

HARISH TEXTILE ENGINEERS LIMITED

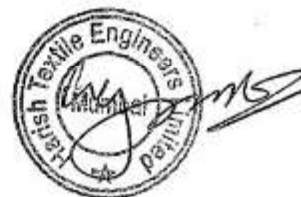
Regd. Office: 19, parsi Panchayat Road, Andheri (East), Mumbai - 400 069.

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

CIN: L29119MH2010PLC201521

Statement of Audited financial results for the quarter and year ending 31st March 2024

SL. NO	PARTICULARS	Results (Rupees in Lakhs), Except EPS				
		Quarter Ended		Year Ended		Year Ended
		31.03.2024 (Audited) Refer note 8	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited) Refer note 8	31.03.2023 (Audited)
I	Revenue from operations	3,582.14	3,432.69	3,004.72	13,104.25	11,644.16
II	Other Income	103.15	10.85	85.59	154.33	127.30
	Total Income from operations	3,685.30	3,443.54	3,090.31	13,258.58	11,771.46
III	Expenses					
	a. Cost of material consumed	2,370.91	2,220.69	1,852.02	8,449.31	7,870.53
	b. Purchase of Stock-in-trade	-	-	-	-	-
	c. Changes in Inventories of finished goods, work-inprogress and stock-in-trade	6.35	51.08	25.65	201.91	(273.65)
	d. Employee benefits expense	284.12	261.35	256.91	1,072.47	1,008.59
	e. Finance Costs	127.92	176.53	130.61	546.02	526.34
	f. Depreciation and Amortisation expense	41.15	43.74	47.42	186.81	220.15
	g. Other Expenses	960.60	663.36	632.85	2,837.92	2,409.16
	Total Expenses	3,791.04	3,416.74	2,945.46	13,294.43	11,761.11
IV	Profit before exceptional Items and tax	(105.75)	26.79	144.85	(35.85)	10.34
V	Exceptional Items	-	-	-	-	-
VI	Profit from ordinary activities before tax	(105.75)	26.79	144.85	(35.85)	10.34
VII	Tax Expense					
	Current Tax	(29.50)	17.40	7.98	-	7.98
	Adjustment for earlier tax expenses	-	-	-	-	-
	Deferred Tax	10.01	7.60	13.66	(7.58)	5.62
VIII	Net Profit from Ordinary activities after tax	(86.26)	1.78	123.21	(28.27)	(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)	(86.26)	1.78	123.21	(28.27)	(3.26)
XI	Paid-up Equity Share Capital (Face Value Rs.10/- each)	333.60	333.60	333.60	333.60	333.60
XII	Earnings Per Share (EPS) (of Rs.10/- each) (Not annualised)					
	- Basic	(2.59)	0.05	3.69	(0.85)	(0.10)
	- Diluted	(2.59)	0.05	3.69	(0.85)	(0.10)



	NOTES:
1	The audited Financial Results for Q4 of FY: 2023-24 and for 12 months ended 31/03/2024 were reviewed and approved by the Audit Committee and the Board of Directors at their respective meetings held on 30/05/2024.
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 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.
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.
7	Figures of the previous quarter/ year have been re-classified/ re-group wherever necessary to correspond with the current quarter classification/ disclosure
8	The figures for quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures up to December 31, 2023

Place: Mumbai
Date: 30/05/2024

For & on behalf of the Board
HARISH TEXTILE ENGINEERS LIMITED

Sandeep Gandhi

Sandeep Gandhi
Managing Director
DIN: 00941665



HARISH TEXTILE ENGINEERS LIMITED

CIN: L29119MH2010PLC201521

Statement of Profit and Loss for the period ended on 31st March 2024

(Rupees in Lakhs)

Particulars	Year ended 31st March 2024 (Audited)	Year ended 31st March 2023 (Audited)
Revenue		
Revenue from operations	13104.25	11644.16
Other income	154.33	127.30
Total Income	13,258.58	11,771.46
Expenses		
Cost of materials consumed	8449.31	7870.53
Changes in inventories	201.91	(273.66)
Employee benefits expenses	1072.47	1008.59
Finance costs	546.02	526.34
Depreciation and amortization expenses	186.81	220.15
Other expenses	2837.92	2409.16
Total Expenses	13,294.43	11,761.11
Profit Before Tax for the year	(35.85)	10.34
Tax expense:		
Current tax	-	7.98
Adjustment for earlier tax expense		
Deferred tax	(7.58)	5.62
Profit for the year	(28.27)	(3.26)



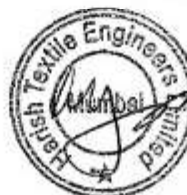
HARISH TEXTILE ENGINEERS LIMITED

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Balance Sheet as at 31st March 2024

(Rupees in Lakhs)

Particulars	As at 31st March 2024 (Audited)	As at 31st March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,722.21	2,558.47
Right-of-use assets	46.60	69.89
Intangible Assets	12.38	
Capital work-in-progress	-	171.13
Financial assets		
Other financial assets	280.61	243.59
Other assets	95.53	97.31
Current assets		
Inventories	1,602.02	1,916.77
Financial assets		
Trade receivables	2,234.26	1,820.96
Cash and cash equivalents	21.91	5.75
Other bank balances	3.64	9.34
Other financial assets	205.54	205.54
Current Tax Assets (Net)	10.27	-
Other assets	528.33	613.85
Total Assets	7,761.31	7,712.61
EQUITY AND LIABILITIES		
Equity		
Equity share capital	333.60	333.60
Other equity	591.81	620.07
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	585.57	1,166.05
Lease liabilities	11.35	21.57
Other Financial liabilities	9.24	9.24
Deferred tax liabilities (Net)	113.20	120.78
Current liabilities		
Financial liabilities		
Borrowings	3,004.84	2,801.17
Lease liabilities	10.22	9.21
Trade payables		
Due to micro enterprises and small enterprises	773.59	458.48
Due to others	1,299.73	1,654.52
Lease liabilities		
Other financial liabilities	87.34	89.50
Other current liabilities	940.85	425.57
Current Tax liabilities (Net)	-	2.85
Total Equity and Liabilities	7,761.31	7,712.61

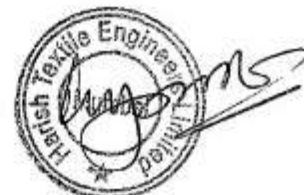


HARISH TEXTILE ENGINEERS LIMITED

CIN: L29119MH2010PLC201521

CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

Particulars	Rupees in Lakhs	
	For the year ended	
	31st March 2024 (Audited)	31st March 2023 (Audited)
A) Cash Flow from Operating activities		
Profit before tax	(35.85)	10.34
Adjustments for:		
Depreciation and Amortisation	186.81	220.15
(Profit)/ Loss on sale of Fixed Assets	(0.26)	0.04
Loss on demolition of Factory Building	-	39.65
Sundry bal w.back	(111.96)	(75.11)
Sundry Balance w/off	299.78	-
Provision for expected credit loss	(0.42)	22.90
Interest Income	(22.29)	(22.29)
Interest Paid	546.02	526.34
Operating Profit before Working Capital Changes	861.83	722.01
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(600.70)	306.30
(Increase)/Decrease in Other - Non Current Assets	1.78	(26.23)
(Increase)/Decrease in Non Current financial assets	(37.02)	(14.68)
(Increase)/Decrease in Other Current Assets	87.53	246.08
(Increase)/Decrease in Other Current financial assets	-	-
(Increase)/Decrease in Inventories	314.74	(508.24)
Changes in Trade and Other Receivables	(233.67)	3.23
Increase/(Decrease) in Trade Payables	(39.68)	(68.12)
Increase/(Decrease) in Other current Liabilities	515.28	(71.79)
Increase/(Decrease) in Short-term provisions	-	(14.22)
Increase/(Decrease) in Other Current financial Liabilities	(2.16)	-
Increase/(Decrease) in Other financial Liabilities	-	56.75
Changes in Trade and Other Payables	473.44	(117.38)
Cash Generated from Operations	1,101.60	607.86
Income tax paid (Net of refunds)	13.12	2.36
Net Cash from Operating Activities	1,088.48	605.50
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of Assets	0.90	1.00
Purchase of Assets	(156.46)	(108.86)
Capital Work-in-process	-	(92.24)
Investment in Intangible Assets	(12.70)	-
Interest Received	22.29	22.29
Net Cash used in Investing Activities	(145.97)	(177.81)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term borrowings (incl. current maturities of long term borrowing)	23.00	19.32
Repayment of Long term loans borrowings (incl. current maturities of long term borrowing)	(416.20)	(376.22)
lease liabilities	(9.21)	(8.29)
Change in Short-term borrowings	16.39	256.77
Additions to Loan ##	-	146.79
Repayment of NCD	-	(92.78)
Interest Paid	(546.02)	(526.34)
Net Cash from Financing Activities	(932.05)	(580.76)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	10.46	(153.08)



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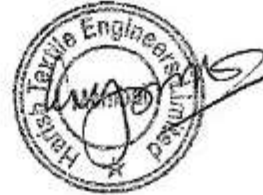
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CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

Particulars	Rupees in Lakhs	
	For the year ended	
	31st March 2024 (Audited)	31st March 2023 (Audited)
Cash and Cash Equivalents at the beginning of the year	15.09	168.17
Cash and Cash Equivalents at the end of the year	25.55	15.09
Closing Cash and Cash Equivalents comprise:		
Cash in hand	1.97	1.60
Balance in Current Account	23.58	13.49
Total	25.55	15.09
Notes to Cash Flow Statement:		
Cash and Cash equivalents comprise of:		
Cash on Hands	1.97	1.60
Balance with Scheduled Banks in Current Accounts	23.58	13.49
Closing Cash and Cash Equivalents	25.55	15.09

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Previous year figures have been regrouped wherever necessary.

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



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Segment Wise Revenue, Results and Capital employed for the quarters ended 31st March 2024

SL. NO	PARTICULARS	Amount in Lakhs (Rs.)				
		Quarter Ended		Year Ended		Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Textile Engineering	1,017.95	1,121.90	908.84	3,725.32	2,596.09
	b) Non-Woven	1,952.97	1,766.92	1,743.36	7,254.24	6,993.62
	c) PSF	880.11	822.68	643.83	3,175.84	3,074.61
	d) Trading				-	-
	e) Unallocable				-	-
	Total	3,851.03	3,711.50	3,296.03	14,155.40	12,664.32
	Less: Inter-segment revenue	268.88	278.82	291.31	1,051.14	1,020.16
	Net Sales/Income from Operations	3,582.14	3,432.69	3,004.72	13,104.25	11,644.16
2	Segment Results					
	a) Textile Engineering	(264.59)	(197.83)	30.64	(729.65)	(440.30)
	b) Non-Woven	121.11	182.11	100.27	568.55	375.21
	c) PSF	37.73	42.51	13.94	125.25	75.43
	d) Trading				-	-
	e) Unallocable				-	-
	Total	(105.75)	26.79	144.85	(35.85)	10.34
	Add: Other un-allocable Income net of Unallocable expenditure				-	-
	Total Profit before Tax	(105.75)	26.79	144.85	(35.85)	10.34
3	Segment Assets					
	a) Textile Engineering	2,857.27	3,153.55	3,116.92	2,857.27	3,116.92
	b) Non-Woven	3,590.31	3,685.47	3,640.88	3,590.31	3,640.88
	c) PSF	1,545.76	1,595.21	1,451.53	1,545.76	1,451.53
	d) Unallocable	1,158.83	1,083.39	-	1,158.83	-
	d) Inter Segment Division	(1,158.06)	(1,400.43)	(1,409.56)	(1,158.06)	(1,409.56)
	Total	7,994.11	8,117.21	6,799.76	7,994.11	6,799.76
4	Segment Liabilities					
	a) Textile Engineering	3,586.92	3,618.62	3,557.22	3,586.92	3,557.22
	b) Non-Woven	3,021.77	3,238.03	3,640.87	3,021.77	3,640.87
	c) PSF	1,420.52	1,432.26	1,376.09	1,420.52	1,376.09
	d) Unallocable	197.55	217.08	-	197.55	-
	d) Inter Segment Division	(1,158.06)	(1,400.43)	(2,728.09)	(1,158.06)	(2,728.09)
	Total	7,068.70	7,105.56	5,846.09	7,068.70	5,846.09

Place Mumbai
Date 30/05/2024

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 CIN: L29119MH2010PLC201521

Statement of Audited financial results for the quarter and year ending 31st March 2024

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Net Profit Ratio (%) **					
Profit After Tax/ Total Sales	-2.41%	0.05%	4.10%	-0.22%	-0.03%
Operating Margin **					
Earnings before exceptional items, Interest and Tax/ Income from Operations	0.62%	5.32%	9.17%	3.89%	4.61%
Return on Capital employed (%) **					
Earning before interest and tax/ Tangible Net Worth + Total Debt + Deferred Tax Liability	0.48%	4.15%	5.46%	11.02%	10.64%

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Liquidity Ratio		
Current Ratio (times)		
Current Assets/ Current Liabilities	0.75	0.84
Solvency Ratio		
Debt-Equity Ratio (times)		
Total Debt/ Shareholder's Equity	3.88	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	0.88	0.82
Utilization Ratio		
Trade Receivables turnover ratio (times)		
Net Credit Sales/ Average Trade Receivables	6.46	5.98
Inventory turnover ratio (times)		
Cost of goods sold or Sales/ Average Inventory	4.92	4.57
Trade payables turnover ratio (times)		
Net Credit Purchases/ Average Trade Payables	3.98	3.82

**Note: The decrease is mainly on account of increase in Selling & Distribution expenses and Sundry Balance W/off.

Place: Mumbai
 Date: 30/05/2024

For & on behalf of the Board
 HARISH TEXTILE ENGINEERS LIMITED

(Signature)
 Sandeep Gandhi
 Managing Director
 DIN: 00941665



Independent Auditor's Report on the Quarterly and Annual Financial Results.

To the Board of Directors of Harish Textile Engineers Limited.

Qualified Opinion

We have audited the accompanying financial results of HARISH TEXTILE ENGINEERS LIMITED (the "Company"), for the quarter ended March 31, 2024 (the "Statement") and for the year ended March 31, 2024, 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 profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2024.

Basis for Qualified Opinion

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 recently ascertained the particulars of dues to Micro, Small and Medium enterprises, under MSMED Act, 2006. The interest liability arising out of delayed payment to undertakings registered under the MSMED Act, has not been quantified and provided for.

Our audit opinion on the financial statements for the year ended 31 March 2024 is qualified in respect of the said matters.

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.

Management's Responsibilities for the financial statement

314, Shriram Chambers, R.C. Dutt Road, Vadodara 390 005.
Phone No – (0265) 2314384 E-mail: office@kms.net.in



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, 2024. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit/ 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 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 are 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 Standalone Financial Results.

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.

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.

Emphasis of matter

We draw attention to the following:

Note 4 of notes to the financial results for the quarter and twelve months ended March 31, 2024 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 quo 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."

Note 5 of notes to the financial results for the quarter and twelve months ended 31st March 2024 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." The Company is not regular in depositing Income Tax/Tax Deducted at Source/Professional Taxes and GST with appropriate authority.

Our conclusions are not modified in respect of these matters.

Other Matters



The financial results include the results for the quarter ended March 31, 2024 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, 2024 on which we issued qualified audit opinion vide our report dated May 30, 2024.

For K M Swadia and Company
Chartered Accountants



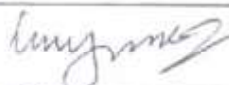
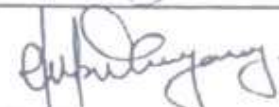

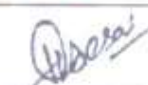

CA. Archit D Antani
Partner
Membership No. 149221
FRN 110740W
Place: Vadodara
Date: May 30, 2024
UDIN: 24149221BKCTZN8202



ANNEXURE A

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (In Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	13,258.58	The impact of the qualification could not be quantified in the absence of actuarial valuation/management estimate.
	2.	Total Expenditure	13,294.43	
	3.	Net Profit/(Loss)	(35.85)	
	4.	Earnings Per Share	(0.85)	
	5.	Total Assets	7,761.31	
	6.	Total Liabilities	6,835.90	
	7.	Net Worth	925.41	
	8.	Any other financial item(s) (as felt appropriate by the Management)		
II.	Audit Qualification:			
	a.	Details of Audit Qualification:	1. 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 2023 is qualified in respect of the said matter. 2. The company has recently ascertained the particulars of dues to Micro, Small and Medium Enterprises, under MSMED Act, 2006. The Interest liability arising out of delayed payment to undertakings registered under the MSMED Act, 2006 has not been quantified and provided for.	
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Repeated Qualification from Financial Year 2018-2019		
	For Audit Qualification where the impact is quantified by the auditor, Management's Views: Not Applicable			
	c.	For Audit Qualification where the impact is not quantified by the auditor:	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 2023 is qualified in respect of the said matter. The company has recently ascertained the particulars of dues to Micro, Small and Medium Enterprises, under MSMED Act, 2006. The Interest liability arising out of delayed payment to undertakings registered under the MSMED Act, 2006 has not been quantified and provided for.	

	(i) Management's estimation on the impact of audit qualification: Not Quantified by the Management	
	(ii) If management is unable to estimate the impact, reasons for the same: <ol style="list-style-type: none"> 1. Actuarial Valuation is Pending. 2. The company has been advised that the provisions of MSMED Act, 2006 would be applicable only from the date of communication from of MSME registration by the concerned vendor of service provider. Based on this view, the interest liability, if any, under the MSMED Act, 2006 is not likely to be material. 	
	(iii) Auditors' Comments on (i) or (ii) above: 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 2023 is qualified in respect of the said matter	
III.	Signatories:	
	Chairman & Managing Director Mr. Sandeep Gandhi	
	CFO Mr. Pinkesh Upadhyay	
	Audit Committee Chairman Mr. Ritesh Patel	
	Whole Time Director Mr. Hitendra Desai	
	Statutory Auditor K M Swadia and Company Archit Antani Partner	
	Place: Mumbai Date: 30/05/2024	