

**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: L29119MH2010PLC201521

Statement of Unaudited financial results for the quarter ending 30th Sept 2020.

SL. NO	PARTICULARS	Results					
		Quarter Ended			Half-year ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (unaudited)	31.03.2020 (Audited)
I	Revenue from operations	191,819,044	55,366,881	193,393,569	247,185,925	408,741,397	836,358,966
II	Other Income	3,366,500	1,095,474	11,697,139	4,461,974	20,327,054	48,886,918
	<b>Total Income from operations</b>	<b>195,185,544</b>	<b>56,462,355</b>	<b>205,090,708</b>	<b>251,647,899</b>	<b>429,068,451</b>	<b>885,245,884</b>
III	<b>Expenses</b>						
	a. Cost of material consumed	73,705,523	17,142,266	117,673,128	90,847,790	239,964,356	467,062,340
	b. Purchase of Stock-in-trade	33,221,251	-	18,886,614	33,221,251	35,647,239	130,139,381
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	13,862,602	20,122,456	(21,789,009)	33,985,059	(28,418,135)	(20,240,386)
	d. Employee benefits expense	13,590,999	9,408,163	26,472,359	22,999,162	52,985,200	81,516,104
	e. Finance Costs	5,931,960	6,104,325	9,247,036	12,036,285	18,833,986	30,815,450
	f. Depreciation and Amortisation expense	5,272,735	5,252,663	5,276,526	10,525,398	10,913,281	24,276,554
	g. Other Expenses	41,068,877	13,710,431	44,480,391	54,779,308	88,402,131	176,983,617
	<b>Total Expenses</b>	<b>186,653,948</b>	<b>71,740,305</b>	<b>200,247,045</b>	<b>258,394,252</b>	<b>418,328,059</b>	<b>890,553,060</b>
IV	<b>Profit before exceptional Items and tax</b>	<b>8,531,596</b>	<b>(15,277,950)</b>	<b>4,843,663</b>	<b>(6,746,353)</b>	<b>10,740,392</b>	<b>(5,307,176)</b>
V	Exceptional Items	-	-	-	-	-	-
VI	Profit from ordinary activities before tax	8,531,596	(15,277,950)	4,843,663	(6,746,353)	10,740,392	(5,307,176)
VII	Tax Expense						
	Current Tax			1,108,230		2,457,402	200,000
	Deferred Tax	(683,964)	306,858	-	(683,964)	-	1,769,642
VIII	<b>Net Profit from Ordinary activities after tax</b>	<b>9,215,560</b>	<b>(15,584,808)</b>	<b>3,735,433</b>	<b>(6,062,389)</b>	<b>8,282,990</b>	<b>(7,276,818)</b>
IX	<b>Other Comprehensive Income (After Tax)</b>						
	a. Items that will not be reclassified to profit or loss		-			-	-
	b. Items that will be reclassified to profit or loss		-			-	-
X	<b>Total Comprehensive Income for the period (comprising Profit for the period) (after tax) and Other Comprehensive Income (after tax)</b>	<b>9,215,560</b>	<b>(15,584,808)</b>	<b>3,735,433</b>	<b>(6,062,389)</b>	<b>8,282,990</b>	<b>(7,276,818)</b>
XI	Paid-up Equity Share Capital (Face Value Rs.10/- each)	3,336,000	3,336,000	3,336,000	3,336,000	3,336,000	3,336,000
XII	Earnings Per Share (EPS) (of Rs.10/- each) (Not annualised)						
	- Basic	2.76	(4.67)	1.12	(1.82)	2.48	(2.18)
	- Diluted						



**NOTES:**

- 1 The unaudited Financial results for Q2 of FY 2020-21 were reviewed and approved by the Audit Committee and the Board of Directors at their respective meetings held at 11/11/2020
- 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 Trading on Non Ferrous Metal
- 3 EPS has been calculated in accordance with Ind AS 33
- 4 On Account of the lockdown imposed in the wake of global pandemic of COVID-19, all the factories we totally closed from 01/04/2020 till Mid May. From Mid May onwards, the factories started opening up gradually. The operations in Q1 were severally affected due to the closure of the factories for better part of Q1. With the full support of employees and other stake holders and with the cost optimisation measures were taken, the loss for the quarte has been minimised. The companies operations have started gathering momentum in Q2 and 2 segments have already turned profitable and all the segments are expected to return to profitability from Q3 onwards.
- 5 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 11/11/2020

For & on behalf of the Board  
HARISH TEXTILE ENGINEERS LIMITED

  
Hitendra Desai  
Whole Time Director  
DIN: 00452481

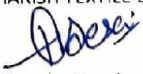


**HARISH TEXTILE ENGINEERS LIMITED**

CIN: L29119MH2010PLC201521

Un-audited Balance Sheet as at 30th Sept 2020

Particulars	As at 30th September 2020 (Unaudited)	As at 31st March 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	230,257,431	237,757,301
Capital work-in-progress	-	-
Right-of-use assets	19,452,008	21,127,536
Financial assets		
Other financial assets	19,381,111	21,919,724
Other assets	4,701,317	2,191,347
<b>Current assets</b>		
Inventories	149,480,874	178,426,937
Financial assets		
Trade receivables	149,828,238	178,690,962
Cash and cash equivalents	7,335,654	2,149,161
Other bank balances	-	4,820,246
Other financial assets	22,769,177	39,335,433
Other assets	43,116,601	39,271,625
<b>Total Assets</b>	<b>646,322,411</b>	<b>725,690,272</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	33,360,000	33,360,000
Other equity	33,590,104	39,959,356
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
Borrowings	112,596,561	104,949,769
Lease liabilities	7,905,207	8,967,834
Other Non-Current liabilities	924,000	924,000
Deferred tax liabilities (Net)	12,276,026	12,653,132
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	131,381,386	112,778,346
Current maturities of long term borrowings	25,168,776	30,492,986
Trade payables		
Due to micro enterprises and small enterprises		-
Due to others	206,112,501	279,549,380
Lease liabilities	2,352,914	2,514,971
Other financial liabilities	3,214,867	8,367,402
Other current liabilities	66,682,834	84,729,360
Short term provisions	7,621,660	3,252,927
Current Tax liabilities (Net)	3,135,576	3,190,809
<b>Total Equity and Liabilities</b>	<b>646,322,411</b>	<b>725,690,272</b>

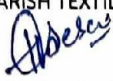
Place: Mumbai  
Date: 11/11/2020For & on behalf of the Board  
HARISH TEXTILE ENGINEERS LIMITED  
Hitendra Desai  
Whole Time Director  
DIN: 00452481

**HARISH TEXTILE ENGINEERS LIMITED**

CIN: L29119MH2010PLC201521

Un-audited Statement of Profit and Loss for the period ended on 30th September 2020

Particulars	As at 30th September 2020 (Unaudited)	Year ended 31st March 2020 (Audited)
<b>Revenue</b>		
Revenue from operations	247,185,925	836,358,966
Other income	4,461,974	48,886,918
<b>Total Income</b>	<b>251,647,899</b>	<b>885,245,884</b>
<b>Expenses</b>		
Cost of materials consumed	90,847,790	467,062,340
Changes in inventories of finished Goods, work-in-progress and stock in Trade	33,985,059	(20,240,386)
Purchase of stock in trade	33,221,251	130,139,381
Employee benefits expenses	22,999,162	83,516,104
Finance costs	12,036,285	30,815,450
Depreciation and amortization expenses	10,525,398	24,276,554
Other expenses	54,779,308	174,983,617
<b>Total Expenses</b>	<b>258,394,252</b>	<b>890,553,060</b>
<b>Profit Before Tax</b>	<b>(6,746,353)</b>	<b>(5,307,176)</b>
<b>Tax expense:</b>		
Current tax	-	200,000
Adjustment for earlier tax expense	-	-
Deffered tax	(683,964)	1,769,642
<b>Profit for the year</b>	<b>(6,062,389)</b>	<b>(7,276,818)</b>
<b>Other comprehensive income</b>		
<b>Total other comprehensive income</b>		-
<b>Total comprehensive income for the year</b>	<b>(6,062,389)</b>	<b>(7,276,818)</b>
Earnings per equity share of FV of Rs. 10 each (Not annualised)	<b>3,336,000</b>	<b>3,336,000</b>
Basic	(1.82)	(2.18)
Diluted	(1.82)	(2.18)

Place: Mumbai  
Date: 11/11/2020For & on behalf of the Board  
HARISH TEXTILE ENGINEERS LIMITED  
Hitendra Desai  
Whole Time Director  
DIN: 00452481

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CIN: L29119MH2010PLC201521

Un-audited Statement of Cash Flow	Amount in Indian Rupees (Rs.)		
	Half Year Ended		Year Ended
	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Audited
<b>A) Cash Flow from Operating activities</b>			
Profit before tax	(6,746,353)	10,740,392	(5,307,176)
Adjustments for:			
Depreciation and Amortisation	10,525,398	10,913,281	24,276,554
(Profit)/ Loss on sale of Fixed Assets	-	(563,845)	(24,960,436)
Provision for expected credit loss	2,045,257	-	1,987,995
Interest Income	(1,031,141)	(3,572,149)	(3,619,335)
Interest Paid	12,036,285	18,833,986	30,815,450
<b>Operating Profit before Working Capital Changes</b>	<b>16,829,445</b>	<b>36,351,665</b>	<b>23,193,052</b>
<b>Adjustments for changes in Working Capital</b>			
(Increase)/Decrease in Trade Receivables	28,862,724	(142,424,991)	(143,196,336)
(Increase)/Decrease in Other - Non Current Assets	(2,509,970)	(3,145,551)	9,637,069
(Increase)/Decrease in Non Current financial assets	2,538,613	(218,290,415)	32,293,576
(Increase)/Decrease in Other Current Assets	(3,844,976)	-	(11,832,854)
(Increase)/Decrease in Other Current financial assets	16,566,256	-	(39,335,433)
(Increase)/Decrease in Inventories	28,946,063	-	(85,518,236)
<b>Changes in Trade and Other Receivables</b>	<b>70,558,710</b>	<b>(363,860,957)</b>	<b>(237,952,215)</b>
Increase/(Decrease) in Trade Payables	(73,436,879)	147,256,465	106,224,513
Increase/(Decrease) in Other current Liabilities	(18,046,526)	125,984,410	29,361,316
Increase/(Decrease) in Short-term provisions	4,368,733	4,892,336	1,854,714
Increase/(Decrease) in Other Current financial Liabilities	(6,314,592)	-	7,492,985
Increase/(Decrease) in Other Non-current financial Liabilities	0	77,887,463	924,000
<b>Changes in Trade and Other Payables</b>	<b>(93,429,265)</b>	<b>356,020,674</b>	<b>145,857,528</b>
<b>Cash Generated from Operations</b>	<b>(6,041,110)</b>	<b>28,511,382</b>	<b>(68,901,635)</b>
Income tax paid ( Net of refunds)	362,091	-	137,264
<b>Net Cash from Operating Activities</b>	<b>(6,403,201)</b>	<b>28,511,382</b>	<b>(68,764,371)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of Assets	-	-	40,962,217
Purchase of Assets.	(1,350,000)	(100,796,052)	(102,963,045)
Capital Work-in-process	-	-	29,939,717
Investments in fixed deposits with bank	4,820,246	-	(4,820,246)
Interest Received	1,031,141	3,572,149	3,619,335
<b>Net Cash used in Investing Activities</b>	<b>4,501,387</b>	<b>(97,223,903)</b>	<b>(33,262,022)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Long-term borrowings Net	1,167,866	87,482,772	81,495,631
lease liabilities	(1,800,000)	-	(3,600,000)
Change in Short-term borrowings	19,756,727	1,692,633	52,459,434
Interest Paid	(12,036,285)	(18,833,986)	(29,481,190)
<b>Net Cash from Financing Activities</b>	<b>7,088,308</b>	<b>70,341,419</b>	<b>100,873,875</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>5,186,493</b>	<b>1,628,898</b>	<b>(1,152,517)</b>
Cash and Cash Equivalents at the beginning of the year	2,149,161	3,301,678	3,301,678
Cash and Cash Equivalents at the end of the year	7,335,654	4,930,577	2,149,161



<b>Closing Cash and Cash Equivalents comprise:</b>			
Cash in hand	718,239	1,071,752	1,834,053
Balance in Current Account	6,617,416	3,858,825	315,108
<b>Total</b>	<b>7,335,654</b>	<b>4,930,577</b>	<b>2,149,161</b>
<b>Notes to Cash Flow Statement:</b>			
Cash and Cash equivalents comprise of:			
Cash on Hands	718,239	1,071,752	1,834,053
Deposit In TMB Bank	-	-	-
Balance with Scheduled Banks in Current Accounts	6,617,416	3,858,825	315,108
Closing Cash and Cash Equivalents	<b>7,335,654</b>	<b>4,930,577</b>	<b>2,149,161</b>

For & on behalf of the Board  
HARISH TEXTILE ENGINEERS LIMITED



*Hitendra Desai*

Hitendra Desai  
Whole Time Director  
DIN: 00452481

Place: Mumbai  
Date: 11/11/2020

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CIN: L29119MH2010PLC201521

**Segment Wise Revenue, Results and Capital employed for the quarters ended 30th September, 2020**

SL. NO	PARTICULARS	Amount in Indian Rupees (Rs.)					
		Quarter Ended			Half- Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	a) Textile Engineering	34,025,675	22,444,246	35,943,044	56,469,921	76,219,493	145,269,282
	b) Non-Woven	88,034,331	29,431,590	96,907,462	117,465,921	194,786,006	395,159,861
	c) PSF	42,820,534	5,352,397	45,962,745	48,172,931	106,637,555	209,312,277
	d) Trading	33,937,091	-	14,580,317	33,937,091	31,098,343	136,324,153
	e) Unallocable	-	-	-	-	-	-
	<b>Total</b>	<b>198,817,631</b>	<b>57,228,233</b>	<b>193,393,569</b>	<b>256,045,864</b>	<b>408,741,397</b>	<b>886,065,573</b>
	Less: Inter-segment revenue	6,998,587	1,861,352	8,161,884	8,859,939	23,224,810	49,706,607
	<b>Net Sales/Income from Operations</b>	<b>191,819,044</b>	<b>55,366,881</b>	<b>185,231,685</b>	<b>247,185,925</b>	<b>385,516,587</b>	<b>836,358,966</b>
<b>2</b>	<b>Segment Results</b>						
	a) Textile Engineering	-5,244,796	-3,442,457	437,627	-8,687,253	-2,752,253	-11,395,437
	b) Non-Woven	9,994,030	-5,822,004	2,053,572	4,172,026	5,233,867	-1,906,999
	c) PSF	3,205,408	-5,646,884	1,231,115	-2,441,476	5,028,535	3,065,172
	d) Trading	576,955	-366,605	1,121,349	210,350	3,230,243	4,930,088
	e) Unallocable	-	-	-	-	-	-
	<b>Total</b>	<b>8,531,597</b>	<b>-15,277,950</b>	<b>4,843,663</b>	<b>-6,746,353</b>	<b>10,740,392</b>	<b>-5,307,176</b>
	Add: Other un-allocable Income net of Unallocable expenditure		-	-	-	-	-
	<b>Total Profit before Tax</b>	<b>8,531,597</b>	<b>-15,277,950</b>	<b>4,843,663</b>	<b>-6,746,353</b>	<b>10,740,392</b>	<b>-5,307,176</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Textile Engineering	391,036,836	397,661,257	449,655,593	391,036,836	449,655,593	413,552,050
	b) Non-Woven	266,466,328	249,238,817	341,136,531	266,466,328	341,136,531	227,595,494
	c) PSF	159,988,154	149,264,248	97,119,307	159,988,154	97,119,307	160,574,871
	d) Trading	3,014,569	4,087,279	5,813,536	3,014,569	5,813,536	34,671,795
	e) Inter Segment Division	-95,746,978	-121,176,063	-	-95,746,978	-	-110,703,938
	<b>Total</b>	<b>724,758,909</b>	<b>679,075,539</b>	<b>893,724,967</b>	<b>724,758,909</b>	<b>893,724,967</b>	<b>725,690,272</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Textile Engineering	329,990,027	332,291,013	374,394,965	329,990,027	374,394,965	345,964,590
	b) Non-Woven	264,201,298	256,967,818	326,322,885	264,201,298	326,322,885	229,502,493
	c) PSF	159,364,456	151,845,959	101,670,401	159,364,456	101,670,401	157,509,699
	d) Trading	-	1,412,268	-	-	-	30,098,075
	e) Inter Segment Division	-95,746,978	-121,176,063	-	-95,746,978	-	-110,703,938
	<b>Total</b>	<b>657,808,804</b>	<b>621,340,995</b>	<b>802,388,252</b>	<b>657,808,804</b>	<b>802,388,252</b>	<b>652,370,919</b>

 Place: Mumbai  
 Date: 11/11/2020

 For & on behalf of the Board  
 HARISH TEXTILE ENGINEERS LIMITED

  
 Hitendra Desai  
 Whole Time Director  
 DIN: 00452481


## Limited Review Report

To the Board of Directors of  
**Harish Textile Engineers Limited.**

1. We have reviewed the accompanying statement of unaudited financial results of Harish Textiles Engineers Limited ("the Company"), for the quarter and half year ended 30.09.2020 ("the Statement"), 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:

Gratuity liability of employees is not provided for as required by Ind AS 19 on "Employee Benefits" for the quarter September 30, 2020. The impact of the same is not quantified in the absence of actuarial valuation/management estimate.

Our audit opinion on the financial results for the quarter ended September 30, 2020 is also qualified in respect of above matter.

5. Based on our review conducted as stated in paragraph 3 above, except for the effects of the matter described in para 4, 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





**Limited Review Report** (continued....)

6. We draw attention to Note.4 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the Management.

Our conclusion on the Statement is not modified in respect of this matter.

For **K. M. Swadia and Company**  
Chartered Accountants  
(Firm's Registration No. 110740W)

  
**Pravin Panchiwala**

Partner  
(Membership No. 127406)

UDIN: 20127406AAAABP9542



Place: Vadodara

Date: November 11, 2020