hitendra Desai
Hitendra Desai
Whole Time Director
DIN: 00452481

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF FINANCIAL RESULTS

**THE BOARD OF DIRECTORS,
Harish Textile Engineers Limited.**

1. We have reviewed the accompanying statement of unaudited financial results of **Harish Textiles Engineers Limited** for the quarter ended 30.09.2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We report that
The Company has not complied with the following applicable Ind AS -accounting standards:
 - a. Provision for gratuity liability of employees is not provided for as required by Ind AS 19 on "Employee Benefits" for the quarter September 30, 2019. The impact of the same is not quantified in the absence of actuarial valuation/management estimates.
 - b. Deferred Tax Asset/Liability is not provided for as required under Ind AS -12 "Income Taxes" for the quarter September 30, 2019. The impact of the same is not quantified.

Our audit opinion on the financial results for the quarter ended 30 September, 2019 is also qualified in respect of above matters.

4. Based on our review conducted as stated above, except for the effects of the matter described in para 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, 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 modified by the SEBI Circular No.CIR/CFD/FAC/62/2016 dated

314,Shriram Chambers, R.C.DUTT Road, Vadodara 390 005.
Phone No – (0265) 2314384 Fax No – (0265) 2330201. E-mail: office@kms.net.in



**K M Swadia
& Company**

Chartered Accountants

July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement

For K. M. Swadia & Co.
Chartered Accountants

Archit D Antani

Archit D Antani

Partner

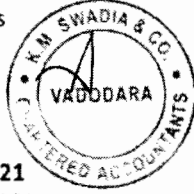
Membership No: 149221

Firm's ICAI Reg. No.110740W

Place: Vadodara

Date: November 14, 2019

UDIN: 19149221AAAADP7721



314, Shriram Chambers, R.C.DUTT Road, Vadodara 390 005.

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