

HARISH TEXTILE ENGINEERS LTD.



CIN No.: L29119MH2010PLC201521
June 30, 2021

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai- 400001

Ref.: Scrip Code: BSE 542682

Sub: Outcome of Board Meeting held on June 30, 2021

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that in the meeting of the Board of Directors of the Company held today i.e. on Wednesday, June 30, 2021, the Board has adopted Audited Financial Results for the quarter and year ended on March 31, 2021 along with Auditors Report with modified opinion for the same.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Adopted Audited Financial Results for the quarter and year ended on March 31, 2021 along with Auditors Report for the same.
2. Auditors' Reports with modified opinions on the aforesaid Audited Financial Results.

Further, in continuation of our letter dated March 31, 2021 and June 30, 2021 and in terms of the Harish Textile Engineers Limited Code of Business Conduct and Code to Regulate, Monitor and Report Trading by Designated Person, the trading window for insiders has been closed from April 01, 2021 and shall continue to remain closed till 48 (Forty Eight) hours after the dissemination of the Un-Audited Financial Results of the Company (both days inclusive) for the quarter ended 30th June, 2021.

We request you to kindly take the same on your record and acknowledge the receipt of same.

The meeting commenced at 04.00 p.m. and concluded at 09.30 p.m.

Thanking you,

For Harish Textile Engineers Limited

Hitendra Desai
Whole Time Director
DIN-00452481



HARISH TEXTILE ENGINEERS LIMITED

Regd. Office: 19, para 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 2021.

SL. NO.	PARTICULARS	Results (Rs. In Lakhs except EPS)				
		Quarter Ended		Year Ended	Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
I	Revenue from operations	3,185.03	2,522.80	2,032.67	8,179.69	8,363.59
II	Other Income	256.71	86.68	263.30	388.01	488.87
	Total Income from operations	3,441.74	2,609.48	2,295.97	8,567.70	8,852.46
III	Expenses					
a.	Cost of material consumed	1,774.74	1,462.08	1,379.20	4,145.29	4,670.62
b.	Purchase of Stock-in-trade	387.20	363.94	393.26	1,083.35	1,301.39
c.	Changes in Inventories of finished goods, work-in-progress and stock-in-trade		(215.31)	(20.17)		(202.00)
		451.83			576.37	
d.	Employee benefits expense	176.36	182.18	78.72	588.53	815.16
e.	Finance Costs	145.13	79.27	25.19	344.77	308.15
f.	Depreciation and Amortisation expense	51.70	52.84	77.52	209.80	242.77
g.	Other Expenses	486.55	408.22	546.35	1,442.57	1,769.84
	Total Expenses	3,473.52	2,333.22	2,480.07	8,390.69	8,905.53
IV	Profit before exceptional items and tax	(31.78)	276.25	(184.10)	177.01	(53.07)
V	Exceptional Items	-	-	-	-	-
VI	Profit from ordinary activities before tax	(31.78)	276.25	(184.10)	177.01	(53.07)
VII	Tax Expense					
	Current Tax	(11.32)	51.32	(32.47)	40.00	2.00
	Adjustment for earlier tax expenses	(37.43)	-	-	(37.43)	-
	Deferred Tax	3.59	(0.84)	17.70	(1.02)	17.70
VIII	Net Profit from Ordinary activities after tax	13.38	225.77	(169.32)	175.45	(72.77)
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))	13.38	225.77	(169.32)	175.45	(72.77)
XI	Paid-up Equity Share Capital (Face Value Rs.10/- each)	33.36	33.36	33.36	33.36	33.36
XII	Earnings Per Share (EPS) (of Rs.10/- each) (Not annualised)					
	- Basic	0.40	6.77	(5.08)	5.26	(2.18)
	- Diluted					



NOTES:

- 1 The audited Financial Results for Q4 of FY: 2020-21 and for 12 months ended 31/3/2021 were reviewed and approved by the Audit Committee and the Board of Directors at their respective meetings held on 30/06/2021.
- 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 were totally closed from 01/04/2020 till Mid May. From Mid May onwards, the factories started opening up gradually. The operations in Q1 were severely 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 quarter has been minimised. The companies operations have started gathering momentum in Q2 and 2 segments have already turned profitable. In Q1 all the 3 business segments have turned profitable
- 5 Figures of the previous quarter/ year have been re-classified/ re-group wherever necessary to correspond with the current quarter classification/ disclosure
- 6 The figures for quarter ended March 31,2021 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures up to December 31, 2020

Place: Mumbai
Date: 30-06-2021

For & on behalf of the Board
HARISH TEXTILE ENGINEERS LIMITED



Hitendra Desai
Director
DIN: 00452481



HARISH TEXTILE ENGINEERS LIMITED
CIN: L29119MH2010PLC201521
Audited Balance Sheet as at 31st March 2021

Particulars	Amount in Lakhs	
	As at 31st March 2021 (Audited)	As at 31st March 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,271.67	2,377.57
Capital work-in-progress	48.00	-
Right-of-use assets	116.49	211.28
Financial assets	-	-
Other financial assets	196.08	219.20
Other assets	73.03	21.91
Current assets		
Inventories	1,340.20	1,784.27
Financial assets	-	-
Trade receivables	1,792.43	1,786.91
Cash and cash equivalents	61.18	21.49
Other bank balances	-	48.20
Other financial assets	218.64	393.35
Other assets	711.35	392.72
Total Assets	6,829.07	7,257.90
EQUITY AND LIABILITIES		
Equity		
Equity share capital	333.60	333.60
Other equity	575.04	399.59
Liabilities		
Non-Current Liabilities		
Financial liabilities	-	-
Borrowings	1,010.34	1,049.50
Lease liabilities	39.07	89.68
Other Non-Current liabilities	9.24	9.24
Deferred tax liabilities (Net)	125.52	126.53
Current liabilities	-	-
Financial liabilities	-	-
Borrowings	1,507.09	1,127.78
Current maturities of long term borrowings	273.56	304.93
Trade payables	-	-
Due to micro enterprises and small enterprises	-	-
Due to others	2,163.93	2,795.49
Lease liabilities	7.47	25.15
Other financial liabilities	58.03	83.67
Other current liabilities	644.47	847.29
Short term provisions	48.77	32.53
Current Tax liabilities (Net)	32.92	31.91
Total Equity and Liabilities	6,829.07	7,257.90



HARISH TEXTILE ENGINEERS LIMITED

CIN: L29110MH2010PLC201521

Audited Statement of Profit and Loss for the period ended on 31st March 2021

Particulars	Amount in Lakhs	
	Year ended 31st March 2021	Year ended 31st March 2020
Revenue		
Revenue from operations	8,179.89	8,363.59
Other income	388.01	488.87
Total Income	8,567.70	8,852.46
Expenses		
Cost of materials consumed	4,145.29	4,670.62
Changes in inventories of finished Goods, work-in-progress and stock in Trade	576.37	(202.40)
Purchase of stock in trade	1,083.35	1,301.39
Employee benefits expenses	588.53	835.16
Finance costs	344.77	308.15
Depreciation and amortization expenses	209.80	242.77
Other expenses	1,442.57	1,749.84
Total Expenses	8,390.69	8,905.53
Profit Before Tax	177.01	(53.07)
Tax expense:		
Current tax	40.00	2.00
Adjustment for earlier tax expense	(37.43)	-
Deferred tax	(1.02)	17.70
Profit for the year	175.45	(72.77)
Other comprehensive income		
Total other comprehensive income		-
Total comprehensive income for the year	175.45	(72.77)
Earnings per equity share of FV of Rs. 10 each (Not annualised)	33.36	33.36
Basic	5.26	(2.18)
Diluted	5.26	(2.18)



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CIN: L29119MH2010PLC201521

Audited Statement of Cash Flow	Amount in Lakhs	
	Year Ended	Year Ended
	31.03.2021	31.03.2020
	Audited	Audited
A) Cash Flow from Operating activities		
Profit before tax	177.01	(53.07)
Adjustments for:	-	-
Depreciation and Amortisation	209.80	242.77
(Profit) Loss on sale of Fixed Assets	0.20	(249.60)
Loss on termination of Lease	16.24	-
Sundry bal w back	(331.77)	-
Sundry Balance w off	71.44	-
Provision for expected credit loss	(0.65)	19.88
Interest Income	(25.83)	(36.19)
Interest Paid	344.77	308.15
Operating Profit before Working Capital Changes	461.21	231.93
Adjustments for changes in Working Capital		
(Increase) Decrease in Trade Receivables	(76.32)	(1,431.96)
(Increase) Decrease in Other - Non Current Assets	(51.12)	96.37
(Increase) Decrease in Non Current financial assets	23.12	322.94
(Increase) Decrease in Other Current Assets	(318.63)	(118.33)
(Increase) Decrease in Other Current financial assets	174.72	(393.35)
(Increase) Decrease in Inventories	444.07	(855.18)
Changes in Trade and Other Receivables	195.84	(2,379.52)
Increase (Decrease) in Trade Payables	(299.80)	1,062.25
Increase (Decrease) in Other current Liabilities	(162.82)	293.61
Increase (Decrease) in Short-term provisions	16.25	18.55
Increase (Decrease) in Other Current financial Liabilities	(25.64)	74.93
Increase (Decrease) in Other Non-current financial Liabilities	-	9.24
Changes in Trade and Other Payables	(472.02)	1,458.58
Cash Generated from Operations	185.04	(689.02)
Income tax paid (Net of refunds)	41.56	1.37
Net Cash from Operating Activities	143.47	(687.64)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of Assets	0.40	409.62
Purchase of Assets	(70.99)	(1,029.63)
Capital Work-in-process	(48.00)	299.40
Investments in fixed deposits with bank	48.20	(48.20)
Interest Received	25.83	36.19
Net Cash used in Investing Activities	(44.55)	(332.62)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term borrowings (incl. current maturities of long term borrowing)	311.27	1,878.13
Repayment of Long term loans borrowings (incl. current maturities of long term borrowing)	(381.79)	(1,063.18)
lease liabilities	(23.25)	(36.00)
Change in Short-term borrowings	379.31	524.59
Interest Paid	(344.77)	(294.81)
Net Cash from Financing Activities	(59.23)	1,008.74
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	39.68	(11.53)
Cash and Cash Equivalents at the beginning of the year	21.49	33.02
Cash and Cash Equivalents at the end of the year	61.18	21.49



Closing Cash and Cash Equivalents comprise:				
Cash in hand			3.87	18.34
Balance in Current Account			57.31	3.15
Total			61.18	21.49
Notes to Cash Flow Statement:				
Cash and Cash equivalents comprise of:				
Cash on Hands			3.87	18.34
Deposit in TMB Bank			-	-
Balance with Scheduled Banks in Current Accounts			57.31	3.15
Closing Cash and Cash Equivalents			61.18	21.49

Reconciliation of movements of cash flows arising from financing activities

Particulars	April 01, 2020	Cash Flows		March 31, 2021
		Receipts	Payments	
Non-Current Borrowings(Includes Current maturities)	1,354	311	(382)	1,284
Change in Short Term borrowing	1,128	379		1,507
Total	2,482	691	-382	2,791

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.



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Segment Wise Revenue, Results and Capital employed for the quarter and year ended 31st March 2021

SL. NO	PARTICULARS	Amount in Lakhs				
		Quarter Ended		Year Ended		Year Ended
		31.03.2021 (Audited)	31.12.2020 (Un-Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Segment Revenue					
	a) Textile Engineering	781.06	546.99	343.59	1,892.74	1,452.69
	b) Non-Woven	1,484.90	1,202.29	993.60	3,861.85	3,951.60
	c) PSF	566.10	569.25	621.25	1,617.08	2,091.12
	d) Trading	429.85	360.98	443.73	1,130.20	1,363.24
	e) Unallocable					-
	Total	3,261.91	2,679.50	2,402.17	8,501.87	8,860.66
	Less: Inter-segment revenue	-	156.70	218.87	322.18	497.07
	Net Sales/Income from Operations	3,261.91	2,522.80	2,183.30	8,179.69	8,363.59
2	Segment Results					
	a) Textile Engineering	-134.72	45.43	-86.80	-176.16	-113.95
	b) Non-Woven	66.24	165.77	-73.80	273.73	-19.07
	c) PSF	8.06	48.95	-10.64	32.59	30.65
	d) Trading	28.64	16.11	-12.85	46.85	49.30
	e) Unallocable					-
	Total	-31.78	276.25	-184.10	177.01	-53.07
	Add: Other un-allocable Income net of Unallocable expenditure					-
	Total Profit before Tax	-31.78	276.25	-184.10	177.01	-53.07
3	Segment Assets					
	a) Textile Engineering	4,206.48	3,910.37	3,883.96	4,206.48	4,135.52
	b) Non-Woven	3,974.42	2,664.66	2,275.95	3,974.42	2,275.95
	c) PSF	1,552.37	1,599.88	1,605.75	1,552.37	1,605.75
	d) Trading	44.33	30.15	598.27	44.33	346.72
	e) Inter Segment Division	-1,571.56	-957.47	-1,107.04	-1,571.56	-1,107.04
	Total	8,206.04	7,247.59	7,256.90	8,206.04	7,256.90
4	Segment Liabilities					
	a) Textile Engineering	3,526.58	3,299.90	3,459.65	3,526.58	3,459.65
	b) Non-Woven	3,786.00	2,642.01	2,295.07	3,786.00	2,295.02
	c) PSF	1,497.19	1,593.64	1,575.10	1,497.19	1,575.10
	d) Trading	-	-	300.98	-	300.98
	e) Inter Segment Division	-1,571.56	-957.47	-1,107.04	-1,571.56	-1,107.04
	Total	7,238.20	6,578.09	6,523.71	7,238.20	6,523.71

Place: Mumbai

Date: 30-06-2021



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, 2021 (the "Statement") and for the year ended March 31, 2021, 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 loss and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2021.

Basis for Qualified Opinion

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 2021 is qualified in respect of the said matter

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.

Emphasis of Matter

With respect to Income tax, and TDS, the company is not regular in depositing with appropriating authority. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the financial statement

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,

2021. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net 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 also 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 is 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.

Other Matters

The financial results include the results for the quarter ended March 31, 2021 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, 2021 on which we issued qualified audit opinion vide our report dated June 30, 2021.

For K M Swadia and Company
Chartered Accountants

ARCHIT
DUSHYANTKUMAR
ANTANI
CA. Archit D Antani
Partner

Membership No. 149221

FRN 110740W

Place: Vadodara

Date: June 30, 2021

UDIN: 21149221AAAABD4206

Digitally signed by ARCHIT DUSHYANTKUMAR ANTANI
DN: cn=ARCHIT DUSHYANTKUMAR ANTANI, o=KMS
Swadia & Company, ou=KMS Swadia & Company,
c=IN