

HARISH TEXTILE ENGINEERS LIMITED

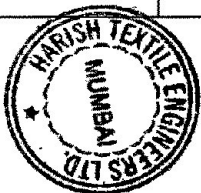
Regd. Office: 19, Parsi Panchayat Road, Andheri (East), Mumbai - 400 069.

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

CIN: U29119MH2010PLC201521

Statement of Audited financial results for the quarter ending 31st March 2020

SL. NO	PARTICULARS	Amount in Indian Rupees (Rs.)				
		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	203267477	232511976	102868201	836358966	377163921
II	Other Income	26329691	2230173	15613291	48886918	16109692
	Total Income from operations	229597168	234742149	118481492	885245884	393273613
III	Expenses					
	a. Cost of material consumed	137920122	97339746	29199492	467062340	159219564
	b. Purchase of Stock-in-trade	39325883	55166259	51206241	130139381	82750417
	c. Changes in Inventories of finished goods, work-inprogress and stock-in-trade	-2017340	10195088	7520519	-20240386	-3199145
	d. Employee benefits expense	7872444	20658459	9426282	81516104	35052550
	e. Finance Costs	2519040	9462424	2142772	30815450	10512048
	f. Depreciation and Amortisation expense	7752243	5611030	-1407463	24276554	7832318
	g. Other Expenses	54634605	33946881	14810049	176983617	87799804
	Total Expenses	248006998	232379888	112897891	890553060	379967555
IV	Profit before exceptional Items and tax	-18409829	2362261	5583600	-5307176	13306057
V	Exceptional Items	0	0	0	0	
VI	Profit from ordinary activities before tax	-18409829	2362261	5583600	-5307176	13306057
VII	Tax Expense	0	0	3856796	0	3856796
	Current Tax	-3247308	989906	3856796	200000	3856796
	Deferred Tax	1769642	0	-37638	1769642	-37638
VIII	Net Profit from Ordinary activities after tax	-16932163	1372355	1764442	-7276818	9486899



IX	Other Comprehensive Income (After Tax)					
	a. Items that will not be reclassified to profit or loss	0	0	0	0	0
	b. Items that will be reclassified to profit or loss	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)	-16932163	1372355	1764442	-7276818	9486899
XI	Paid-up Equity Share Capital (Face Value Rs.10/- each)	33,36,000	33,36,000	25,56,000	33,36,000	25,56,000
XII	Earnings Per Share (EPS) (of Rs.10/- each)					
	- Basic	-5.08	0.41	0.69	-2.18	3.71
	- Diluted					

NOTES:

1 The above Audited Financial results for Q4 of FY 2019-20 were reviewed and approved by the Audit Committee and the Board of Directors at their respective meetings held at 07/09/2020.

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

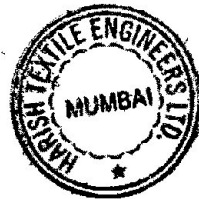
3 The company has acquired Non Woven and PSF Business w.e.f. 01.04.2019. Therefore, the results for the corresponding period for the quarter ended December 31, 2018 are not comparable.

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

5 Historically, Q 4 is the strongest quarter for the Company. The Results for Q4 of year under report have been severely impacted by the Global Pandemic of Covid 19 which started exerting its adverse impact on Global Economies from February 2020 itself. In view of this the Q4 sales and profitability were hugely impacted. The complete lock-down enforced from 22nd March further aggravated the situation in that the Company lost substantial sales in the Month of March which is always the strongest month for the Company, resulting in overall loss for Q4.

6 Revenue from operations have been shown net of inter-division sales. The annual Revenue from Operations of Rs. 836358966 is after deducting interdivision sales of Rs. 49706607

Place Mumbai
Date 07-09-2020



For & on behalf of the Board

Hitendra Desai
Hitendra Desai
Whole time Director
DIN: 00452481

HARISH TEXTILE ENGINEERS LIMITED

Segment Wise Revenue, Results and Capital employed for the quarters ended 31st March, 2020

SL. NO	PARTICULARS	Amount in Indian Rupees (Rs.)				
		Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment Revenue					
	a) Textile Engineering	34359324	34690464	221665282	145269282	296077791
	b) Non-Woven	99359629	101014226	0	395159861	0
	c) PSF	62125128	40549594	0	209312277	0
	d) Trading	44372849	60852961	52630438	136324153	83845068
	Total	240216931	237107245	274295720	886065573	379922859
	Less: Inter-segment revenue	21886749	4595269	0	49706607	0
	Net Sales/Income from Operations	218330182	232511976	274295720	836358966	379922859
2	Segment Results					
	a) Textile Engineering	-8680235	37051	4758647	-11395437	12501099
	b) Non-Woven	-7379850	238984	0	-1906999	0
	c) PSF	-1064275	-899088	0	3065172	0
	d) Trading	-1285469	2985314	824953	4930088	804958
	Total	-18409829	2362261	5583600	-5307176	13306057
	Add: Other un-allocable Income net of Unallocable expenditure		0			
	Total Profit before Tax	-18409829	2362261	5583600	-5307176	13306057
3	Segment Assets					
	a) Textile Engineering	388396473	421600782	438404105	388396473	438404105
	b) Non-Woven	227595494	318283216	0	227595494	0
	c) PSF	160574871	85995565	0	160574871	0
	d) Trading	59827372	16455376	2424081	59827372	2424081
	e) Inter Segment Division	-110703939	0		-110703939	
	Total	725690272	842334939	440828186	725690272	440828186
4	Segment Liabilities					
	a) Textile Engineering	345964590	342254316	359562719	345964590	359562719
	b) Non-Woven	229502493	184055266	0	229502493	0
	c) PSF	157509699	28044296	0	157509699	0
	d) Trading	30098075	12795220	669293	30098075	669293
	e) Inter Segment Division	-110703939	0		-110703939	
	Total	652370917	567149098	360232012	652370917	360232012



For & on behalf of the Board

Hitendra Desai

Hitendra Desai
Wholetime Director
DIN: 00452481

Place Mumbai
Date 07-09-2020

HARISH TEXTILE ENGINEERS LIMITED
Balance Sheet as at 31st March 2020

(Currency: INR)

Particulars	As at 31st March 2020	As at 31st March 2019
ASSETS		
Non-current assets		
Property, plant and equipment	23,77,57,301	17,29,84,940
Capital work-in-progress	-	2,99,39,717
Right-of-use assets	2,11,27,536	-
Financial assets		
Other financial assets	2,19,19,724	6,49,43,341
Other assets	21,91,347	1,18,28,416
Deferred Tax Assets	-	-
Current assets		
Inventories	17,84,26,937	9,29,08,701
Financial assets	-	-
Trade receivables	17,86,90,962	3,74,82,622
Cash and cash equivalents	21,49,161	33,01,678
Other bank balances	48,20,246	-
Other financial assets	3,93,35,433	-
Other assets	3,92,71,625	2,74,38,771
Total Assets	72,56,90,272	44,08,28,186
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,33,60,000	3,33,60,000
Other equity	3,99,59,356	4,72,36,174
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	10,49,49,769	4,69,30,661
Lease liabilities	89,67,834	-
Other financial liabilities	9,24,000	-
Deferred tax liabilities (Net)	1,26,53,132	1,08,83,490
Current liabilities		
Financial liabilities		
Borrowings	11,27,78,346	6,03,18,912
Current maturities of long term borrowings	3,04,92,986	82,79,862
Trade payables	-	-
Due to micro enterprises and small enterprises	-	-
Due to others	27,95,49,380	17,33,24,867
Lease liabilities	25,14,971	-
Other financial liabilities	83,67,402	8,74,417
Other current liabilities	8,47,29,360	5,53,68,044
Short term provisions	32,52,927	13,98,213
Current Tax liabilities (Net)	31,90,809	28,53,545
Total Equity and Liabilities	72,56,90,272	44,08,28,186

For HARISH TEXTILE ENGINEERS LIMITED
(CINL29119MH2010PLC201521)

Hitendra Desai



Hitendra Desai
DIN :00452481
Whole Time Director

Place : Mumbai
Date : September 07, 2020

HARISH TEXTILE ENGINEERS LIMITED**Statement of Profit and Loss for the year ended on 31st March 2020**

Particulars	(Currency: INR)	
	Year ended 31st March 2020	Year ended 31st March 2019
Revenue		
Revenue from operations	83,63,58,966	37,99,22,859
Other income	4,88,86,918	1,33,50,754
Total Income	88,52,45,884	39,32,73,613
Expenses		
Cost of materials consumed	46,70,62,340	15,92,19,564
Changes in inventories of finished Goods, work-in-progre	-2,02,40,386	-31,99,145
Purchase of stock in trade	13,01,39,381	8,27,50,417
Employee benefits expenses	8,35,16,104	3,50,52,550
Finance costs	3,08,15,450	1,05,12,048
Depreciation and amortization expenses	2,42,76,554	78,32,318
Other expenses	17,49,83,617	8,77,99,804
Total Expenses	89,05,53,060	37,99,67,555
Profit Before Tax	-53,07,176	1,33,06,057
Tax expense:		
Current tax	2,00,000	38,56,796
Adjustment for earlier tax expense	-	-
Deffered tax	17,69,642	-37,638
Profit for the year	-72,76,818	94,86,899
Other comprehensive income		
Total other comprehensive income	-	-
Total comprehensive income for the year	-72,76,818	94,86,899
Earnings per equity share of FV of Rs. 10 each	33,36,000	25,56,000
Basic	-2	3
Diluted	-2	3

For HARISH TEXTILE ENGINEERS LIMITED
(CIN:L29119MH2010PLC201521)

Hitendra Desai



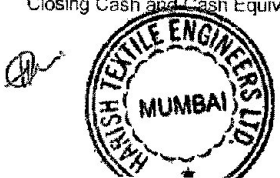
Hitendra Desai
DIN :00452481
Whole Time Director

Place : Mumbai
Date : September 07, 2020

HARISH TEXTILE ENGINEERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

(Currency: INR)

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	(53,07,176)	1,33,06,057
Adjustments for:		
Depreciation and amortisation	2,42,76,554	78,32,318
(Profit) / Loss on sale of Property, plant and equipment and Capital WIP	(2,49,60,436)	15,915
Provision for expected credit loss	19,87,995	-
Interest Income	(36,19,335)	-
Interest Paid	3,08,16,450	(36,75,213)
		97,51,997
Operating Profit before Working Capital Changes	2,31,93,052	2,72,32,074
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(14,31,96,336)	-
(Increase)/Decrease in Other - Non Current Assets	46,37,069	36,85,531
(Increase)/Decrease in Non Current financial assets	3,22,93,576	33,14,893
(Increase)/Decrease in Other Current Assets	(1,18,32,854)	(2,20,32,840)
(Increase)/Decrease in Other Current financial assets	(3,93,35,433)	1,93,02,012
(Increase)/Decrease in Inventories	(8,55,18,236)	-
Changes in Trade and Other Receivables	(23,79,52,215)	(44,37,644)
		(1,68,048)
Increase/(Decrease) in Trade Payables	10,62,24,513	-
Increase/(Decrease) in Other current Liabilities	2,93,61,316	(1,53,30,796)
Increase/(Decrease) in Short-term provisions	18,54,714	(4,87,37,301)
Increase/(Decrease) in Other Current financial Liabilities	74,92,985	(2,96,454)
Increase/(Decrease) in Other Non-current financial Liabilities	9,24,000	-
Increase/(Decrease) in Current Tax Liabilities (Net)	-	-
Changes in Trade and Other Payables	14,58,57,528	(6,43,64,551)
		(3,73,00,525)
Cash Generated from Operations	(6,89,01,635)	(3,73,00,525)
Income tax paid (Net of refunds)	1,37,264	-
Net Cash from Operating Activities	(6,87,64,371)	2,50,569
B. CASH FLOW FROM INVESTING ACTIVITIES		
Increase/(Decrease) in Investments	-	-
Proceeds from sale of Assets	4,09,62,217	6,46,79,225
Purchase of Assets.	(10,29,63,045)	2,53,36,990
Capital Work-in-process	2,99,39,717	(7,03,46,780)
Purchase of Right-of-use assets	-	(6,68,092)
Investments in fixed deposits with bank	(48,20,246)	-
Interest Received	36,19,335	-
Net Cash used in Investing Activities	(3,32,62,022)	36,75,213
		2,26,76,556
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term borrowings (incl. current maturities of long term borrowing)	18,78,13,189	-
Repayment of Long term loans borrowings (incl. current maturities of long term borrow lease liabilities)	(10,63,17,558)	5,53,55,922
Change in Short-term borrowings	(36,00,000)	(2,78,23,426)
Interest Paid	5,24,69,434	-
	(2,94,81,190)	(2,40,791)
Net Cash from Financing Activities	10,08,73,875	(97,51,997)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(11,52,517)	1,75,39,707
Cash and Cash Equivalents at the beginning of the year	33,01,678	26,65,169
Cash and Cash Equivalents at the end of the year	21,49,161	6,36,509
		33,01,678
Closing Cash and Cash Equivalents comprise:		
Cash in hand	18,34,053	-
Balances with Scheduled Banks	-	1,99,216
Balance in Current Account	3,15,108	-
Total	21,49,161	31,02,462
Notes to Cash Flow Statement:		
Cash and Cash equivalents comprise of:		
Cash on Hands	18,34,053	-
Balance with Scheduled Banks in Current Accounts	3,15,108	1,99,216
Closing Cash and Cash Equivalents	21,49,161	31,02,462
		33,01,678



Reconciliation of movements of cash flows arising from financing activities

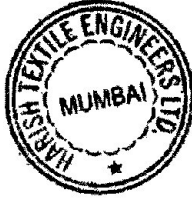
Particulars	April 01, 2019	Cash Flows		March 31, 2020
		Receipts	Payments	
Non-Current Borrowings(Includes Current maturities	5,52,10,524	18,78,13,189	(10,63,17,558)	13,54,42,755
Change in Short Term borrowing	6,03,18,912	5,24,59,434	-	11,27,78,346
Total	11,55,29,436	24,02,72,623	(10,63,17,558)	24,82,21,101

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard IND AS - 7 on Previous year figures have been regrouped wherever necessary.

For HARISH TEXTILE ENGINEERS LIMITED
(CINL29119MH2010PLC201521)



Hitendra Desai
DIN :00452481
Whole Time Director
Place : Mumbai
Date : September 07, 2020



Independent Auditor's Report on the Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Harish Textile Engineers Limited.
Report on the Audit of the Financial Statements.

Qualified Opinion

We have audited the accompanying financial results of **HARISH TEXTILE ENGINEERS LIMITED** (the "Company"), for the quarter ended March 31, 2020 (the "Statement") and for the year ended March 31, 2020, 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us except for the effect of the matters described in the Basis for Qualified Opinion section of our report the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2020.

Basis for Qualified Opinion

The Company has not provided for gratuity liability of employees as required by Ind AS 19 on "Employee Benefits". The impact of the same could not be quantified in the absence of actuarial valuation/management estimate. Our audit opinion on the financial statements for the year ended 31 March 2020 is qualified in respect of the said matter

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statement Results under the provisions of the Act and the Rules thereunder, 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 audit opinion.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Statement 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.



Emphasis of Matter

1. We draw attention to current pandemic which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.
2. With respect to Income tax, TDS and Professional Tax, the company is not regular in depositing with appropriating authority.

Our opinion is not modified in respect of these matter.

Management's Responsibilities for the financial statement

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited condensed financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is 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 Financial Results.

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.

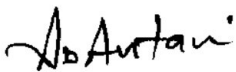
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year 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 as required under the listing regulations.

The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2020 on which we issued qualified audit opinion vide our report dated September 7, 2020.

For K M Swadia and Company
Chartered Accountants



CA. Archit D Antani
Partner

Membership No. 149221

FRN 110740W

Place: Vadodara

Date: September 7, 2020

UDIN: 20149221AAAABW1453

