

HARISH TEXTILE ENGINEERS LIMITED

Regd. Office: 19, pansi 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 Un-Audited financial results for the quarter and half-year ending 30th September 2023

Sl. NO	PARTICULARS	Results (Rupees in Lakhs), Except EPS					
		Quarter Ended			Half-Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
I	Revenue from operations	3,251.71	2,837.71	3,009.07	6,089.42	5,978.28	11,644.16
II	Other Income	11.42	28.91	23.41	40.33	39.67	127.30
	Total Income from operations	3,263.14	2,866.62	3,032.48	6,129.76	6,017.95	11,771.46
III	Expenses						
a.	Cost of material consumed	2,005.74	1,851.97	2,115.55	3,857.71	4,239.09	7,870.53
b.	Purchase of Stock-in-trade	-	-	-	-	-	-
c.	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	174.37	(29.89)	(89.56)	144.48	(195.61)	(273.65)
d.	Employee benefits expense	282.72	244.28	326.65	527.00	620.77	1,008.59
e.	Finance Costs	116.19	125.38	124.70	241.57	251.56	526.34
f.	Depreciation and Amortisation expense	51.79	50.13	56.65	101.92	120.23	220.15
g.	Other Expenses	591.50	622.46	495.84	1,213.96	1,021.36	2,409.16
	Total Expenses	3,222.32	2,864.33	3,029.83	6,086.65	6,057.40	11,761.12
IV	Profit before exceptional items and tax	40.82	2.29	2.66	43.11	(39.44)	10.34
V	Exceptional Items	-	-	-	-	-	-
VI	Profit from ordinary activities before tax	40.82	2.29	2.66	43.11	(39.44)	10.34
VII	Tax Expense						
	Current Tax	9.18	2.92	-	12.11	-	7.98
	Adjustment for earlier tax expenses						
	Deferred Tax	(20.61)	(4.58)	(1.96)	(25.20)	(8.65)	5.62
VIII	Net Profit from Ordinary activities after tax	52.25	3.95	4.62	56.20	(30.79)	(3.26)
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)	52.25	3.95	4.62	56.20	(30.79)	(3.26)
XI	Paid-up Equity Share Capital (Face Value Rs.10/- each)	333.60	333.60	333.60	333.60	333.60	333.60
XII	Earnings Per Share (EPS) (of Rs.10/- each) (Not annualised)						
	- Basic	1.57	0.12	0.14	1.68	(0.92)	(0.10)
	- Diluted	1.57	0.12	0.14	1.68	(0.92)	(0.10)



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	NOTES:
1	The un-audited Financial Results for Q2 of FY: 2023-24 were reviewed and approved by the Audit Committee and the Board of Directors at their respective meetings held on 09/11/2023.
2	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.
3	EPS has been calculated in accordance with Ind AS 33
4	The Company has received notice on 14th May 2022 from Shree Nikhil H Gandhi, Smt. Chhaya N. Gandhi and Smt. Kumudben H. Gandhi, claiming to be Shareholders of Pacific Haish Industries Limited ("PHIL"), that they have filed a company 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. Vide order dated 09th June, 2023 Hon. Bombay High Court has instructed to maintain Status-Co and subsequently, Hon. NCLT as well vide its order dated 14th June, 2023 has stayed the further proceedings till the pendency of the Hon. High Court order.
5	The Term Loan and other Credit facilities from Bank of India are, inter-alia secured by Corporate Guarantee and mortgage of properties of Kasha Textile Private Limited (KTPL). One of the Shareholders of KTPL has claimed that the said corporate guarantee and security were given by KTPL without obtaining consent of Shareholders as is required in terms of section 186 of Companies Act, 2013.
6	Other contingent liabilities:
6.1	Liability pertaining to Goods and Service Tax Act with respect to delayed payments to suppliers has not been quantified and provided for.
6.2	Since the company is in the process of determining the list of undertaking covered under the MSMED ACT, the interest liability arising out of delayed payment to undertakings registered under the MSMED Act, has not been quantified and provided for.
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 09/11/2023



For & on behalf of the Board
HARISH TEXTILE ENGINEERS LIMITED

Sandeep K Gandhi
Managing Director
DIN: 99841565

HARISH TEXTILE ENGINEERS LIMITED

CIN: L29119MH2010PLC201521

Statement of Unaudited Profit and Loss for the period ended on 30th September 2023

Particulars	(Rupees in Lakhs)	
	Period ended 30th September 2023 (Un-Audited)	Year ended 31st March 2023 (Audited)
Revenue		
Revenue from operations	6089.42	11644.16
Other income	40.33	127.30
Total Income	6,129.76	11,771.46
Expenses		
Cost of materials consumed	3857.71	7870.54
Changes in inventories of finished Goods, work-in-progress and stock in Trade	144.48	-273.65
Purchase of stock in trade	0.00	0.00
Employee benefits expenses	527.00	1008.59
Finance costs	241.57	526.34
Depreciation and amortization expenses	101.92	220.15
Other expenses	1213.96	2409.16
Total Expenses	6,086.65	11,761.11
Profit Before Tax for the year	43.11	10.34
Tax expense:		
Current tax	12.11	7.98
Adjustment for earlier tax expense		
Deffered tax	(25.20)	5.62
Profit for the year	56.20	(3.26)
Other comprehensive income	-	-
Total other comprehensive income	-	-
Total comprehensive income for the year	56.20	(3.26)



HARISH TEXTILE ENGINEERS LIMITED
CIN: L29119MH2010PLC201521
Un-audited Balance Sheet as at 30th September 2023

(Rupees in Lakhs)

Particulars	As at 30th September 2023 (Un-Audited)	As at 31st March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,673.23	2,558.47
Right-of-use assets	58.25	69.89
Capital work-in-progress	12.70	171.13
Right-of-use assets		
Financial assets		
Other financial assets	232.21	224.48
Other assets	120.25	97.31
Deferred Tax Assets		
Current assets		
Inventories	1,799.95	1,916.77
Financial assets		
Trade receivables	2,239.71	1,820.96
Cash and cash equivalents	91.17	5.75
Other bank balances	9.34	9.34
Other financial assets	205.54	205.54
Other assets	772.36	632.96
Total Assets	8,214.72	7,712.61
EQUITY AND LIABILITIES		
Equity		
Equity share capital	333.60	333.60
Other equity	676.27	620.07
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	753.89	1,166.05
Lease liabilities	17.44	21.57
Other Financial liabilities	9.24	9.24
Deferred tax liabilities (Net)	95.58	120.78
Current liabilities		
Financial liabilities		
Borrowings	3,145.25	2,801.17
Lease liabilities	8.85	9.21
Trade payables		
Due to micro enterprises and small enterprises		
Due to others	2,056.68	2,079.00
Other financial liabilities	76.65	79.11
Other current liabilities	970.74	411.87
Short term provisions	61.45	58.09
Current Tax liabilities (Net)	9.07	2.85
Total Equity and Liabilities	8,214.72	7,712.61



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HARISH TEXTILE ENGINEERS LIMITED
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CASHFLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

Particulars	<i>Rupees in Lakhs</i>		
	For the period ended	For the period ended	For the year ended
	30th September 2023 (Un-Audited)	30th September 2022 (Un-Audited)	31st March 2023 (Audited)
A) Cash Flow from Operating activities			
Profit before tax	43.11	(39.44)	10.34
Adjustments for:			
Depreciation and Amortisation	101.92	120.23	220.15
(Profit)/ Loss on sale of Fixed Assets	-	-	0.04
Loss on demolition of Factory Building	-	-	39.65
Sundry bal w.back	(19.09)	-	(75.11)
Sundry Balance w/off	-	-	-
Provision for expected credit loss	23.41	13.79	22.90
Interest Income	(11.04)	(10.51)	(22.29)
Interest Paid	241.57	251.56	526.34
Operating Profit before Working Capital Changes	379.87	335.62	722.01
Adjustments for changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(400.47)	(251.40)	306.29
(Increase)/Decrease in Other - Non Current Assets	(22.94)	1.78	(26.23)
(Increase)/Decrease in Non Current financial assets	(7.73)	(7.22)	(14.68)
(Increase)/Decrease in Other Current Assets	(139.40)	(5.22)	246.08
(Increase)/Decrease in Other Current financial assets	-	1.27	-
(Increase)/Decrease in Inventories	116.82	(327.79)	(508.24)
Changes in Trade and Other Receivables	(453.72)	(588.58)	3.23
Increase/(Decrease) in Trade Payables	(45.73)	6.12	(88.12)
Increase/(Decrease) in Other current Liabilities	565.01	120.80	(71.79)
Increase/(Decrease) in Short-term provisions	3.36	34.24	(14.22)
Increase/(Decrease) in Other Current financial Liabilities	-	0.38	-
Increase/(Decrease) in Other financial Liabilities	(2.46)	(0.00)	56.75
Changes in Trade and Other Payables	520.19	161.54	(117.38)
Cash Generated from Operations	446.34	(91.41)	607.86
Income tax paid (Net of refunds)	12.11	(8.65)	2.36
Net Cash from Operating Activities	434.23	(82.76)	605.51
B. CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of Assets	0.90	-	1.00
Purchase of Assets.	(33.92)	(153.89)	(108.86)
Capital Work-in-process	(12.70)	(27.24)	(92.24)
Investments in fixed deposits with bank	-	-	-
Interest Received	11.04	10.51	22.29
Net Cash used in Investing Activities	(34.67)	(170.62)	(177.81)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long-term borrowings (incl. current maturities of long term borrowing)	23.00	236.82	19.32
Repayment of Long term loans borrowings (incl. current maturities of long term borrowing)	(435.16)	(176.98)	(376.22)
lease liabilities	(4.49)	(4.04)	(8.29)
Change in Short-term borrowings	344.08	156.31	256.77
Additions to Loan ##	-	146.79	146.79
Repayment of NCD	-	-	(92.78)
Interest Paid	(241.57)	(251.56)	(526.34)
Net Cash from Financing Activities	(314.14)	107.35	(580.75)



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CASHFLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

Particulars	Rupees in Lakhs		
	For the period ended 30th September 2023 (Un-Audited)	For the period ended 30th September 2022 (Un-Audited)	For the year ended 31st March 2023 (Audited)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	85.42	(146.03)	(153.04)
Cash and Cash Equivalents at the beginning of the year	15.09	168.17	168.17
Cash and Cash Equivalents at the end of the year	100.51	22.14	15.09
Closing Cash and Cash Equivalents comprise:			
Cash in hand	11.48	8.71	1.60
Balance in Current Account	89.03	13.43	13.49
Total	100.51	22.14	15.09
Notes to Cash Flow Statement:			
Cash and Cash equivalents comprise of:			
Cash on Hands	11.48	8.71	1.60
Deposit In TMB Bank			
Balance with Scheduled Banks in Current Accounts	89.03	13.43	13.49
Closing Cash and Cash Equivalents	100.51	22.14	15.09

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.

Denotes amount which pertains to conversion of Creditors into Non-Convertible Debentures



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Financial Ratios for the quarter and half-year ending 30th September 2023

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Profit Ratio (%)						
Profit After Tax/ Total Sales	1.61%	0.14%	0.15%	0.92%	-0.52%	-0.03%
Operating Margin						
Earnings before exceptional Items, Interest and Tax/ Income from Operations	4.83%	4.50%	4.23%	4.67%	3.55%	4.61%
Return on Capital employed (%)						
Earning before interest and tax/ Tangible Net Worth + Total Debt + Deferred Tax Liability	3.14%	2.51%	2.36%	5.69%	3.92%	10.64%

Particulars	Period Ended 30th September, 2023	Year Ended 31st March 2023
Liquidity Ratio		
Current Ratio (times)		
Current Assets/ Current Liabilities	0.81	0.84
Solvency Ratio		
Debt-Equity Ratio (times)		
Total Debt/ Shareholder's Equity	3.86	4.16
Debt Service Coverage Ratio (times)		
Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc./ Interest + Lease Payments + Principal Repayments	1.02	0.82
Utilization Ratio		
Trade Receivables turnover ratio (times)		
Net Credit Sales/ Average Trade Receivables	3.00	5.98
Inventory turnover ratio (times)		
Cost of goods sold or Sales/ Average Inventory	2.15	4.57
Trade payables turnover ratio (times)		
Net Credit Purchases/ Average Trade Payables	1.88	3.82



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Segment Wise Revenue, Results and Capital employed for the quarter ended 30th September 2023

SL. NO	PARTICULARS	Amount in Lakhs (Rs.)					
		Quarter Ended			Half Year ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue						
	a) Textile Engineering	822.53	762.94	614.00	1,585.47	1,309.81	2,596.09
	b) Non-Woven	1,865.59	1,668.76	1,843.78	3,534.35	3,539.35	6,993.62
	c) PSF	870.89	602.16	856.54	1,473.05	1,658.97	3,074.61
	d) Unallocable						-
	Total	3,559.01	3,033.86	3,314.32	6,592.87	6,508.13	12,664.32
	Less: Inter-segment revenue	307.29	196.15	305.25	503.44	529.85	1,020.16
	Net Sales/Income from Operations	3,251.71	2,837.71	3,009.07	6,089.42	5,978.28	11,644.16
2	Segment Results						
	a) Textile Engineering	-203.06	-64.17	-122.07	-267.23	(209.17)	(440.30)
	b) Non-Woven	197.42	67.91	98.17	265.33	135.56	375.21
	c) PSF	46.46	-1.45	26.56	45.01	34.17	75.43
	d) Unallocable						-
	Total	40.82	2.29	2.66	43.11	(39.44)	10.34
	Add: Other un-allocable Income net of Unallocable expenditure						-
	Total Profit before Tax	40.82	2.29	2.66	43.11	(39.44)	10.34
3	Segment Assets						
	a) Textile Engineering	3,332.10	3,325.00	3,934.74	3,332.10	3,934.74	3,116.92
	b) Non-Woven	3,593.81	3,419.45	4,475.96	3,593.81	4,475.96	3,640.88
	c) PSF	1,518.43	1,300.45	2,076.68	1,518.43	2,076.68	1,451.53
	d) Unallocable	1,082.55	1,602.10	-	1,082.55	-	-
	e) Inter Segment Division	(1,312.18)	(1,333.28)	(908.32)	-1,312.18	-908.32	(1,409.56)
	Total	8,214.71	8,313.72	9,579.05	8,214.71	9,579.05	6,799.76
4	Segment Liabilities						
	a) Textile Engineering	3,599.33	3,389.19	3,538.87	3,599.33	3,538.87	3,557.22
	b) Non-Woven	3,328.50	3,351.55	4,013.71	3,328.50	4,013.71	3,640.87
	c) PSF	1,397.97	1,301.90	2,008.65	1,397.97	2,008.65	1,376.09
	d) Unallocable	191.23	646.77	-	191.23	-	-
	e) Inter Segment Division	(1,312.18)	(1,333.28)	(908.32)	(1,312.18)	-908.32	(2,728.08)
	Total	7,204.85	7,356.13	8,652.91	7,204.85	8,652.91	5,846.09

For & on behalf of the Board
HARISH TEXTILE ENGINEERS LIMITED

 Sandeep K Sandip
 Managing Director
 DIN: 00941665
Place Mumbai
Date 09/11/2023

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 30.09.2023 (“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 and half year ended September 30, 2023. 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 and half year ended September 30, 2023 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. Emphasis of matter

We draw attention to the following matters. Our opinion is not modified in respect of these matters:

- a. Note 4 of notes to the financial results for the quarter ended on June 30, 2023 which states that the Company has received notice on 14th May 2022 from Shree Nikhil H Gandhi, Smt. Chhaya N. Gandhi and Smt. Kumudben H. Gandhi, claiming to be Shareholders of Pacific Haish Industries Limited (“PHIL”), that they have filed a company 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. Vide order dated 09th June, 2023 Hon. Bombay High Court has instructed parties to maintain Status-Co and subsequently, Hon. NCLT as well vide its order dated 14th June, 2023 has stayed the further proceedings till the pendency of the Hon. High Court order.
- b. Note 5 of notes to the financial results for the quarter ended on June 30, 2023 which states that the Term Loan and other Credit facilities from Bank of India are, inter-alia secured by Corporate Guarantee and mortgage of properties of Kasha Textile Private Limited (KTPL). One of the Shareholders of KTPL has claimed that the said corporate guarantee and security were given by KTPL without obtaining consent of Shareholders as is required in terms of section 186 of Companies Act, 2013. The company is taking appropriate legal recourse to protect its interest.
- c. The Company is not regular in depositing Income tax/TDS and GST with appropriate authority.

Our opinion is not modified in respect of these matters.

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

Archit Dushyantkumar Antani
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Date: 2023.11.09 12:16:45 +05'30'

Archit Antani

Partner

(Membership No. 149222)

UDIN:23149221BGXDFI3400

Place: Vadodara

Date: November 09, 2023