

# HARISH TEXTILE ENGINEERS LIMITED



CIN No.: L29119MH2010PLC201521

**Date: November 14, 2022**

To,  
The Manager,  
Listing Department,  
**BSE Limited**  
Pheroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001

**Ref.: Scrip Code: BSE 542682**

**Sub: Outcome of Board Meeting pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") held on November 14, 2022**

Dear Sir/Madam,

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulation"), we would like to inform that the Board of Directors of the Company in its meeting held today i.e. on Monday, November 14, 2022 at the registered office of the Company at 2<sup>nd</sup> Floor, 19 Parsi Panchayat Road, Andheri (East), Mumbai- 400069, inter alia, has considered and approved the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2022 together with Limited Review Report of the Statutory Auditors.

In this connection, please find enclosed herewith the following:

1. Un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2022.
2. Copy of Limited Review Report submitted by the Statutory Auditors of the Company, M/s K M Swadia and Company, Chartered Accountants, for the quarter and half year ended on September 30, 2022.

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

The Meeting commenced at 2.00 p.m. and concluded at 3.30 p.m.

Thanking you,

Yours faithfully,

**For Harish Textile Engineers Limited**

Hitendra  
Chimanlal  
Desai  
**Hitendra Desai**  
**Whole Time Director**  
**DIN: 00452481**

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by Hitendra  
Chimanlal Desai  
Date: 2022.11.14  
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Encl.: As above



## 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 30.09.2022 ("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, 2022. 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, 2022 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. We draw attention to the following:

The Company is not regular in depositing Income tax and TDS with appropriating 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  
DUSHYANTKUMA  
R ANTANI

Digitally signed by ARCHIT  
DUSHYANTKUMAR ANTANI  
Date: 2022.11.14 15:09:24  
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**Archit Antani**

Partner

(Membership No. 149222)

UDIN: 22149221BDBEZM7903

Place: Vadodara

Date: November 14, 2022



**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 Unaudited financial results for the quarter and Six Month ended 30th September 2022.**

SL. NO	PARTICULARS	Results (Rs. In Lakhs, except EPS)					
		Quarter Ended			Half-Year Ended		Year Ended
		30.09.2022 (Un-audited)	30.06.2022 (Un-audited)	30.09.2021 (Un-audited)	30.09.2022 (Un-audited)	30.09.2021 (Un-audited)	31.03.2022 (Audited)
I	Revenue from operations	3,009.07	2,969.21	2,479.86	5,978.28	4,537.41	10,686.14
II	Other Income	23.41	16.26	12.41	39.67	24.29	45.98
	<b>Total Income from operations</b>	<b>3,032.48</b>	<b>2,985.47</b>	<b>2,492.26</b>	<b>6,017.95</b>	<b>4,561.69</b>	<b>10,732.12</b>
III	<b>Expenses</b>						
	a. Cost of material consumed	2,115.55	2,123.54	1,908.15	4,239.09	3,244.09	7,077.46
	b. Purchase of Stock-in-trade	-	-	-	-	-	-
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(89.56)	(106.05)	(198.23)	(195.61)	(213.29)	27.03
	d. Employee benefits expense	326.65	294.12	186.68	620.77	339.83	836.60
	e. Finance Costs	124.70	126.86	99.29	251.56	194.08	489.69
	f. Depreciation and Amortisation expense	56.65	63.58	45.81	120.23	101.74	222.02
	g. Other Expenses	495.84	525.52	514.57	1,021.36	949.67	2,013.40
	<b>Total Expenses</b>	<b>3,029.83</b>	<b>3,027.57</b>	<b>2,556.28</b>	<b>6,057.40</b>	<b>4,616.13</b>	<b>10,666.20</b>
IV	<b>Profit before exceptional items and tax</b>	<b>2.66</b>	<b>(42.10)</b>	<b>(64.02)</b>	<b>(39.44)</b>	<b>(54.44)</b>	<b>65.92</b>
V	<b>Exceptional Items</b>						
VI	<b>Profit from ordinary activities before tax</b>	<b>2.66</b>	<b>(42.10)</b>	<b>(64.02)</b>	<b>(39.44)</b>	<b>(54.44)</b>	<b>65.92</b>
VII	<b>Tax Expense</b>						
	Current Tax	-	-	(6.00)	-	-	28.00
	Adjustment for earlier tax expenses						-
	Deferred Tax	(1.96)	(6.69)	(6.99)	(8.65)	(23.59)	(10.36)
VIII	<b>Net Profit from Ordinary activities after tax</b>	<b>4.62</b>	<b>(35.41)</b>	<b>(51.03)</b>	<b>(30.79)</b>	<b>(30.85)</b>	<b>48.28</b>
IX	<b>Other Comprehensive Income (After Tax)</b>						
	a. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b. Items that will be reclassified to profit or loss	-	-	-	-	-	-
X	<b>Total Comprehensive Income for the period (comprising) Profit for the period (after tax) and Other Comprehensive Income (after tax)</b>	<b>4.62</b>	<b>(35.41)</b>	<b>(51.03)</b>	<b>(30.79)</b>	<b>(30.85)</b>	<b>48.28</b>
XI	<b>Paid-up Equity Share Capital (Face Value Rs.10/- each)</b>	<b>333.60</b>	<b>333.60</b>	<b>333.60</b>	<b>333.60</b>	<b>333.60</b>	<b>333.60</b>
XII	<b>Earnings Per Share (EPS) (of Rs.10/- each) (Not annualised)</b>						
	- Basic	0.14	(1.06)	(1.53)	(0.92)	(0.92)	1.45
	- Diluted	0.14	(1.06)	(1.53)	(0.92)	(0.92)	1.45

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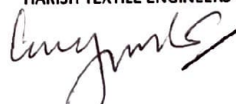




NOTES:	
1	The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2	The above financial results which have been subjected to limited review by the Statutory Auditors of the Company, were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 14, 2022 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed a qualified opinion for non-quantification and provision of the gratuity liability of employees as required by Ind AS 19 on "Employee Benefits".
3	Given the COVID-19 pandemic, the Company has considered relevant internal and external information for evaluating the financial results and recoverability and carrying values of particularly its property plant and equipment and current/non current assets. With a large section of the population being vaccinated, the Company has concluded that the pandemic is not likely to materially impact the future operations of the Company and the recoverability of the carrying value of these assets. However, in an unlikely situation of reoccurrence of COVID, the eventual impact may differ from these estimates as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions and will recognize the impact, if any, prospectively in future periods.
4	The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards Provident Fund, Gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
5	The Company has received a notice on May 14, 2022 from Shree Nikhil H Gandhi, Smt. Chhaya N. Gandhi and Smt. Kumudben H. Gandhi, claiming to be Shareholders of Pacific Harish Industries Limited ("PHIL"), that they have filed a 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.
6	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.
7	EPS has been calculated in accordance with Ind AS 33.
8	Figures of the previous quarter/ year have been re-classified/ re-grouped wherever necessary to correspond with the current quarter classification/ disclosure.

Place Mumbai.  
Date 14/11/2022

For & on behalf of the Board  
HARISH TEXTILE ENGINEERS LIMITED



Sandeep K Gandhi  
Managing Director  
DIN: 00941665





**HARISH TEXTILE ENGINEERS LIMITED**

CIN: L29119MH2010PLC201521

Unaudited Balance Sheet for Six Month ended as at 30th September 2022

Particulars	(Rs. in Lakhs)	
	As at 30th Sept 2022	As at 31st March 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment		
Right-of-use assets	2,681.68	2,687.16
Capital work-in-progress	81.55	93.19
Financial assets	106.13	78.89
Other financial assets		
Other assets	217.02	209.80
<b>Current assets</b>	119.95	71.08
Inventories		
Financial assets	1,736.32	1,408.53
Trade receivables		
Cash and cash equivalents	2,312.30	2,074.99
Other financial assets	22.14	168.17
Current tax Assets (Net)	228.36	229.63
Other assets	13.55	10.64
<b>Total Assets</b>	<b>8,365.56</b>	<b>7,886.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	333.60	333.60
Other equity	592.54	623.33
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
Borrowings	1,356.55	1,422.35
Lease liabilities	26.29	30.78
Other Financial liabilities	9.24	9.24
Deferred tax liabilities (Net)	106.51	115.16
<b>Current liabilities</b>		
Financial liabilities		
Short Term Borrowings	3,017.31	2,591.00
Lease liabilities	8.74	8.29
Trade payables		
Due to micro enterprises and small enterprises		
Due to others	2,173.24	2,167.12
Other financial liabilities	33.38	33.00
Other current liabilities	601.61	480.81
Short term provisions	106.55	72.31
<b>Total Equity and Liabilities</b>	<b>8,365.56</b>	<b>7,886.98</b>

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**HARISH TEXTILE ENGINEERS LIMITED**

CIN: L29119MH2010PLC201521

Unaudited Statement of Profit and Loss for Six Month ended on 30th September 2022

Particulars	(Rs. in Lakhs)	
	Period ended 30th Sept 2022	Year ended 31st March 2022
<b>Revenue</b>		
Revenue from operations	5978.28	10686.14
Other income	39.67	45.98
<b>Total Income</b>	<b>6,017.95</b>	<b>10,732.12</b>
<b>Expenses</b>		
Cost of materials consumed	4239.09	7077.46
Changes in inventories of finished Goods, work-in-progress and stock in Trade	-195.61	27.03
Purchase of stock in trade	0.00	0.00
Employee benefits expenses	620.77	836.60
Finance costs	251.56	489.69
Depreciation and amortization expenses	120.23	222.02
Other expenses	1021.36	2013.40
<b>Total Expenses</b>	<b>6,057.40</b>	<b>10,666.20</b>
<b>Loss Before Tax for the year</b>	<b>(39.44)</b>	<b>65.92</b>
<b>Tax expense:</b>		
Current tax	-	28.00
Adjustment for earlier tax expense	-	-
Deffered tax	(8.65)	(10.36)
<b>Profit for the year</b>	<b>(30.79)</b>	<b>48.28</b>





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CIN: L29119MH2010PLC201521

**CASHFLOW STATEMENT FOR THE PERIOD SIX MONTH ENDED 30TH SEPTEMBER 2022****(Rs. In Lakhs)**

Particulars	For the year ended	For the year ended
	30th September 2022	31st March 2022
	Un-audited	Audited
<b>A) Cash Flow from Operating activities</b>		
<b>Profit before tax</b>	-39.44	65.92
Adjustments for:		
Depreciation and Amortisation	120.23	222.02
(Profit)/ Loss on sale of Fixed Assets	0.00	5.11
Sundry Balance w/off	0.00	10.96
Provision for expected credit loss	13.79	12.99
Interest Income	-10.51	-24.54
Interest Paid	251.56	489.69
<b>Operating Profit before Working Capital Changes</b>	<b>335.62</b>	<b>782.15</b>
<b>Adjustments for changes in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	-251.40	-258.56
(Increase)/Decrease in Other - Non Current Assets	1.78	1.95
(Increase)/Decrease in Non Current financial assets	-7.22	-13.72
(Increase)/Decrease in Other Current Assets	-5.22	-158.54
(Increase)/Decrease in Other Current financial assets	1.27	-39.55
(Increase)/Decrease in Inventories	-327.79	-68.34
<b>Changes in Trade and Other Receivables</b>	<b>-588.58</b>	<b>-536.76</b>
Increase/(Decrease) in Trade Payables	6.12	3.19
Increase/(Decrease) in Other current Liabilities	120.80	-163.62
Increase/(Decrease) in Short-term provisions	34.24	23.54
Increase/(Decrease) in Other Current financial Liabilities	0.38	0.00
Increase/(Decrease) in Other financial Liabilities	0.00	-25.03
<b>Changes in Trade and Other Payables</b>	<b>161.54</b>	<b>-161.93</b>
<b>Cash Generated from Operations</b>	<b>-91.41</b>	<b>83.47</b>
Income tax paid ( Net of refunds)	-8.65	28.00
<b>Net Cash from Operating Activities</b>	<b>-82.76</b>	<b>55.47</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of Assets	0.00	19.41
Purchase of Assets (Including advances)	-153.89	-638.72
Capital Work-in-process	-27.24	-78.89
Interest Received	10.51	24.54
<b>Net Cash used in Investing Activities</b>	<b>-170.62</b>	<b>-673.66</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-term borrowings (incl. current maturities of long term borrowing)	236.82	708.69
Repayment of Long term loans borrowings (incl. current maturities of long term borrowing)	-176.98	-378.31
lease liabilities	-4.04	-7.48
Change in Working Capital	156.31	655.37
Additions to Loan (Converted to NCD)	146.79	236.61
Interest Paid	-251.56	-489.69
<b>Net Cash from Financing Activities</b>	<b>107.35</b>	<b>725.18</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-146.03</b>	<b>106.99</b>
Cash and Cash Equivalents at the beginning of the year	168.17	61.18
Cash and Cash Equivalents at the end of the year	22.14	168.17
<b>Closing Cash and Cash Equivalents comprise:</b>		
Cash in hand	8.71	9.52
Balance in Current Account	13.43	158.65
<b>Total</b>	<b>22.14</b>	<b>168.17</b>
<b>Notes to Cash Flow Statement:</b>		
Cash and Cash equivalents comprise of:		
Cash on Hands	8.71	9.52
Balance with Scheduled Banks in Current Accounts	13.43	158.65
Closing Cash and Cash Equivalents	<b>22.14</b>	<b>168.17</b>



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CIN: L29119MH2010PLC201521

**Segment Wise Revenue, Results and Capital employed for the quarters ended 30th September 2022**

SL. NO	PARTICULARS	Results (Rupees in Lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Un-audited)	30.06.2022 (Un-audited)	30.09.2021 (Un-audited)	30.09.2022 (Un-audited)	30.09.2021 (Un-audited)	31.03.2022 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	a) Textile Engineering	614.00	695.81	790.16	1,309.81	1,424.25	3,286.48
	b) Non-Woven	1,843.78	1,695.57	1,218.99	3,539.35	2,305.14	5,420.54
	c) PSF	856.54	802.43	585.40	1,658.97	1,073.90	2,692.60
	d) Unallocable		-	-			-
	<b>Total</b>	<b>3,314.32</b>	<b>3,193.81</b>	<b>2,594.55</b>	<b>6,508.13</b>	<b>4,803.29</b>	<b>11,399.62</b>
	Less: Inter-segment revenue	305.25	224.60	114.69	529.85	265.88	713.48
	<b>Net Sales/Income from Operations</b>	<b>3,009.07</b>	<b>2,969.21</b>	<b>2,479.86</b>	<b>5,978.28</b>	<b>4,537.41</b>	<b>10,686.14</b>
<b>2</b>	<b>Segment Results</b>						
	a) Textile Engineering	-122.07	-87.10	-113.26	-209.17	-112.64	-50.66
	b) Non-Woven	98.17	37.39	34.21	135.56	42.65	136.02
	c) PSF	26.56	7.61	15.02	34.17	15.55	-19.44
	d) Unallocable		-	-			-
	<b>Total</b>	<b>2.66</b>	<b>(42.10)</b>	<b>(64.03)</b>	<b>(39.44)</b>	<b>(54.44)</b>	<b>65.92</b>
	Add: Other un-allocable Income net of Unallocable expenditure		-	-			-
	<b>Total Profit before Tax</b>	<b>2.66</b>	<b>(42.10)</b>	<b>(64.03)</b>	<b>(39.44)</b>	<b>(54.44)</b>	<b>65.92</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Textile Engineering	3,934.74	3,897.37	4,620.83	3,934.74	4,620.83	3,799.64
	b) Non-Woven	4,475.96	3,842.07	4,107.27	4,475.96	4,107.27	3,484.09
	c) PSF	2,076.68	1,917.58	1,561.77	2,076.68	1,561.77	1,850.40
	d) Inter Segment Division	-908.32	-856.87	-3,080.21	-908.32	-3,080.21	-737.79
	<b>Total</b>	<b>9,579.05</b>	<b>8,800.15</b>	<b>7,209.67</b>	<b>9,579.05</b>	<b>7,209.67</b>	<b>8,396.34</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Textile Engineering	3,538.87	3,381.38	4,079.14	3,538.87	4,079.14	3,209.17
	b) Non-Woven	4,013.71	3,477.98	3,839.97	4,013.71	3,839.97	3,151.43
	c) PSF	2,008.65	1,876.15	1,492.96	2,008.65	1,492.96	1,816.60
	d) Inter Segment Division	-908.32	-856.87	-3,080.21	-908.32	-3,080.21	-737.79
	<b>Total</b>	<b>8,652.91</b>	<b>7,878.64</b>	<b>6,331.86</b>	<b>8,652.91</b>	<b>6,331.86</b>	<b>7,439.41</b>

Place Mumbai  
Date 14/11/2022For & on behalf of the Board  
HARISH TEXTILE ENGINEERS LIMITEDSandeep K Gandhi  
Managing Director  
DIN: 00941665