

Pankaj R. Shah & Associates

Chartered Accountants

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

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

CA. Nilesh Shah
B.Com., LL.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, Near Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad - 380015. India. Phone : +91-79-2693 1024, 2693 1026, 2693 2587, Fax : +91-79-2693 2874

URL : <http://www.prsca.in>

Limited Review Report on unaudited standalone financial results for quarter ended 30th June 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") quarter ended 30th June 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



CA Chintan Shah
Managing Partner

Membership No.110142

UDIN: 281101428424JH3300



Place: Ahmedabad

Date: 01/08/2023



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


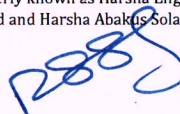
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

Particular	Quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited Refer Note - (3)	Unaudited	Audited
	Rs. In lakhs			Rs. In lakhs
REVENUE :				
Revenue from Operations	25,616	24,774	30,830	1,02,472
Other Income	555	597	724	3,163
TOTAL REVENUE	26,171	25,371	31,554	1,05,635
EXPENSES :				
Cost of Material Consumed	13,916	12,077	17,345	53,102
Change in Inventories of Finished Goods & Work-in-progress	(609)	166	935	916
Employee Benefits Expenses	2,996	2,786	2,662	10,904
Finance Costs	156	135	455	1,191
Depreciation and Amortization Expense	643	599	550	2,331
Other Expenses	5,180	4,700	5,540	19,961
TOTAL EXPENSES	22,282	20,463	27,487	88,405
PROFIT BEFORE TAXATION	3,889	4,908	4,067	17,230
Less : Tax Expenses				
(a) Current Tax	959	970	772	3,863
(b) Deferred Tax	(46)	258	263	528
Less : Total Tax Expenses	913	1,228	1,035	4,391
PROFIT AFTER TAXATION	2,976	3,680	3,032	12,839
Other Comprehensive Income				
i) Items that will be reclassified to profit or loss				
Gains / (Loss) of Cashflow Hedge	467	281	(113)	(988)
Income tax relating to these items	(118)	(70)	28	249
ii) Items that will not be reclassified to profit or loss				
Remeasurement of post-employment benefit obligations	(3)	27	(13)	(12)
Income tax relating to these items	1	(7)	3	3
Other Comprehensive Income	347	231	(95)	(748)
Total Comprehensive Income	3,323	3,911	2,937	12,091
Paid-up equity share capital - face value of ₹ 10 each	9,104	9,104	7,725	9,104
Other Equity				1,03,264
Earnings per Share(not annualised for the quarter)				
Basic EPS - In ₹	3.27	4.07	3.92	15.19
Diluted EPS -In ₹	3.27	4.07	3.92	15.19

Notes

- (1) The above unaudited standalone financial results for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 01 August 2023. The statutory auditors have expressed an unmodified opinion.
- (2) The audited 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) Figures of the quarter ended 31 March 2023 is the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subject to audit.
- (4) Figures for the previous periods have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures



(5) Segment Reporting:				(Rs. In lakhs)
Particular	Quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited Refer Note - (3)	Unaudited	Audited
BUSINESS SEGMENTS INFORMATION				
1. Segment Revenues :				
a. Engineering & Others	23,917	22,882	26,915	95,936
b. Solar-EPC and O&M	1,699	1,892	3,915	6,536
Total Revenue from Operations	25,616	24,774	30,830	1,02,472
2. Segment Operating Results (EBITDA) # :				
a. Engineering & Others	4,981	5,626	5,021	20,654
b. Solar-EPC and O&M	(293)	16	51	98
Total Operating Results (EBITDA)	4,688	5,642	5,072	20,752
3. Segment Results (PBT) :				
a. Engineering & Others	4,205	4,906	4,050	17,218
b. Solar-EPC and O&M	(316)	2	17	12
Total Profit Before Tax (PBT)	3,889	4,908	4,067	17,230
4. Segment Assets :				
a. Engineering & Others	1,32,922	1,26,519	96,800	1,26,519
b. Solar-EPC and O&M	10,100	8,956	9,626	8,956
Total Assets	1,43,022	1,35,475	1,06,426	1,35,475
5. Segment Liabilities :				
a. Engineering & Others	16,673	13,823	36,714	13,823
b. Solar-EPC and O&M	10,664	9,284	9,970	9,284
Total Liabilities	27,337	23,107	46,684	23,107
# Operating Results (EBITDA) : Total Profit Before Finance Cost, Tax, Depreciation & Amortisation				
(6) IPO Fund Utilization status report as on 30th June 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	27,000	27,000	-	
2. Funding capital expenditure requirements towards purchase of machinery	7,795	2,694	5,101	
3. Infrastructure repairs and renovation of our existing production facilities including office premises in India	712	503	209	
4. General corporate purposes	7,433	7,433	-	
Total	42,940	37,630	5,310	
Place: Ahmedabad Date: 01 August 2023				
<div><div></div><div>By order of Board of Directors For Harsha Engineers International Limited (formerly known as Harsha Engineers International Private Limited and Harsha Abacus Solar Private Limited)  Rajendra Shah Chairman & Whole-time Director DIN: 00061922</div></div>				

Pankaj R Shah & Associates

Chartered Accountants

CA. DR. Pankaj Shah
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Limited Review Report on unaudited consolidated financial results for the quarter ended 30th June 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 30th June, 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.9,397.31 Lakh, total net loss after tax of Rs. 468.71 lakh and total comprehensive loss is Rs. 468.71 Lakh for the quarter ended 30th June 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

gsh



CA Chintan Shah

Managing Partner

Membership No.110142

UDIN: 23110142B4ZHJI3403

Place: Ahmedabad

Date: 01/08/2023



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 ENDED 30 JUNE 2023

Particular	Quarter ended		Year ended	
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited Refer Note - (3)	Unaudited	Audited
	Rs. In lakhs			Rs. In lakhs
REVENUE:				
Revenue from Operations	34,796	34,369	39,768	1,36,402
Other Income	400	582	620	2,979
TOTAL REVENUE	35,196	34,951	40,388	1,39,381
EXPENSES:				
Cost of Material Consumed	19,010	17,989	22,292	73,514
Change in Inventories of Finished Goods & Work-in-progress	202	380	1,050	73
Employee Benefits Expenses	4,341	4,067	4,202	15,619
Finance Costs	262	256	540	1,584
Depreciation and Amortization Expense	956	915	881	3,612
Other Expenses	7,061	6,853	7,272	28,267
TOTAL EXPENSES	31,832	30,460	36,237	1,22,669
PROFIT BEFORE TAXATION	3,364	4,491	4,151	16,712
Less : Tax Expenses				
(a) Current Tax	952	970	747	3,846
(b) Deferred Tax	(46)	259	319	538
Less : Total Tax Expenses	906	1,229	1,066	4,384
PROFIT AFTER TAXATION	2,458	3,262	3,085	12,328
Less: Profit transferred to Minority Interest	-	-	0	-
PROFIT AFTER TAXATION (Net)	2,458	3,262	3,085	12,328
Other Comprehensive Income				
i) Items that will be reclassified to profit or loss				
Gains / (Loss) of Cashflow Hedge	467	281	(113)	(988)
Income tax relating to these items	(118)	(70)	28	249
ii) Items that will not be reclassified to profit or loss				
Remeasurement of post-employment benefit obligations	(3)	27	(13)	(12)
Income tax relating to these items	1	(7)	3	3
Other Comprehensive Income	347	231	(95)	(748)
Total Comprehensive Income	2,805	3,493	2,990	11,580
Paid-up equity share capital - face value of ₹ 10 each	9,104	9,104	7,725	9,104
Other Equity				98,073
Earnings per Share(not annualised for the quarter)				
Basic EPS - In ₹	2.70	3.58	3.99	14.59
Diluted EPS -In ₹	2.70	3.58	3.99	14.59
Key Performance Indicators *				
Revenue from Operations	34,796	34,369	39,768	1,36,402
EBITDA ¹	4,582	5,662	5,572	21,908
EBITDA margins ²	13.17%	16.47%	14.01%	16.06%
PAT	2,458	3,262	3,085	12,328
PAT margin ³	7.06%	9.49%	7.76%	9.04%
Return on Average Equity ⁴				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 ended 30 June 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 01 August 2023. The statutory auditors have expressed an unmodified opinion.


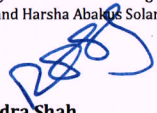
(2) The audited consolidated financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian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

(3) Figures of the quarter ended 31 March 2023 is the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subject to audit.

(4) 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.

(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			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited Refer Note - (3)	Unaudited	Audited
BUSINESS SEGMENTS INFORMATION				
1. Segment Revenues :				
a. Engineering & Others	33,097	32,477	35,853	1,29,866
b. Solar-EPC and O&M	1,699	1,892	3,915	6,536
Total Revenue from Operations	34,796	34,369	39,768	1,36,402
2. Segment Operating Results (EBITDA) # :				
a. Engineering & Others	4,875	5,646	5,521	21,810
b. Solar-EPC and O&M	(293)	16	51	98
Total Operating Results (EBITDA)	4,582	5,662	5,572	21,908
3. Segment Results (PBT) :				
a. Engineering & Others	3,680	4,489	4,134	16,700
b. Solar-EPC and O&M	(316)	2	17	12
Total Profit Before Tax (PBT)	3,364	4,491	4,151	16,712
4. Segment Assets :				
a. Engineering & Others	1,39,671	1,35,558	1,05,321	1,35,558
b. Solar-EPC and O&M	10,100	8,956	9,626	8,956
Total Assets	1,49,771	1,44,514	1,14,947	1,44,514
5. Segment Liabilities :				
a. Engineering & Others	29,253	28,053	49,935	28,053
b. Solar-EPC and O&M	10,664	9,284	9,970	9,284
Total Liabilities	39,917	37,337	59,905	37,337
# Operating Results (EBITDA) : Total Profit Before Finance Cost, Tax, Depreciation & Amortisation				
(7) IPO Fund Utilization status report as on 30th June 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	27,000	27,000	-	
2. Funding capital expenditure requirements towards purchase of machinery	7,795	2,694	5,101	
3. Infrastructure repairs and renovation of our existing production facilities including office	712	503	209	
4. General corporate purposes	7,433	7,433	-	
Total	42,940	37,630	5,310	
<div><div><div>Place: Ahmedabad Date: 01 August 2023</div><div></div><div><div>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)</div><div> Rajendra Shah Chairman & Whole-time Director DIN: 00061922</div></div></div></div>				