

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 Audited financial results for the quarter ending 30th June 2022.

SL. NO	PARTICULARS	Results (Rupees in Lakhs, except EPS)			
		Quarter Ended		Year Ended	
		30.06.2022 (Un-audited)	31.03.2022 (Audited)	30.06.2021 (Un-audited)	31.03.2022 (Audited)
I	Revenue from operations	2,969.21	2,948.12	2,057.55	10,686.14
II	Other Income	16.26	1.78	11.88	45.98
	Total Income from operations	2,985.47	2,949.90	2,069.43	10,732.12
III	Expenses				
	a. Cost of material consumed	2,123.54	1,336.61	1,335.94	7,083.17
	b. Purchase of Stock-in-trade	-	-	-	-
	c. Changes in Inventories of finished goods, work-inprogress and stock-in-trade	(106.05)	505.99	(15.06)	21.32
	d. Employee benefits expense	294.12	296.53	153.15	836.60
	e. Finance Costs	126.86	191.02	94.79	489.69
	f. Depreciation and Amortisation expense	63.58	60.46	55.93	222.02
	g. Other Expenses	525.52	502.20	435.10	2,013.40
	Total Expenses	3,027.57	2,892.81	2,059.84	10,666.20
IV	Profit before exceptional Items and tax	(42.10)	57.10	9.59	65.92
V	Exceptional Items	-	-	-	-
VI	Profit from ordinary activities before tax	(42.10)	57.10	9.59	65.92
VII	Tax Expense				
	Current Tax	-	14.66	6	28.00
	Adjustment for earlier tax expenses			-	-
	Deferred Tax	(6.69)	(26.33)	(16.60)	(10.36)
VIII	Net Profit from Ordinary activities after tax	(35.41)	68.77	20.19	48.28
IX	Other Comprehensive Income (After Tax)				
	a. Items that will not be reclassified to profit or loss	-	-	-	-
	b. Items that will be reclassified to profit or loss	-	-	-	-
X	Total Comprehensive Income for the period (comprising) Profit for the period (after tax) and Other Comprehensive Income (after tax)	(35.41)	68.77	20	48.28
XI	Paid-up Equity Share Capital (Face Value Rs.10/- each)	333.60	333.60	33.36	333.60
XII	Earnings Per Share (EPS) (of Rs.10/- each) (Not annualised)				
	- Basic	(1.06)	2.06	0.61	1.45
	- Diluted	(1.06)	2.06	0.61	1.45



NOTES:

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2 The above financial results which have been subjected to limited review by the Statutory Auditors of the Company, were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on August 10, 2022 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed a qualified opinion for non-quantification and provision of the gratuity liability of employees as required by Ind AS 19 on "Employee Benefits".
- 3 Given the COVID-19 pandemic, the Company has considered relevant internal and external information for evaluating the financial results and recoverability and carrying values of particularly its property plant and equipment and current/non current assets. With a large section of the population being vaccinated, the Company has concluded that the pandemic is not likely to materially impact the future operations of the Company and the recoverability of the carrying value of these assets. However, in an unlikely situation of reoccurrence of COVID, the eventual impact may differ from these estimates as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions and will recognize the impact, if any, prospectively in future periods.
- 4 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards Provident Fund, Gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 5 The Company has received a notice on May 14, 2022 from Shree Nikhil H Gandhi, Smt. Chhaya N. Gandhi and Smt. Kumudben H. Gandhi, claiming to be Shareholders of Pacific Harish Industries Limited ("PHIL"), that they have filed a petition with Hon. NCLT, Mumbai Bench, inter-alia contending that the business of Non-Woven and PSF transferred to the Company by PHIL by way of Slump-sale w.e.f. April 01, 2019 was without obtaining the approval of Shareholders of PHIL and hence such transfer is invalid. The Company is taking appropriate legal recourse to protect its interest.
- 6 In accordance with provisions of Ind AS 108 "Operating Segments", the company has 3 reportable segments namely viz Manufacture of (A) Textile processing and Finishing Machinery (B) Non Woven Fabrics and (C) polyester staple fibre from recycle waste material.
- 7 EPS has been calculated in accordance with Ind AS 33.
- 8 Figures of the previous quarter/ year have been re-classified/ re-grouped wherever necessary to correspond with the current quarter classification/ disclosure.
- 9 The figures for quarter ended March 31,2022 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures up to December 31, 2021.

Place Mumbai.
Date 10/08/2022

For & on behalf of the Board
HARISH TEXTILE ENGINEERS LIMITED


Sandeep K. Gandhi
Managing Director
DIN: 00941665



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Segment Wise Revenue, Results and Capital employed for the quarters ended 30th June 2022

SL. NO	PARTICULARS	Results (Rupees in Lakhs)			
		Quarter Ended			Year Ended
		30.06.2022 (Un-audited)	31.03.2022 (Audited)	30.06.2021 (Un-audited)	31.03.2022 (Audited)
1	Segment Revenue				
	a) Textile Engineering	695.81	1,099.44	634.09	3,286.48
	b) Non-Woven	1,695.57	1,461.60	1,086.15	5,420.54
	c) PSF	802.43	828.13	488.50	2,692.60
	d) Unallocable		-	-	-
	Total	3,193.81	3,389.17	2,208.74	11,399.62
	Less: Inter-segment revenue	224.60	441.05	151.19	713.48
	Net Sales/Income from Operations	2,969.21	2,948.12	2,057.55	10,686.14
2	Segment Results				
	a) Textile Engineering	-87.10	26.82	0.62	-50.66
	b) Non-Woven	37.39	92.01	8.44	136.02
	c) PSF	7.61	-61.73	0.53	-19.44
	d) Unallocable			-	-
	Total	(42.10)	57.10	9.59	65.92
	Add: Other un-allocable Income net of Unallocable expenditure		-	-	-
	Total Profit before Tax	(42.10)	57.10	9.59	65.92
3	Segment Assets				
	a) Textile Engineering	3,897.37	3,799.64	4,288.23	3,799.64
	b) Non-Woven	3,842.07	3,484.09	3,763.50	3,484.09
	c) PSF	1,917.58	1,850.40	1,527.08	1,850.40
	d) Inter Segment Division	-856.87	-737.79	-2,699.76	-737.79
	Total	8,800.15	8,396.34	6,879.04	8,396.34
4	Segment Liabilities				
	a) Textile Engineering	3,381.38	3,209.17	3,640.61	3,209.17
	b) Non-Woven	3,477.98	3,151.43	3,535.90	3,151.43
	c) PSF	1,876.15	1,816.60	1,473.46	1,816.60
	d) Inter Segment Division	-856.87	-737.79	-2,699.76	-737.79
	Total	7,878.64	7,439.41	5,950.21	7,439.41

Place Mumbai
Date 10/08/2022



Limited Review Report on Quarterly Financial Results

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** for the quarter ended 30.06.2022 ("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:

Gratuity liability of employees is not provided for as required by Ind AS 19 on "Employee Benefits" for the quarter June 30, 2022. 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 June 30, 2022 is also qualified in respect of above matter.
5. Based on our review conducted as stated 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 modified by the 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.



Limited Review Report on Quarterly Financial Results(continued....)

6. We draw attention to the following:

1. The Company is not regular in depositing TDS with appropriating authority.
2. The figures for the three months ended 31 March 2022 as reported in these unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit

For K. M. Swadia & Co.
Chartered Accountants

AsAntani

Archit D Antani
Partner
Membership No: 149221
Firm's ICAI Reg. No.110740W
UDIN: 22149221AOTGNQ3523



Place: Vadodara
Date: August 10, 2022