

Independent Auditor's Review Report on Quarterly Unaudited Financial Results of Harish Textile Engineers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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 ("the Company"), for the quarter ended 31.12.2024 ("the Statement") submitted by the Company being 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 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. Basis for qualified conclusion:

The company has 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 conclusion is qualified in respect of this matter for the quarter ended December 31, 2024 and our audit report for the previous year ended March 31, 2024 was also qualified in respect of this matter.

5. Based on our review conducted as stated in paragraph 3 above, except for the effects of the matter described in para 4 "Basis for qualified conclusion", nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard

and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of matter:

We draw attention to the following matters.

- a. Note 4 of notes to the financial results for the quarter ended December 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 order of the Hon. High Court.
- b. Note 5 of notes to the financial results for the quarter ended December 31, 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 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 statutory dues with concerned authorities.

Our conclusion is not modified in respect of these matters.

For K. M. Swadia & Co.
Chartered Accountants

**PRAVINKUMAR
HASMUKHLAL PANCHIWALA**

Pravin Panchiwala

Partner

Membership No: 127406

Firm's ICAI Reg. No.110740W

UDIN: 25127406BNFXEN4734

Place: Vadodara.

Date: March 27, 2025

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HARISH TEXTILE ENGINEERS LIMITED

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CIN: L29119MH2010PLC201521

Statement Of Unaudited Financial Results for the Quarter / Nine-months Ended December 31, 2024

SL. NO	PARTICULARS	Results (Rupees in Lakhs), Except EPS					
		Quarter Ended			Nine-Months Ending		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	3,325.88	3,529.89	3,432.69	9,931.99	9,522.11	13,104.25
II	Other Income	23.36	13.26	5.90	47.12	46.23	154.33
	Total Income from operations	3,349.24	3,543.15	3,438.58	9,979.11	9,568.34	13,258.58
III	Expenses	-	-	-	-	-	-
	a. Cost of material consumed	2,155.84	2,064.91	2,220.69	6,184.56	6,078.40	8,449.31
	b. Purchase of Stock-in-trade	-	-	-	-	-	-
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(6.42)	171.11	51.08	225.44	195.56	201.91
	d. Employee benefit expenses	312.66	288.14	264.35	868.09	797.35	1,084.45
	e. Finance Costs	105.83	122.00	176.53	298.74	418.10	546.02
	f. Depreciation, amortization & impairment of assets	42.93	41.71	43.74	125.52	145.66	186.81
	g. Other Expenses	717.13	991.38	658.41	2,377.96	1,872.37	2,837.92
	Total Expenses	3,327.98	3,679.25	3,414.79	10,080.31	9,507.44	13,306.41
IV	Profit before exceptional items and tax	21.26	(136.10)	23.78	(101.20)	60.90	(47.84)
V	Exceptional Items	-	-	-	-	-	-
VI	Profit from ordinary activities before tax	21.26	(136.10)	23.78	(101.20)	60.90	(47.84)
VII	Tax Expense	-	-	-	-	-	-
	Current Tax	-	-	17.40	-	29.51	-
	Adjustment for earlier tax expenses	-	12.43	-	12.43	-	-
	Deferred Tax	60.61	(51.37)	6.85	14.72	(19.84)	(10.58)
VIII	Net Profit from Ordinary activities after tax	(39.35)	(97.16)	(0.47)	(128.35)	51.23	(37.26)
IX	Other Comprehensive Income (After Tax)	-	-	-	-	-	-
	1. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	a. Remeasurement gain/ (loss) on defined benefit plans	(0.27)	2.03	0.78	3.79	2.34	3.12
	b. Income tax related to items that will not be reclassified to profit or loss	0.07	(0.51)	(0.19)	(0.94)	(0.58)	(0.78)
X	Total Comprehensive Income for the period (comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	(39.16)	(98.68)	(1.05)	(131.19)	49.48	(39.60)
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	(1.17)	(2.96)	(0.03)	(3.93)	1.48	(1.19)
	- Diluted	(1.17)	(2.96)	(0.03)	(3.93)	1.48	(1.19)

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NOTES:							
1	The Financial Results for Q3 of FY: 2024-25 were reviewed and approved by the Audit Committee and the Board of Directors at their respective meetings held on 27/03/2025.						
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 parties to maintain Status quo and subsequently, Hon. NCLT as well vide its order dated 14th June, 2023 has stayed further proceedings till the pendency of the order of Hon. High Court.						
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. The company is taking appropriate legal recourse to protect its interest.						
6	Pursuant to the supplementary deed executed on 24th June, 2024 and the second supplementary deed executed on March 18, 2025 between the Company and Axis Trustees Service Limited, the Company has extended the tenure of certain Non-Convertible Debentures (NCDs). The details of the extensions are as follows:						
	Series of Debentures	Scheduled Date of Redemption	Extended Date of Redemption	Further Extended Date of Redemption	Payment on Due Date	Payment after on Due Date	Outsatnding dues
	Old Series- II Debentures	24th June, 2024	23rd December, 2024	NA	Rs. 32,79,000/-	Rs. 79,82,000/-	NA
	Old Series- III Debentures	13th August, 2024	12th February, 2025	12th May, 2025	Rs. 6,31,000/-	NA	Rs. 64,72,000/-
	Old Series- IV Debentures	20th September, 2025	NA	20th December, 2025	NA	NA	Rs. 1,46,78,900/-
	At the Board meeting of the company held on 27th March 2025, the promoters of the company have assured to arrange for Funds required for redemption of NCD's, augmentation of working capital for the smooth functioning of Textile Engineering Business by way of loans and /or ICD's. The Board has also decided that having regards to the interest of non promoter share holders, to make rights issue instead of issuing shares to promoters on preferential basis. It is proposed to hold a Board meeting on 28th April 2025 to consider the size and the pricing of the Rights Issue.						
7	Other contingent liabilities:						
7.1	Liability pertaining to Goods and Service Tax Act with respect to delayed payments to suppliers has not been quantified and provided for.						
7.2	The Company is in receipt of legal intimation dated April 18, 2024 from one of the Creditors for delayed payment. The said creditor has filed application for delayed payment before the Hon' ble Micro Small Enterprise Facilitation Council, Ahmedabad, Gujarat. As per the said intimation, the company is liable to make a total payment of Rs. 61,47,306/- which includes Prindpal amount of Rs. 25,50,385/- (already accounted for in the Books of Account) and an interest amount of Rs. 35,96,921/- as of 20/07/2023. The company had received a notice of hearing from MSEFC on 12th March, 2025 and the said matter for fixed for hearing on 18/03/2025. The company had sought extension in the said matter and the next date is yet to be announced.						
7.3	The Company has yet not been able to determine liability of interest payable to vendors registered under MSME Act on account of issues pertaining to interpretation of law with regard to computation of interest liability. The Company has initiated the process of seeking legal advice and is awaitng legal opinion. In view thereof, the Company has not been able to compute the interest liability and provide for the same in the books of account.						

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8	During the half quarter and nine-months ended on December 31, 2024, the Company has recognised gratuity liability in compliance with Ind AS 19 'Employee Benefit'. In compliance with Ind AS -8, "Accounting policies, changes in accounting estimates and error", previously issued financial information has been restated as under:						
	Profit and Loss account	Quarter Ended			Nine-months Ended		
		31.12.2023 (as previously reported)	Increase/(decrease) due to correction	31.12.2023 (restated)	31.12.2023 (as previously reported)	Increase/(decrease) due to correction	31.12.2023 (restated)
	Expenses	3411.79	3.00	3,414.79	9,498.44	9.00	9507.44
	d. Employee benefit expenses	261.35	3.00	264.35	788.35	9.00	797.35
	Profit before exceptional items and tax	26.79	(3.00)	23.79	69.90	(9.00)	60.90
	Tax Expense						
	Current Tax	17.40	-	17.40	29.51	-	-
	Adjustment for earlier tax expenses						
	Deferred Tax	7.60	(0.75)	6.85	(17.59)	(2.25)	(15.34)
	Net Profit from Ordinary activities after tax	1.78	(2.25)	(0.47)	57.98	(6.75)	51.23
	Other Comprehensive Income (After Tax)						
	1. Items that will not be reclassified to profit or loss						
	a. Remeasurement gain/ (loss) on defined benefit plans	-	0.78	0.78	-	2.34	2.34
	b. Income tax related to items that will not be reclassified to profit or loss	-	(0.19)	(0.19)	-	(0.58)	(0.58)
	Total Comprehensive Income for the period (comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	1.78	(2.83)	(1.05)	57.98	(8.50)	49.48
	Earnings Per Share (EPS) (of Rs.10/- each) (Not annualised)						
	- Basic	0.05	(1.23)	(1.17)	(3.79)	(0.14)	(3.93)
	- Diluted	0.05	(1.23)	(1.17)	(3.79)	(0.14)	(3.93)
9	Other expenses in the quarter ending September 30, 2024 include liquidated damages of INR 215 Lakh pertaining to a related party transaction as considered and approved by the Audit Committee and Board of Directors at its respective meeting held on September 05, 2024.						
10	The Company has received a warrant of execution from the Hon'ble High Court of Bombay for attachment of movables situated at the office premises of the company on 2nd floor 19, Parsi Panchayat Road, Andheri (East), Mumbai 400 069 and for attachment of the office premises of the company on 2nd floor 19, Parsi Panchayat Road, Andheri (East), Mumbai 400 069 in the matter of award passed in November 2023 (reference of Order - MSME-D/MSEFC/DP-2662/5275/23). This execution warrant was served on 12th March, 2025 and has to be resolved within 6 weeks of the service thereof. The Company is in the process of seeking appropriate legal advice in this regard and will take suitable course of action as may be advised. The company has also initiated settlement with the claimant.						
11	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 27-03-2025

For & on behalf of the Board
HARISH TEXTILE ENGINEERS LIMITED

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Sandeep Gandhi
Managing Director
DIN: 00941665

HARISH TEXTILE ENGINEERS LIMITED

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

CIN: L29119MH2010PLC201521

Segment Wise Revenue, Results and Capital employed for the quarter ended 31st December 2024

SL. NO	PARTICULARS	Amount in Lakhs (Rs.)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue						
	a) Textile Engineering	688.98	884.45	1,121.90	2,266.01	2,707.37	3,725.32
	b) Non-Woven	2,024.47	2,035.41	1,766.92	5,808.77	5,301.27	7,254.24
	c) PSF	954.88	944.69	822.68	2,739.28	2,295.73	3,175.84
	d) Unallocable						
	Total	3,668.33	3,864.55	3,711.50	10,814.06	10,304.37	14,155.40
	Less: Inter-segment revenue	342.45	334.66	278.82	882.06	782.26	1,051.14
	Net Sales/Income from Operations	3,325.88	3,529.89	3,432.69	9,931.99	9,522.11	13,104.25
2	Segment Results						
	a) Textile Engineering	(242.68)	(338.54)	(197.83)	(730.52)	(465.07)	(729.65)
	b) Non-Woven	198.07	128.90	182.11	453.56	447.44	568.55
	c) PSF	69.30	76.68	42.51	185.48	87.53	125.25
	d) Unallocable	(3.43)	(3.14)	-	(9.72)	-	(11.98)
	Total	21.26	(136.10)	26.79	(101.20)	69.90	(47.84)
	Add: Other un-allocable Income net of Unallocable expenditure						
	Total Profit before Tax	21.26	(136.10)	26.79	(101.20)	69.90	(47.84)
3	Segment Assets						
	a) Textile Engineering	2,245.94	2,564.26	3,153.55	2,245.94	3,153.55	2,857.27
	b) Non-Woven	4,097.22	3,905.17	3,685.47	4,097.22	3,685.47	3,590.31
	c) PSF	1,721.40	1,680.93	1,595.21	1,721.40	1,595.21	1,545.76
	d) Unallocable	1,062.02	1,062.02	1,083.39	1,062.02	1,083.39	1,158.83
	e) Inter Segment Division	(1,027.73)	(1,028.53)	(1,400.43)	(1,027.73)	(1,400.43)	(1,158.06)
	Total	8,098.85	8,183.86	8,117.21	8,098.85	8,117.21	7,994.11
4	Segment Liabilities						
	a) Textile Engineering	3,706.09	3,781.70	3,618.62	3,706.09	3,618.62	3,586.92
	b) Non-Woven	3,075.15	3,081.20	3,238.03	3,075.15	3,238.03	3,021.77
	c) PSF	1,410.67	1,439.49	1,432.26	1,410.67	1,432.26	1,420.52
	d) Unallocable	195.78	131.95	217.08	195.78	217.08	252.86
	e) Inter Segment Division	(1,027.73)	(1,028.53)	(1,400.43)	(1,027.73)	(1,400.43)	(1,158.06)
	Total	7,359.96	7,405.81	7,105.56	7,359.96	7,105.56	7,124.01

Place Mumbai
Date 27-03-2025**SANDEEP
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CIN: L29119MH2010PLC201521

Statement Of Unaudited Financial Results for the Quarter / Nine-months Ended December 31, 2024

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Profit Ratio (%) **						
Profit After Tax/ Total Sales	-1.18%	-2.75%	-0.01%	-1.29%	0.54%	-0.28%
Operating Margin **						
Earnings before exceptional items, Interest and Tax/ Income from Operations	3.82%	-0.40%	5.92%	2.02%	5.12%	3.89%
Return on Capital employed (%) **						
Earning before interest and tax/ Tangible Net Worth + Total Debt + Deferred Tax Liability	2.98%	-0.31%	4.15%	4.70%	9.97%	11.02%

Place: Mumbai

Date: 27/03/2025

For & on behalf of the Board

HARISH TEXTILE ENGINEERS LIMITED

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Sandeep Gandhi
Managing Director
DIN: 00941665

HARISH TEXTILE ENGINEERS LIMITED

CIN No.: L29119MH2010PLC201521



1. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – **Not Applicable**
2. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:

Sr. No.	Particulars	In INR Lacs (as on 31 st December, 2024)
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	3145.02
B	Of the total amount outstanding, amount of default as on date	NIL
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	266.64
B	Of the total amount outstanding, amount of default as on date	48.82*
3	Total financial indebtedness of the listed entity including short-term and long-term debt	3411.66

**Payment of Rs. 48,82,000 has been done on 23rd January, 2025.*

3. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (Applicable only for half-yearly filings i.e., 2nd and 4th Quarter) – **Not Applicable**
4. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (Applicable only for Annual Filing i.e., 4th Quarter) – **Not Applicable**

For Harish Textile Engineers Limited

Sandeep Gandhi
Managing Director
DIN: 00941665



Place: Mumbai