

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 Un-Audited financial results for the quarter and Nine Months ending 31st December 2023

SL. NO	PARTICULARS	Results (Rupees in Lakhs), Except EPS					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.23 (Unaudited)	30.09.2023 (Unaudited)	31.12.22 (Unaudited)	31.12.23 (Unaudited)	31.12.22 (Unaudited)	31.03.2023 (Audited)
I	Revenue from operations	3,432.69	3,251.71	2,661.16	9,522.11	8,639.44	11,644.16
II	Other Income	5.90	11.42	2.04	46.23	41.71	127.30
	Total Income from operations	3,438.58	3,263.14	2,663.20	9,568.34	8,681.15	11,771.46
		1.29					
III	Expenses						
	a. Cost of material consumed	2,220.69	2,005.74	1,779.42	6,078.40	6,018.51	7,870.53
	b. Purchase of Stock-in-trade	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	51.08	174.37	(103.69)	195.56	(299.30)	(273.65)
	d. Employee benefits expense	261.35	282.72	288.11	788.35	908.88	1,008.59
	e. Finance Costs	176.53	116.19	144.17	418.10	395.73	526.34
	f. Depreciation and Amortisation expense	43.74	51.79	52.50	145.66	172.73	220.15
	g. Other Expenses	658.41	591.50	597.75	1,872.37	1,619.11	2,409.16
	Total Expenses	3,411.79	3,222.32	2,758.26	9,498.44	8,815.66	11,761.11
IV	Profit before exceptional Items and tax	26.79	40.82	(95.06)	69.90	(134.51)	10.34
V	Exceptional Items	-	-	-	-	-	-
VI	Profit from ordinary activities before tax	26.79	40.82	(95.06)	69.90	(134.51)	10.34
VII	Tax Expense						
	Current Tax	17.40	9.18	-	29.51	-	7.98
	Adjustment for earlier tax expenses						
	Deferred Tax	7.60	(20.61)	0.61	(17.59)	(8.04)	5.62
VIII	Net Profit from Ordinary activities after tax	1.78	52.25	(95.67)	57.98	(126.47)	(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)	1.78	52.25	(95.67)	57.98	(126.47)	(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	0.05	1.57	(2.87)	1.74	(3.79)	(0.10)
	- Diluted	0.05	1.57	(2.87)	1.74	(3.79)	(0.10)



As per

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 14/02/2024
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 Halsh 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 14/02/2024



For & on behalf of the Board
HARISH TEXTILE ENGINEERS LIMITED

Hitendra Desai
Hitendra Desai
Whole time Director
DIN: 00452481

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Segment Wise Revenue, Results and Capital employed for the quarter and Nine Months ended 31st December 2023

SL NO	PARTICULARS	Amount in Lakhs (Rs.)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.23 (Unaudited)	30.09.2023 (Unaudited)	31.12.22 (Unaudited)	31.12.23 (Unaudited)	31.12.22 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue						
	a) Textile Engineering	1,121.90	822.53	377.44	2,707.37	1,687.25	2,596.09
	b) Non-Woven	1,766.92	1,865.59	1,710.91	5,301.27	5,250.26	6,993.62
	c) PSF	822.68	870.89	771.81	2,295.73	2,430.78	3,074.61
	d) Unallocable						
	Total	3,711.50	3,559.01	2,860.16	10,304.37	9,368.29	12,664.32
	Less: Inter-segment revenue	278.82	307.29	199.00	782.26	728.85	1,020.16
	Net Sales/Income from Operations	3,432.69	3,251.71	2,661.16	9,522.11	8,639.44	11,644.16
2	Segment Results						
	a) Textile Engineering	(197.83)	(203.06)	(261.77)	(465.07)	(470.94)	(440.30)
	b) Non-Woven	182.11	197.42	139.38	447.44	274.94	375.21
	c) PSF	42.51	46.46	27.32	87.53	61.49	75.43
	d) Unallocable						
	Total	26.79	40.82	(95.06)	69.90	(134.51)	10.34
	Add: Other un-allocable Income net of Unallocable expenditure						
	Total Profit before Tax	26.79	40.82	(95.06)	69.90	(134.51)	10.34
3	Segment Assets						
	a) Textile Engineering	3,153.55	3,332.10	3,861.76	3,153.55	3,861.76	3,116.92
	b) Non-Woven	3,685.47	3,593.81	4,396.48	3,685.47	4,396.48	3,640.88
	c) PSF	1,595.21	1,518.43	1,999.09	1,595.21	1,999.09	1,451.53
	d) Unallocable	1,083.39	1,082.55	-	1,083.39	-	-
	e) Inter Segment Division	(1,400.43)	(1,312.18)	(452.77)	(1,400.43)	(452.77)	(1,409.56)
	Total	8,117.21	8,214.71	9,804.56	8,117.21	9,804.56	6,799.76
4	Segment Liabilities						
	a) Textile Engineering	3,618.62	3,599.33	3,734.22	3,618.62	3,734.22	3,557.22
	b) Non-Woven	3,238.03	3,328.50	3,788.87	3,238.03	3,788.87	3,640.87
	c) PSF	1,432.26	1,397.97	1,903.78	1,432.26	1,903.78	1,376.09
	d) Unallocable	217.08	191.23	-	217.08	-	-
	e) Inter Segment Division	(1,400.43)	(1,312.18)	(452.77)	(1,400.43)	(452.77)	(2,728.08)
	Total	7,105.56	7,204.85	8,974.10	7,105.56	8,974.10	5,846.09

Place Mumbai
Date 14/02/2024

HARISH TEXTILE ENGINEERS LIMITED


 Hitendra Desai
 Whole time Director
 DIN: 00452481


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Financial Ratios for the quarter and Nine Months ending 31st December 2023

Particulars	Quarter Ended			Nine Months		Year Ended
	31.12.23	30.09.2023	31.12.22	31.12.23	31.12.22	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Profit Ratio (%)						
Profit After Tax/ Total Sales	0.05%	1.61%	-3.60%	0.61%	-1.46%	-0.03%
Operating Margin						
Earnings before exceptional Items, Interest and Tax/ Income from Operations	5.92%	4.83%	1.85%	5.12%	3.02%	4.61%
Return on Capital employed (%)						
Earning before interest and tax/ Tangible Net Worth + Total Debt + Deferred Tax Liability	4.15%	3.14%	0.94%	9.97%	5.00%	10.64%

Place: Mumbai

Date: 14/02/2024

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 nine months ended 31.12.2023 (“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:
 1. Gratuity liability of employees is not provided for as required by Ind AS 19 on “Employee Benefits”. The impact of the same is not quantified in the absence of actuarial valuation/management estimate.
 2. The company has not ascertained the particulars of dues to Micro, Small and Medium enterprises, if any under MSMED Act, 2006. The interest liability arising out of delayed payment to undertakings registered under the MSMED Act, if any, has not been quantified and provided for.

Our audit opinion on the financial results for the quarter and nine months ended December 31, 2023 is also qualified in respect of above matters.

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 December 31, 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 December 31, 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

Digitaly signed by Archit Dushyantkumar Antani
DN: cn=N, o=Personal, title=2384,
2.5.4.20=e55eeba0da05c119d9705c445bd368011a936298bbe56f48ef0d00fd6d8fd, postalCode=390022,
st=Gujarat, serialNumber=e8eca78cdd76fc81bde59b3dde6fd0fe93724524329f7284b1c5e3b877e9a9ed,
cn=Archit Dushyantkumar Antani
Date: 2024.02.14 15:49:43 +05'30

Archit Antani
Partner

(Membership No. 149222)

UDIN: **24149221BKCYYT9642**

Place: Vadodara

Date: February 14, 2024