

HEIL/SE-53/2023-24

November 7, 2023

To,
The Manager (Listing),
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Script Code No. : **543600**

To,
The Manager (Listing),
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block - G,
Bandra - Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol : **HARSHA**

Dear Sir/Madam,

Sub : Outcome of the Board Meeting held on Tuesday, November 7, 2023

Ref : Regulation 30 and 33 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015

With reference to the subject matter and pursuant to the Regulation 30 & 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), and further with respect to intimation dated October 30, 2023 to Stock Exchanges for Board Meeting Scheduled to be held on November 7, 2023, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e November 7, 2023, inter alia, has considered and approved the following:

1. Financial Results

Unaudited Standalone Financial Results and Consolidated Financial Results for the quarter and half year ended September 30, 2023 as recommended by the Audit Committee at its meeting held today, November 7, 2023.

We enclosed herewith following:

Unaudited Standalone Financial Results and Consolidated Financial Results for the quarter and half year ended September 30, 2023 along with Limited Review Report.

2. Correction in Registered Office Address of the Company

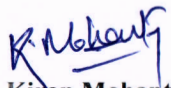
The Board has approved for making correction in the registered office address. The new address will be Sarkhej Bavla Road, Changodar, Sanand, Ahmedabad, Gujarat-382213, India.

The meeting was commenced at 11:30 a.m and concluded at 1:00 pm.

Kindly take the same on your records.

Yours faithfully,

FOR HARSHA ENGINEERS INTERNATIONAL LIMITED (Formerly Known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)


Kiran Mohanty
Company Secretary and Chief Compliance Officer
MEM NO. : F9907



Harsha Engineers International Limited
(formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)
CIN : U29307GJ2010PLC063233

Corporate & Registered Office: NH-8A, Sarkhej - Bavla Highway, Changodar, Ahmedabad - 382213, Gujarat (INDIA)
Tel.: +91-2717-618200 Fax: +91-2717-618259 E-mail: harsha@harshaengineers.com URL: www.harshaengineers.com

Pankaj R Shah & Associates

Chartered Accountants

CA. DR. Pankaj Shah CA. Chintan Shah CA. Nilesh Shah CA. Manali Shah CA. Sandip Gupta
B.Com., F.C.A., Ph. D. (Commerce) B.Com., L.L.B., F.C.A. B.Com., L.L.B., F.C.A. B.Com., F.C.A. B.Com., F.C.A.

7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015. India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : <http://www.prscain>

Limited Review Report on unaudited standalone financial results for quarter ended and half year ended 30th September 2023, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**To
The Board of Directors,
Harsha Engineers International Limited.**

(formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Harsha Engineers International Limited** (formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited) ("the Company") for the quarter ended and half year ended 30th September 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These quarter ended financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent possible.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statements, 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 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.

For, Pankaj R. Shah & Associates
Chartered Accountants
Registration No.:107361W

gsh



CA Chintan Shah
Managing Partner

Membership No.110142

UDIN: 23110142 BC ZHJY2976

Place: Ahmedabad

Date: 07/11/2023



HARSHA ENGINEERS INTERNATIONAL LIMITED

(formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)

Regd. Office : NH-8A, Sarkhej-Bavla Road, Changodar, Ahmedabad- 382213, Gujarat - India; CIN:U29307GJ2010PLC063233

Ph. +91 2717 618200 Fax.+91 2717 618259, Website : www.harshaengineers.com Email : sec@harshaengineers.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

| Particular | Quarter ended | | | Half year ended | | Year ended |
|--|---------------|---------------|---------------|-----------------|---------------|-----------------|
| | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Rs. In lakhs | | | Rs. In lakhs | | Rs. In lakhs |
| REVENUE: | | | | | | |
| Revenue from Operations | 26,841 | 25,616 | 24,229 | 52,457 | 55,059 | 1,02,472 |
| Other Income | 669 | 555 | 542 | 1,224 | 1,266 | 3,163 |
| TOTAL REVENUE | 27,510 | 26,171 | 24,771 | 53,681 | 56,325 | 1,05,635 |
| EXPENSES: | | | | | | |
| Cost of Material Consumed | 14,287 | 13,916 | 13,149 | 28,203 | 30,494 | 53,102 |
| Change in Inventories of Finished Goods & Work-in-progress | 671 | (609) | (1,139) | 62 | (204) | 916 |
| Employee Benefits Expenses | 2,953 | 2,996 | 2,718 | 5,949 | 5,380 | 10,904 |
| Finance Costs | 140 | 156 | 468 | 296 | 923 | 1,191 |
| Depreciation and Amortization Expense | 666 | 643 | 577 | 1,309 | 1,127 | 2,331 |
| Other Expenses | 4,916 | 5,180 | 5,014 | 10,096 | 10,554 | 19,961 |
| TOTAL EXPENSES | 23,633 | 22,282 | 20,787 | 45,915 | 48,274 | 88,405 |
| PROFIT BEFORE TAXATION | 3,877 | 3,889 | 3,984 | 7,766 | 8,051 | 17,230 |
| Less : Tax Expenses | | | | | | |
| (a) Current Tax | 861 | 959 | 1,155 | 1,820 | 1,927 | 3,863 |
| (b) Deferred Tax | 57 | (46) | (143) | 11 | 120 | 528 |
| Less : Total Tax Expenses | 918 | 913 | 1,012 | 1,831 | 2,047 | 4,391 |
| PROFIT AFTER TAXATION | 2,959 | 2,976 | 2,972 | 5,935 | 6,004 | 12,839 |
| Other Comprehensive Income | | | | | | |
| i) Items that will be reclassified to profit or loss | | | | | | |
| Gains / (Loss) of Cashflow Hedge | 298 | 467 | 91 | 765 | (22) | (988) |
| Income tax relating to these items | (74) | (118) | (23) | (192) | 5 | 249 |
| ii) Items that will not be reclassified to profit or loss | | | | | | |
| Remeasurement of post-employment benefit obligations | (3) | (3) | (13) | (6) | (26) | (12) |
| Income tax relating to these items | - | 1 | 4 | 1 | 7 | 3 |
| Other Comprehensive Income | 221 | 347 | 59 | 568 | (36) | (748) |
| Total Comprehensive Income | 3,180 | 3,323 | 3,031 | 6,503 | 5,968 | 12,091 |
| Paid-up equity share capital - face value of ₹ 10 each | 9,104 | 9,104 | 9,104 | 9,104 | 9,104 | 9,104 |
| Other Equity | | | | | | 1,03,264 |
| Earnings per Share(not annualised for the quarter) | | | | | | |
| Basic EPS - In ₹ | 3.25 | 3.27 | 3.77 | 6.52 | 7.70 | 15.19 |
| Diluted EPS - In ₹ | 3.25 | 3.27 | 3.77 | 6.52 | 7.70 | 15.19 |

Notes

- (1) The above unaudited standalone financial results for the quarter and half year ended 30 September 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 07 November 2023. The statutory auditors have expressed an unmodified opinion.
- (2) The unaudited standalone financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- (3) Refer Annexure-I for standalone statement of assets and liabilities.
- (4) Refer Annexure-II for standalone statement of cash flows.
- (5) Figures for the previous periods have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures



| (6) Segment Reporting: | | | | | | | (Rs. In lakhs) |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| Particular | Quarter ended | | | Half year ended | | Year ended | |
| | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| BUSINESS SEGMENTS INFORMATION | | | | | | | |
| 1. Segment Revenues : | | | | | | | |
| a. Engineering & Others | 22,653 | 23,917 | 23,849 | 46,570 | 50,764 | 95,936 | |
| b. Solar-EPC and O&M | 4,188 | 1,699 | 380 | 5,887 | 4,295 | 6,536 | |
| Total Revenue from Operations | 26,841 | 25,616 | 24,229 | 52,457 | 55,059 | 1,02,472 | |
| 2. Segment Operating Results (EBITDA) # : | | | | | | | |
| a. Engineering & Others | 4,547 | 4,981 | 4,960 | 9,528 | 9,981 | 20,654 | |
| b. Solar-EPC and O&M | 136 | (293) | 69 | (157) | 120 | 98 | |
| Total Operating Results (EBITDA) | 4,683 | 4,688 | 5,029 | 9,371 | 10,101 | 20,752 | |
| 3. Segment Results (PBT) : | | | | | | | |
| a. Engineering & Others | 3,750 | 4,205 | 3,939 | 7,955 | 7,989 | 17,218 | |
| b. Solar-EPC and O&M | 127 | (316) | 45 | (189) | 62 | 12 | |
| Total Profit Before Tax (PBT) | 3,877 | 3,889 | 3,984 | 7,766 | 8,051 | 17,230 | |
| 4. Segment Assets : | | | | | | | |
| a. Engineering & Others | 1,35,318 | 1,32,922 | 1,17,129 | 1,35,318 | 1,17,129 | 1,26,519 | |
| b. Solar-EPC and O&M | 12,080 | 10,100 | 8,834 | 12,080 | 8,834 | 8,956 | |
| Total Assets | 1,47,398 | 1,43,022 | 1,25,963 | 1,47,398 | 1,25,963 | 1,35,475 | |
| 5. Segment Liabilities : | | | | | | | |
| a. Engineering & Others | 16,896 | 16,673 | 10,751 | 16,896 | 10,751 | 13,823 | |
| b. Solar-EPC and O&M | 12,545 | 10,664 | 9,128 | 12,545 | 9,128 | 9,284 | |
| Total Liabilities | 29,441 | 27,337 | 19,879 | 29,441 | 19,879 | 23,107 | |
| # Operating Results (EBITDA) : Total Profit Before Finance Cost, Tax, Depreciation & Amortisation | | | | | | | |

| (7) IPO Fund Utilization status report as on 30th September 2023 | | | | (Rs. In lakhs) |
|---|--|-----------------|-------------------|----------------|
| Particulars | | | Amount | |
| Total IPO Proceeds | | | 45,500 | |
| Less: IPO Expenses | | | (2,560) | |
| Net Proceeds as per Prospectus | | | 42,940 | |
| Particulars | Amount as proposed in the Offer Document | Amount Utilised | Unutilised Amount | |
| 1. Pre-payment or scheduled repayment of a portion of the existing borrowing availed by the Company | 27,000 | 27,000 | - | |
| 2. Funding capital expenditure requirements towards purchase of machinery | 7,795 | 3,211 | 4,584 | |
| 3. Infrastructure repairs and renovation of our existing production facilities including office premises in India | 712 | 515 | 197 | |
| 4. General corporate purposes | 7,433 | 7,433 | - | |
| Total | 42,940 | 38,159 | 4,781 | |

Place: Ahmedabad
Date: 07 November 2023



By order of Board of Directors
For Harsha Engineers International Limited
(formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)

Rajendra Shah
Chairman & Whole-time Director
DIN: 00061922

| HARSHA ENGINEERS INTERNATIONAL LIMITED | | |
|--|-----------------|-----------------|
| (formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited) | | |
| Annexure I-Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2023 | | |
| (Rs. In Lakhs) | | |
| Particulars | As at | |
| | 30-Sep-23 | 31-Mar-23 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 24,765 | 23,833 |
| Capital Work-In-Progress | 848 | 1,096 |
| Other Intangible Assets | 41 | 53 |
| Financial Assets | | |
| Investments | 28,130 | 23,801 |
| Loans & Advances | 2,017 | 1,996 |
| Other Financial Assets | 330 | 329 |
| Other Tax Assets [Net] | 130 | 155 |
| Other Non-Current Assets | 675 | 888 |
| Total Non-Current Assets | 56,936 | 52,151 |
| Current Assets | | |
| Inventories | 28,581 | 29,101 |
| Financial Assets | | |
| Investments | 16,581 | 16,104 |
| Trade Receivables | 24,660 | 21,868 |
| Cash and Cash Equivalents | 5,331 | 5,163 |
| Other Bank Balances | 10,562 | 6,909 |
| Loans & Advances | 1,533 | 1,123 |
| Other Financial Assets | 68 | 79 |
| Other Current Assets | 3,146 | 2,977 |
| Total Current Assets | 90,462 | 83,324 |
| TOTAL ASSETS | 1,47,398 | 1,35,475 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 9,104 | 9,104 |
| Other Equity | 1,08,853 | 1,03,264 |
| Total Equity | 1,17,957 | 1,12,368 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | - | - |
| Lease liabilities | 140 | 112 |
| Provisions | 742 | 835 |
| Deferred Tax Liabilities (Net) | 1,337 | 1,135 |
| Other Non-Current Liabilities | 345 | 268 |
| Total Non-Current Liabilities | 2,564 | 2,350 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 9,091 | 8,806 |
| Lease liabilities | 101 | 99 |
| Trade Payables | | |
| -Dues to Micro & Small Enterprises | 232 | 629 |
| -Dues to other than Micro & Small Enterprises | 9,547 | 6,716 |
| Other Financial Liabilities | 5,511 | 3,029 |
| Other Current Liabilities | 2,052 | 1,140 |
| Provisions | 223 | 223 |
| Current Tax Liabilities [Net] | 120.00 | 115 |
| Total Current Liabilities | 26,877 | 20,757 |
| Total Liabilities | 29,441 | 23,107 |
| TOTAL EQUITY AND LIABILITIES | 1,47,398 | 1,35,475 |

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HARSHA ENGINEERS INTERNATIONAL LIMITED

(formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)

Annexure II-Unaudited Standalone Cash flow Statement for the period ended 30 September 2023

(Rs. In Lakhs)

| Particulars | For the period ended 30-Sep-23 | For the period ended 30-Sep-22 |
|---|-----------------------------------|-----------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax as per statement of Profit & Loss | 7,766 | 8,051 |
| Adjustments for: | | |
| Depreciation, Amortisation, Depletion & Impairment | 1,309 | 1,127 |
| Interest Income | (875) | (213) |
| Finance Cost | 296 | 923 |
| Loss/(Profit) on Sale of Investment | (514) | 0 |
| Bad debts/Provision for doubtful trade receivables | (6) | (292) |
| Share of Profit/Loss from Joint venture / Associates | (3) | (13) |
| Loss / (Profit) on Sale of Assets | (1) | (4) |
| Operating Profit before Working Capital Changes | 7,972 | 9,579 |
| Adjustments for Changes in Working Capital | | |
| Inventories | 520 | (503) |
| Trade Receivables | (2,786) | (101) |
| Other Current Assets | (568) | 3,051 |
| Other Non-Current Assets | 24 | (321) |
| Trade Payables | 2,434 | (8,773) |
| Other Financial Liabilities | 1,572 | 3,357 |
| Other Current / Non-Current Liabilities | 912 | (808) |
| Provisions | 549 | (269) |
| Cash Generated from Operations | 10,629 | 5,212 |
| Income Taxes Paid | (1,700) | (1,859) |
| Net Cash Flow from Operating Activities (A) | 8,929 | 3,353 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets (Net) | (1,980) | (2,206) |
| Sale /(Purchase) of Investments | (4,292) | (3) |
| Loans and Advances (Net) | 192 | 18 |
| Investment in fixed deposits with bank (Net) | (3,653) | 332 |
| Interest Income | 875 | 213 |
| Share of Profit/Loss from Joint venture / Associates | 3 | 13 |
| Net Cash Flow from Investing Activities (B) | (8,855) | (1,633) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceed from IPO of Equity Share Face Value | - | 1,379 |
| Proceed from IPO of Security Premium (Net of IPO Expenses) | (2) | 41,932 |
| Finance Cost | (296) | (923) |
| Borrowings (Net) | 315 | (23,237) |
| Increase / (Decrease) in Non-Current Liability | 77 | 38 |
| Net Cash Flow from Financing Activities (C) | 94 | 19,189 |
| Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C) | 168 | 20,909 |
| Cash and Cash Equivalents at the Beginning | | |
| Cash on Hand | 6 | 6 |
| Balances with Banks | 5,157 | 1,603 |
| | 5,163 | 1,609 |
| Cash and Cash Equivalents at the End | | |
| Cash on Hand | 11 | 7 |
| Balances with Banks | 5,320 | 22,511 |
| | 5,331 | 22,518 |

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Pankaj R Shah & Associates

Chartered Accountants

CA. DR. Pankaj Shah
B.Com., F.C.A., Ph. D. (Commerce)

CA. Chintan Shah
B.Com., L.L.B., F.C.A.

CA. Nilesh Shah
B.Com., L.L.B., F.C.A.

CA. Manali Shah
B.Com., F.C.A.

CA. Sandip Gupta
B.Com., F.C.A.

7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015. India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : <http://www.prscain>

Limited Review Report on unaudited consolidated financial results for the quarter ended and half year ended 30th September 2023 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors,

Harsha Engineers International Limited.

(formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)

1. We have reviewed the accompanying statement of consolidated financial results of **Harsha Engineers International Limited** (formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited) ("the Company") comprising its Subsidiaries, Joint Ventures and its Associates (together referred to as "the Group") and its share of net profit/(loss) after tax and total comprehensive income/loss of its associates and jointly controlled companies for the quarter ended and half year ended 30th September, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the regulations") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").
2. The preparation of the Statement is 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. The Statement includes the results of the following Subsidiaries, Joint Ventures and Associates;
 1. Harsha Precision Bearing Components (China) Co. Ltd. - Subsidiary
 2. Harsha Engineers Advantek Limited - Subsidiary
 3. HASPL Americas Corporation - Subsidiary
 4. Harsha Engineers Europe SRL - Subsidiary
 5. Cleanmax Harsha Solar LLP- Joint Venture
 6. Sunstream Green Energy One Private Limited-Associate
4. We conducted our review 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 Statement is free of material misstatement. A review is limited primarily to inquiries that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.

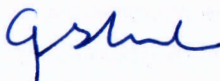
5. The accompanying statements includes results of 2 subsidiaries included in the statement, whose interim financial results reflect total revenues Rs.7267.16 Lakh, total net loss after tax of Rs. 887.67 lakh and total comprehensive loss Is Rs. 887.67 Lakh for the quarter ended 30th September 2023 and reflect total revenues Rs.16,664.47 Lakh, total net loss after tax of Rs. 1356.38 lakh and total comprehensive loss Is Rs. 1356.38 Lakh for the half year ended 30th September 2023, as considered in the respective consolidated unaudited financial results. These unaudited interim financial results of these subsidiaries have been reviewed by their auditors and have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited interim financial results and information. Our conclusion is not modified in respect of this matter.

The financial results and other financial information of 1 JV and 1 Associate have been reviewed by other respective auditors, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such associate and JV is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

6. Based on our review conducted as above and based on the consideration of the reports of other auditors referred in paragraph 5 nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Pankaj R. Shah & Associates
Chartered Accountants

Registration No.:107361W





CA Chintan Shah
Managing Partner

Membership No.110142

UDIN: 23110142 B0R2HJZ6300

Place: Ahmedabad

Date: 07/11/2023



HARSHA ENGINEERS INTERNATIONAL LIMITED

(formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)

Regd. Office : NH-8A, Sarkhej-Bavla Road, Changodar, Ahmedabad- 382213, Gujarat - India; CIN:U29307GJ2010PLC063233

Ph. +91 2717 618200 Fax.+91 2717 618259, Website : www.harshaengineers.com Email : sec@harshaengineers.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

| Particular | Quarter ended | | | Half year ended | | Year ended |
|--|---------------|---------------|---------------|-----------------|---------------|-----------------|
| | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Rs. In lakhs | | | Rs. In lakhs | | Rs. In lakhs |
| REVENUE : | | | | | | |
| Revenue from Operations | 33,949 | 34,796 | 32,197 | 68,745 | 71,965 | 1,36,402 |
| Other Income | 665 | 400 | 427 | 1,065 | 1,047 | 2,979 |
| TOTAL REVENUE | 34,614 | 35,196 | 32,624 | 69,810 | 73,012 | 1,39,381 |
| EXPENSES : | | | | | | |
| Cost of Material Consumed | 18,440 | 19,010 | 17,785 | 37,450 | 40,077 | 73,514 |
| Change in Inventories of Finished Goods & Work-in-progress | 1,266 | 202 | (1,119) | 1,468 | (69) | 73 |
| Employee Benefits Expenses | 4,146 | 4,341 | 3,784 | 8,487 | 7,682 | 15,619 |
| Finance Costs | 248 | 262 | 558 | 510 | 1,098 | 1,584 |
| Depreciation and Amortization Expense | 976 | 956 | 896 | 1,932 | 1,777 | 3,612 |
| Other Expenses | 6,573 | 7,061 | 6,952 | 13,634 | 14,528 | 28,267 |
| TOTAL EXPENSES | 31,649 | 31,832 | 28,856 | 63,481 | 65,093 | 1,22,669 |
| PROFIT BEFORE TAXATION | 2,965 | 3,364 | 3,768 | 6,329 | 7,919 | 16,712 |
| Less : Tax Expenses | | | | | | |
| (a) Current Tax | 869 | 952 | 1,160 | 1,821 | 1,907 | 3,846 |
| (b) Deferred Tax | 57 | (46) | (199) | 11 | 120 | 538 |
| Less : Total Tax Expenses | 926 | 906 | 961 | 1,832 | 2,027 | 4,384 |
| PROFIT AFTER TAXATION | 2,039 | 2,458 | 2,807 | 4,497 | 5,892 | 12,328 |
| Less: Profit transferred to Minority Interest | - | - | 0 | - | 0 | - |
| PROFIT AFTER TAXATION (Net) | 2,039 | 2,458 | 2,807 | 4,497 | 5,892 | 12,328 |
| Other Comprehensive Income | | | | | | |
| i) Items that will be reclassified to profit or loss | | | | | | |
| Gains / (Loss) of Cashflow Hedge | 298 | 467 | 91 | 765 | (22) | (988) |
| Income tax relating to these items | (74) | (118) | (23) | (192) | 5 | 249 |
| ii) Items that will not be reclassified to profit or loss | | | | | | |
| Remeasurement of post-employment benefit obligations | (3) | (3) | (13) | (6) | (26) | (12) |
| Income tax relating to these items | - | 1 | 4 | 1 | 7 | 3 |
| Other Comprehensive Income | 221 | 347 | 59 | 568 | (36) | (748) |
| Total Comprehensive Income | 2,260 | 2,805 | 2,866 | 5,065 | 5,856 | 11,580 |
| Paid-up equity share capital - face value of ₹ 10 each | 9,104 | 9,104 | 9,104 | 9,104 | 9,104 | 9,104 |
| Other Equity | | | | | | 98,073 |
| Earnings per Share(not annualised for the quarter) | | | | | | |
| Basic EPS - In ₹ | 2.24 | 2.70 | 3.56 | 4.94 | 7.55 | 14.59 |
| Diluted EPS -In ₹ | 2.24 | 2.70 | 3.56 | 4.94 | 7.55 | 14.59 |
| Key Performance Indicators * | | | | | | |
| Revenue from Operations | 33,949 | 34,796 | 32,197 | 68,745 | 71,965 | 1,36,402 |
| EBITDA ¹ | 4,189 | 4,582 | 5,222 | 8,771 | 10,794 | 21,908 |
| EBITDA margins ² | 12.34% | 13.17% | 16.22% | 12.76% | 15.00% | 16.06% |
| PAT | 2,039 | 2,458 | 2,807 | 4,497 | 5,892 | 12,328 |
| PAT margin ³ | 6.01% | 7.06% | 8.72% | 6.54% | 8.19% | 9.04% |
| Return on Average Equity ⁴ | | | | 8.23% | 15.29% | 15.40% |

1 EBITDA = PBT + Depreciation and Amortization Expense + Finance Costs

2 EBITDA margin = EBITDA / Revenue from Operations

3 PAT margin = PAT / Revenue from Operations

4 Return on Average Equity = PAT / ((Beginning Equity + Ending Equity)/2)

• Ratios for the quarter/ half year / nine months have been annualised

Notes

(1) The above unaudited consolidated financial results for the quarter and half year ended 30 September 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 07 November 2023. The statutory auditors have expressed an unmodified opinion.

(2) The audited consolidated financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.

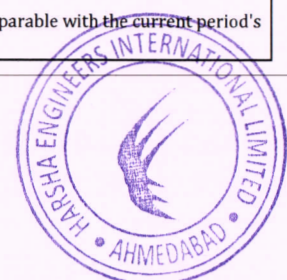
(3) The unaudited consolidated financial results comprise of the results / financial information of the Holding Company, i.e., Harsha Engineers International Limited, its subsidiaries namely - Harsha Precision Bearing Components (China) Co. Ltd. -China, HASPL Americas Corporations - America, Harsha Engineers Europe SRL-Romania, Harsha Engineers Advantek Limited and its Joint Venture/ Associate namely - Cleanmax Harsha Solar LLP, Sunstream Green Energy One Pvt. Ltd.

(4) Refer Annexure-I for consolidated statement of assets and liabilities.

(5) Refer Annexure-II for consolidated statement of cash flows.

(6) Figures for the previous periods have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

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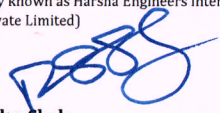
| (7) Segment Reporting: | | | | | | | (Rs. In lakhs) |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| Particular | Quarter ended | | | Half year ended | | Year ended | |
| | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| BUSINESS SEGMENTS INFORMATION | | | | | | | |
| 1. Segment Revenues : | | | | | | | |
| a. Engineering & Others | 29,761 | 33,097 | 31,817 | 62,858 | 67,670 | 1,29,866 | |
| b. Solar-EPC and O&M | 4,188 | 1,699 | 380 | 5,887 | 4,295 | 6,536 | |
| Total Revenue from Operations | 33,949 | 34,796 | 32,197 | 68,745 | 71,965 | 1,36,402 | |
| 2. Segment Operating Results (EBITDA) # : | | | | | | | |
| a. Engineering & Others | 4,053 | 4,875 | 5,153 | 8,928 | 10,674 | 21,810 | |
| b. Solar-EPC and O&M | 136 | (293) | 69 | (157) | 120 | 98 | |
| Total Operating Results (EBITDA) | 4,189 | 4,582 | 5,222 | 8,771 | 10,794 | 21,908 | |
| 3. Segment Results (PBT) : | | | | | | | |
| a. Engineering & Others | 2,838 | 3,680 | 3,723 | 6,518 | 7,857 | 16,700 | |
| b. Solar-EPC and O&M | 127 | (316) | 45 | (189) | 62 | 12 | |
| Total Profit Before Tax (PBT) | 2,965 | 3,364 | 3,768 | 6,329 | 7,919 | 16,712 | |
| 4. Segment Assets : | | | | | | | |
| a. Engineering & Others | 1,38,742 | 1,39,671 | 1,24,620 | 1,38,742 | 1,24,620 | 1,35,558 | |
| b. Solar-EPC and O&M | 12,080 | 10,100 | 8,834 | 12,080 | 8,834 | 8,956 | |
| Total Assets | 1,50,822 | 1,49,771 | 1,33,454 | 1,50,822 | 1,33,454 | 1,44,514 | |
| 5. Segment Liabilities : | | | | | | | |
| a. Engineering & Others | 27,100 | 29,253 | 23,579 | 27,100 | 23,579 | 28,053 | |
| b. Solar-EPC and O&M | 12,545 | 10,664 | 9,128 | 12,545 | 9,128 | 9,284 | |
| Total Liabilities | 39,645 | 39,917 | 32,707 | 39,645 | 32,707 | 37,337 | |
| # Operating Results (EBITDA) : Total Profit Before Finance Cost, Tax, Depreciation & Amortisation | | | | | | | |

| (8) IPO Fund Utilization status report as on 30th September 2023 | | | | (Rs. In lakhs) |
|---|--|-----------------|-------------------|----------------|
| Particulars | | | Amount | |
| Total IPO Proceeds | | | 45,500 | |
| Less: IPO Expenses | | | (2,560) | |
| Net Proceeds as per Prospectus | | | 42,940 | |
| Particulars | Amount as proposed in the Offer Document | Amount Utilised | Unutilised Amount | |
| 1. Pre-payment or scheduled repayment of a portion of the existing borrowing availed by the Company | 27,000 | 27,000 | - | |
| 2. Funding capital expenditure requirements towards purchase of machinery | 7,795 | 3,211 | 4,584 | |
| 3. Infrastructure repairs and renovation of our existing production facilities including office premises in India | 712 | 515 | 197 | |
| 4. General corporate purposes | 7,433 | 7,433 | - | |
| Total | 42,940 | 38,159 | 4,781 | |

Place: Ahmedabad
Date: 07 November 2023



By order of Board of Directors
For Harsha Engineers International Limited
(formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)


Rajendra Shah
Chairman & Whole-time Director
DIN: 00061922

HARSHA ENGINEERS INTERNATIONAL LIMITED

(formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)

Annexure I-Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2023

(Rs. In Lakhs)

| Particulars | As at | |
|---|-----------------|-----------------|
| | 30-Sep-23 | 31-Mar-23 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 33,694 | 31,359 |
| Capital Work-In-Progress | 1,421 | 1,162 |
| Goodwill on Consolidation | 7,175 | 7,175 |
| Other Intangible Assets | 105 | 133 |
| Financial Assets | | |
| Investments | 4,229 | 3,314 |
| Loans & Advances | 8 | 8 |
| Other Financial Assets | 330 | 329 |
| Other Tax Assets [Net] | 133 | 158 |
| Other Non-Current Assets | 986 | 1,112 |
| Total Non-Current Assets | 48,081 | 44,750 |
| Current Assets | | |
| Inventories | 34,656 | 37,688 |
| Financial Assets | | |
| Investments | 16,582 | 16,104 |
| Trade Receivables | 28,898 | 28,037 |
| Cash and Cash Equivalents | 6,170 | 6,244 |
| Other Bank Balances | 10,824 | 7,115 |
| Loans & Advances | 1,486 | 1,045 |
| Other Financial Assets | 468 | 79 |
| Other Current Assets | 3,657 | 3,452 |
| Total Current Assets | 1,02,741 | 99,764 |
| TOTAL ASSETS | 1,50,822 | 1,44,514 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 9,104 | 9,104 |
| Other Equity | 1,02,073 | 98,073 |
| Non-Controlling Interest | - | - |
| Total Equity | 1,11,177 | 1,07,177 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 425 | 791 |
| Lease liabilities | 377 | 426 |
| Provisions | 742 | 835 |
| Deferred Tax Liabilities (Net) | 879 | 663 |
| Other Non-Current Liabilities | 344 | 268 |
| Total Non-Current Liabilities | 2,767 | 2,983 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 15,806 | 16,903 |
| Lease liabilities | 101 | 99 |
| Trade Payables | | |
| -Dues to Micro & Small Enterprises | 232 | 629 |
| -Dues to other than Micro & Small Enterprises | 11,997 | 11,114 |
| Other Financial Liabilities | 5,942 | 3,552 |
| Other Current Liabilities | 2,472 | 1,736 |
| Provisions | 223 | 223 |
| Current Tax Liabilities [Net] | 105 | 98 |
| Total Current Liabilities | 36,878 | 34,354 |
| Total Liabilities | 39,645 | 37,337 |
| TOTAL EQUITY AND LIABILITIES | 1,50,822 | 1,44,514 |



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HARSHA ENGINEERS INTERNATIONAL LIMITED

(formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)

Annexure II-Unaudited Consolidated Cash flow Statement for the period ended 30 September 2023

(Rs. In Lakhs)

| Particulars | For the period ended 30-Sep-23 | For the period ended 30-Sep-22 |
|---|-----------------------------------|-----------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax as per statement of Profit & Loss | 6,329 | 7,919 |
| Adjustments for: | | |
| Depreciation, Amortisation, Depletion & Impairment | 1,932 | 1,777 |
| Interest Income | (799) | (172) |
| Finance Cost | 510 | 1,098 |
| Loss/(Profit) on Sale of Investment | (528) | 0 |
| Foreign Currency Translation Reserve | (153) | (159) |
| Bad debts/Provision for doubtful trade receivables | 6 | (292) |
| Share of Profit/Loss from Joint venture / Associates | (4) | (13) |
| Loss / (Profit) on Sale of Assets | (13) | (5) |
| Operating Profit before Working Capital Changes | 7,280 | 10,153 |
| Adjustments for Changes in Working Capital | | |
| Inventories | 3,032 | (422) |
| Trade Receivables | (867) | 1,258 |
| Other Current Assets | (1,035) | 2,792 |
| Other Non-Current Assets | 24 | (320) |
| Trade Payables | 486 | (9,823) |
| Other Financial Liabilities | 1,480 | 3,447 |
| Other Current / Non-Current Liabilities | 736 | (886) |
| Provisions | 582 | (247) |
| Cash Generated from Operations | 11,718 | 5,952 |
| Income Taxes Paid | (1,716) | (1,860) |
| Net Cash Flow from Operating Activities (A) | 10,002 | 4,092 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets (Net) | (4,485) | (2,237) |
| Sale / (Purchase) of Investments | (865) | (3) |
| Loans and Advances (Net) | 126 | 238 |
| Investment in fixed deposits with bank (Net) | (3,709) | 531 |
| Interest Income | 799 | 172 |
| Share of Profit/Loss from Joint venture / Associates | 4 | 13 |
| Net Cash Flow from Investing Activities (B) | (8,130) | (1,286) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceed from IPO of Equity Share Face Value | - | 1,379 |
| Proceed from IPO of Security Premium (Net of IPO Expenses) | (2) | 41,932 |
| Finance Cost | (510) | (1,098) |
| Borrowings (Net) | (1,510) | (23,665) |
| Increase / (Decrease) in Non-Current Liability | 76 | 38 |
| Net Cash Flow from Financing Activities (C) | (1,946) | 18,586 |
| Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C) | (74) | 21,392 |
| Cash and Cash Equivalents at the Beginning | | |
| Cash on Hand | 10 | 6 |
| Balances with Banks | 6,234 | 2,135 |
| | 6,244 | 2,141 |
| Cash and Cash Equivalents at the End | | |
| Cash on Hand | 14 | 7 |
| Balances with Banks | 6,156 | 23,526 |
| | 6,170 | 23,533 |

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