



## OUTCOME OF BOARD MEETING

Harish Textile Engineers Ltd.

CIN NO.: U29119MH2010PLC201521


1. At the Board Meeting of the Company held on 14/08/2019, the results for Quarter Ended 30<sup>th</sup> June, 2019 were reviewed, approved and adopted.
2. This being the first communication to the shareholders and stake holders of the Company since the Equity shares of the Company were listed on the BSE on 6<sup>th</sup> June, 2019, the Board would like to share some basic details of the Company with the shareholders:
  - a. The company is one of the leading manufacturers of Textile Processing and Finishing Machinery in India. Company is also engaged in the business of Manufacture of Non-woven fabrics and Polyester Staple Fibre from Recycled waste. The company is also engaged in trading activity in non-ferrous metal. This young business is growing well. The Company has commenced execution of a Pre-Engineered Building (PEB) project which is expected to be completed in Q2. PEB is a very promising business.
  - b. Traditionally, Q1 is seasonally a weak quarter for Textile Machinery Segment and Q4 is seasonally the strongest quarter for this business segment. Q4
3. Company has ambitious expansion plans for Non-woven and PSF businesses.
4. The meeting commenced at 5.00 P.M and concluded at 6.30 P.M.

FOR AND ON BEHALF OF THE BOARD

MUMBAI

DATED: 14<sup>th</sup> August, 2019



  
(SANDEEP GANDHI)  
MANAGING DIRECTOR



Harish Textile Engineers Ltd.

CIN NO.: U29119MH2010PLC201521

HTEL/FIN/054/2019-20

Dated 14<sup>th</sup> August, 2019

**BSE Limited**  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, MUMBAI – 400 001

Dear Sirs,

Sub: Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref.: Script Code No. 542682

In terms of Regulation-30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the Unaudited Financial Results including segment wise results of the Company for the quarter ended 30<sup>th</sup> June, 2019. The results were reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors at their meeting held today the 14<sup>th</sup> August, 2019. Arrangements have been made to publish these results in daily newspapers on 17<sup>th</sup> August, 2019.

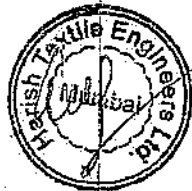
Statutory Auditors of the Company have carried out a limited review of the said results and a copy of the limited review report is also enclosed.

The meeting commenced at 5.00 PM and concluded at 6.30 PM.

Thanking you,

Yours faithfully,  
For HARISH TEXTILE ENGINEERS LIMITED

  
Managing Director



CC: BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal street, MUMBAI – 400 001.



MD CERTIFICATE

Harish Textile Engineers Ltd.

CIN NO.: U29119MH2010PLC201521

To,  
The Board of Directors  
Harish Textile Engineers Limited  
Mumbai

CERTIFICATE OF CORRECTNESS OF FINANCIAL RESULTS

As per the first proviso to Regulation-33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that the financial results of the Company for the quarter ended 30<sup>th</sup> June, 2019 placed before the meeting do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Managing Director



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: U29119MH2010PLC201521

Statement of Standalone and consolidated Unaudited financial results for the quarter ending 30th June 2019

| SL-NO | PARTICULARS  | Standalone Results        |                           |                           |                           |
|-------|--|---------------------------|---------------------------|---------------------------|---------------------------|
|       |  | Quarter Ended             |                           |                           | Year Ended                |
|       |  | 30.06.2019<br>(Unaudited) | 31.03.2019<br>(Unaudited) | 30.06.2018<br>(Unaudited) | 31.03.2019<br>(Unaudited) |
| I     | Revenue from operations  | 21,53,47,828              | 11,46,86,889              | 6,52,45,347               | 38,89,82,609              |
| II    | Other Income   | 68,44,065                 | 15,27,180                 | 12,415                    | 20,23,581                 |
|       | <b>Total income from operations</b>  | <b>22,21,91,893</b>       | <b>11,62,14,069</b>       | <b>6,52,57,762</b>        | <b>39,10,06,190</b>       |
| III   | Expenses   |                           |                           |                           |                           |
|       | a. Cost of material consumed   | 12,22,91,227              | 2,91,99,693               | 3,41,45,041               | 15,92,19,765              |
|       | b. Purchase of Stock-in-trade  | 1,67,60,625               | 5,12,06,241               | 59,39,825                 | 8,27,50,417               |
|       | c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade   | (66,29,126)               | 76,70,519                 | (36,50,949)               | (30,49,145)               |
|       | d. Employee benefits expense   | 2,65,12,841               | 74,76,279                 | 84,94,913                 | 3,31,02,547               |
|       | e. Finance Costs   | 84,90,424                 | 22,98,063                 | 26,14,827                 | 1,06,67,339               |
|       | f. Depreciation and Amortisation expense   | 56,36,755                 | 18,36,540                 | 30,21,019                 | 1,10,76,321               |
|       | g. Other Expenses  | 4,16,59,519               | 1,33,82,963               | 2,22,59,054               | 8,63,72,718               |
|       | <b>Total Expenses</b>  | <b>21,47,22,265</b>       | <b>11,30,70,298</b>       | <b>7,28,23,730</b>        | <b>38,01,39,962</b>       |
| IV    | <b>Profit before exceptional items and tax</b>   | <b>74,69,627</b>          | <b>31,43,771</b>          | <b>(75,65,968)</b>        | <b>1,08,66,228</b>        |
| V     | Exceptional Items  | -                         | -                         | -                         | -                         |
| VI    | <b>Profit from ordinary activities before tax</b>  | <b>74,69,627</b>          | <b>31,43,771</b>          | <b>(75,65,968)</b>        | <b>1,08,66,228</b>        |
| VII   | Tax Expense  | 19,42,103                 | (1,22,318)                | -                         | 23,32,845                 |
| VIII  | <b>Net Profit from Ordinary activities after tax</b>   | <b>55,27,524</b>          | <b>32,66,089</b>          | <b>(75,65,968)</b>        | <b>85,33,383</b>          |
| 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     | <b>Total Comprehensive Income for the period (comprising Profit for the period) (after tax) and Other Comprehensive Income (after tax)</b> | <b>55,27,524</b>          | <b>32,66,089</b>          | <b>(75,65,968)</b>        | <b>85,33,383</b>          |



|      |  |             |             |             |             |
|------|--|-------------|-------------|-------------|-------------|
| XI   | Paid-up Equity Share Capital (Face Value Rs.10/- each)                                   | 33,33,600   | 33,33,600   | 24,00,000   | 33,33,600   |
| XII  | Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year | 3,07,30,967 | 1,42,34,766 | (30,17,078) | 2,52,03,443 |
| XIII | Earnings Per Share (EPS) (Of Rs.10/- each)   |             |             |             |             |
|      | - Basic  | 2           | 1           | (3)         | 3           |
|      | - Diluted  |             |             |             |             |

**NOTES:**

1 The unaudited Financial results for Q1 of FY 2019-20 were reviewed and approved by the Audit Committee and the Board of Directors at their respective meetings held at 14/08/2019

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 Financial results of the company have been prepared in accordance with I-GAAP

5 The Provision for Deferred Tax Liabilities or Asset as per AS 22 will be made at the end of the Current Year. The Provision for Deferred Tax Liabilities or Asset as per IND AS 12 has not been provided for."

6 The company had entered into a slump sale agreement executed on 30th September, 2018 (duly approved by Shareholders on 30/09/2018) to acquire the business of Manufacture of Non-Woven fabric and polyester staple fibre. The completion of the transaction was subject to fulfillment of conditions which were fulfilled in March 2019. Thus, the transaction for acquisition was consummated on and with effect from 01/04/2019 as agreed by respective Board of Directors.

7 Figures of the previous quarter/ year have been re-classified/ re-group wherever necessary to correspond with the current quarter classification/ disclosure.



For & on behalf of the Board

*Sandeep K. Gandhi*

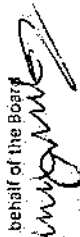
Sandeep K. Gandhi  
Managing Director  
DIN: 00941565

Place Mumbai  
Date 14-08-2019

**HARISH TEXTILE ENGINEERS LIMITED**  
Segment Wise Revenue, Results and Capital employed for the quarters ended 30th June, 2019.

| Sl. NO   | PARTICULARS   | Standalone Results.       |                           |                           |                           |
|----------|---|---------------------------|---------------------------|---------------------------|---------------------------|
|          |   | Quarter Ended             |                           |                           | Year Ended                |
|          |   | 30.06.2019<br>(Unaudited) | 31.03.2019<br>(Unaudited) | 30.06.2018<br>(Unaudited) | 31.03.2019<br>(Unaudited) |
| <b>1</b> | <b>Segment Revenue</b>  |                           |                           |                           |                           |
|          | a) Textile Engineering  | 40276449                  | 62056452                  | 59606418                  | 305137541                 |
|          | b) Non-Woven  | 97878544                  | 0                         | 0                         | 0                         |
|          | c) PSF  | 60674810                  | 0                         | 0                         | 0                         |
|          | d) Trading  | 16518026                  | 52630438                  | 5638929                   | 83845068                  |
|          | <b>Total</b>  | <b>215347828</b>          | <b>114686889</b>          | <b>65245347</b>           | <b>368982609</b>          |
|          | Less: Inter-segment revenue                                   | 0                         | 0                         | 0                         | 0                         |
|          | <b>Net Sales/Income from Operations</b>                       | <b>215347828</b>          | <b>114686889</b>          | <b>65245347</b>           | <b>368982609</b>          |
| <b>2</b> | <b>Segment Results</b>  |                           |                           |                           |                           |
|          | a) Textile Engineering  | -1689534                  | -13974266                 | -7265071                  | 10061270                  |
|          | b) Non-Woven  | 3252847                   | 0                         | 0                         | 0                         |
|          | c) PSF  | 3797420                   | 0                         | 0                         | 0                         |
|          | d) Trading  | 2108894                   | 17118037                  | -300896                   | 804958                    |
|          | <b>Total</b>  | <b>7469627</b>            | <b>3143771</b>            | <b>-7565967</b>           | <b>10866228</b>           |
|          | Add: Other un-allocable income net of Unallocable expenditure | 0                         | 0                         | 0                         | 0                         |
|          | <b>Total Profit before Tax</b>                                | <b>7469627</b>            | <b>3143771</b>            | <b>-7565967</b>           | <b>10866228</b>           |
| <b>3</b> | <b>Segment Assets</b>   |                           |                           |                           |                           |
|          | a) Textile Engineering  | 303781924                 | 326123969.5               | 275174046.5               | 326123969.5               |
|          | b) Non-Woven  | 339708821                 | 0                         | 0                         | 0                         |
|          | c) PSF  | 109717883                 | 0                         | 0                         | 0                         |
|          | d) Trading  | 6437564                   | 2424081                   | 9441861                   | 2424081                   |
|          | e) Unallocated  | 0                         | 0                         | 0                         | 0                         |
|          | <b>Total</b>  | <b>759646191</b>          | <b>328548050</b>          | <b>284615907</b>          | <b>328548050</b>          |
| <b>4</b> | <b>Segment Liabilities</b>                                    |                           |                           |                           |                           |
|          | a) Textile Engineering  | 272806836                 | 281588880                 | 261046329                 | 281588879.7               |
|          | b) Non-Woven  | 200348423                 | 0                         | 0                         | 0                         |
|          | c) PSF  | 139757278                 | 0                         | 0                         | 0                         |
|          | d) Trading  | 0                         | 669293                    | 3966048.95                | 669293                    |
|          | e) Unallocated  | 0                         | 0                         | 0                         | 0                         |
|          | <b>Total</b>  | <b>612912537</b>          | <b>282258173</b>          | <b>285012378</b>          | <b>282258173</b>          |



For & on behalf of the Board  
  
 Sandeep K. Gandhi  
 Managing Director  
 DIN: 00941665

Place Mumbai  
 Date 14-08-2019

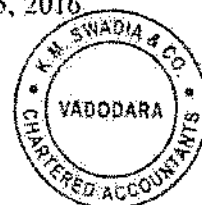
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF FINANCIAL RESULTS**

The Board of Directors,  
**Harish Textile Engineers Limited.**

1. We have reviewed the accompanying statement of unaudited financial results of **Harish Textiles Engineers Limited** for the period ended 30.06.2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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.
3. We report that  
The Company has not complied with the following applicable Ind AS - accounting standards:
  - a. Provision for gratuity liability of employees is not provided for as required by Ind AS 19 on "Employee Benefits" for the quarter June 30, 2019, March 31, 2019, June 30, 2018 and for the year March 31, 2019. The impact of the same is not quantified in the absence of actuarial valuation.
  - b. Deferred Tax Asset/Liability is not computed and recognized as required under Ind AS -12 "Income Taxes" for the quarter June 30, 2019, March 31, 2019, June 30, 2018.

Our audit opinion on the financial results for the quarter ended 30 June 2019 is also qualified in respect of above matters.

4. Based on our review conducted as stated above, except for the effects of the matter described in para 3, 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 modified by the SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016



**K M Swadia  
& Company**

Company Management

including the manner in which it is to be disclosed, or that it contains any material misstatement

For K. M. Swadia & Co.  
Chartered Accountants

*A. Antani*

Archit D Antani

Membership No: 149221

Firm's ICAI Reg. No.110740W

Place: Vadodara

Date: August 14, 2019

UDIN: 19149221AAAACD2102



314, Shriram Chambers, R.C. DUTT Road, Vadodara 390 005.

Phone No – (0265) 2314384 Fax No – (0265) 2330201. E-mail: [office@kms.net.in](mailto:office@kms.net.in)