



HEIL/SE-9/2022-23

November 4, 2022

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 Friday, 4th November 2022
Ref : Regulation 30 and 33 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015

With reference to the subject matter, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e November 4, 2022, inter alia, has considered and approved the following:

1. Unaudited Standalone Financial Results and Consolidated Financial Results for the quarter and half year ended September 30, 2022 as recommended by the Audit Committee at its meeting held today, November 4, 2022.

We enclosed herewith following

Unaudited Standalone Financial Results and Consolidated Financial Results for the quarter and half year ended September 30, 2022 alongwith Limited Review Report

The meeting was commenced at 12:00 p.m and concluded at 1:50 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
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.prscain>

Limited Review Report on unaudited standalone financial results for quarter ended and half year ended 30th September 2022, 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 and half year ended 30th September 2022, 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

gshah



CA Chintan Shah
Managing Partner

Membership No.110142

UDIN: 22110142BCAOFY5284

Place: Ahmedabad

Date: 04/11/2022



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 2022

Particular	Quarter ended			Half year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
	Rs. In lakhs			Rs. In lakhs		Rs. In lakhs
REVENUE :						
Revenue from Operations	24,229	30,830	23,221	55,059	44,852	95,645
Other Income	542	724	233	1,266	781	1,782
TOTAL REVENUE	24,771	31,554	23,454	56,325	45,633	97,427
EXPENSES :						
Cost of Material Consumed	13,149	17,345	14,492	30,494	26,850	56,442
Change in Inventories of Finished Goods & Work-in-progress	(1,139)	935	(2,185)	(204)	(2,809)	(5,236)
Employee Benefits Expenses	2,718	2,662	2,669	5,380	5,152	9,622
Finance Costs	468	455	568	923	1,029	2,112
Depreciation and Amortization Expense	577	550	481	1,127	944	1,962
Other Expenses	5,014	5,540	4,382	10,554	8,156	18,226
TOTAL EXPENSES	20,787	27,487	20,407	48,274	39,322	83,128
PROFIT BEFORE TAXATION	3,984	4,067	3,047	8,051	6,311	14,299
Less : Tax Expenses						
(a) Current Tax	1,155	772	918	1,927	1,344	3,325
(b) Deferred Tax	(143)	263	(131)	120	266	366
Less : Total Tax Expenses	1,012	1,035	787	2,047	1,610	3,691
PROFIT AFTER TAXATION	2,972	3,032	2,260	6,004	4,701	10,608
Other Comprehensive Income						
i) Items that will be reclassified to profit or loss						
Changes in fair value of FVTOCI equity instruments	-	-	-	-	-	0
Gains / (Loss) of Cashflow Hedge	91	(113)	321	(22)	116	161
Income tax relating to these items	(23)	28	(80)	5	(29)	(41)
ii) Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	(13)	(13)	(61)	(26)	(82)	32
Income tax relating to these items	4	3	15	7	20	(8)
Other Comprehensive Income	59	(95)	195	(36)	25	144
Total Comprehensive Income	3,031	2,937	2,455	5,968	4,726	10,752
Paid-up equity share capital - face value of ₹ 10 each	9,104	7,725	5,000	9,104	5,000	7,725
Other Equity					45,776	49,080
Basic Earnings per Share - In ₹	3.77	3.92	4.52	7.70	9.40	18.53
Diluted Earnings per Share-In ₹	3.77	3.92	2.93	7.70	6.08	13.73

Notes

(i) The above unaudited standalone financial results for the quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 4 November 2022. These unaudited standalone financial results have been subjected to Limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified conclusion.

(ii) 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.

(iii) Refer Annexure-I for standalone statement of assets and liabilities.

(iv) Refer Annexure-II for standalone statement of cash flows.

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

(vi) The Company has completed its Initial Public Offer (IPO) of 22,886,595 equity shares of face value of Rs 10 each at an issue price of Rs 330/- aggregating up to ₹75,500 lakhs comprising through fresh issue of 13,795,695 equity shares aggregating up to ₹ 45,500 lakhs and Offer for Sale for 9,090,900 equity shares aggregating up to ₹30,000 lakhs. The Offer was made pursuant to Regulation 6(1) of SEBI ICDR Regulations. The equity shares of the Company were listed on National Stock Exchange of India and BSE limited on 26 September 2022. Accordingly, the Unaudited Financial Result for the half year and quarter ended 30 September 2022 are drawn up for the first time in accordance with Listing requirements.



Handwritten signature/initials

(vii) The Company has filed a scheme with the National Company Law Tribunal (NCLT) for the merger of Harsha Engineers B.V. (its wholly owned Subsidiary) into the Company ("Scheme of Amalgamation"), to get the benefits of synergies. On the Scheme of Amalgamation becoming effective, Harsha Engineers Europe SRL will become a direct subsidiary of the Company. As on date of this Prospectus, the Scheme of Amalgamation has been approved by the NCLT and the order has been announced by the NCLT on 25 August 2022. The Company has also received certified copy of order and filed form INC 28 with Registrar of Companies, Ahmedabad (ROC). Upon undertaking the necessary corporate actions and receipt of the necessary sanction and approvals as required under the applicable laws of Netherlands, the Scheme of Amalgamation shall be effective.

(viii) Segment Reporting:

(Rs. In lakhs)

Particular	Quarter ended			Half year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
BUSINESS SEGMENTS INFORMATION						
1. Segment Revenues :						
a. Engineering & Others	23,849	26,915	21,361	50,764	41,277	87,350
b. Solar-EPC and O&M	380	3,915	1,860	4,295	3,575	8,295
Total Revenue from Operations	24,229	30,830	23,221	55,059	44,852	95,645
2. Segment Operating Results (EBITDA) # :						
a. Engineering & Others	4,957	5,020	4,206	9,977	8,444	18,626
b. Solar-EPC and O&M	69	51	(114)	120	(161)	(251)
Total Operating Results (EBITDA)	5,026	5,071	4,092	10,097	8,283	18,375
3. Segment Results (PBT) :						
a. Engineering & Others	3,939	4,050	3,219	7,989	6,586	14,775
b. Solar-EPC and O&M	45	17	(172)	62	(275)	(476)
Total Profit Before Tax (PBT)	3,984	4,067	3,047	8,051	6,311	14,299
4. Segment Assets :						
a. Engineering & Others	117,129	96,800	86,975	117,129	86,975	95,112
b. Solar-EPC and O&M	8,834	9,626	9,216	8,834	9,216	11,040
Total Assets	125,963	106,426	96,191	125,963	96,191	106,152
5. Segment Liabilities :						
a. Engineering & Others	10,751	36,714	34,469	10,751	34,469	37,941
b. Solar-EPC and O&M	9,128	9,970	10,946	9,128	10,946	11,406
Total Liabilities	19,879	46,684	45,415	19,879	45,415	49,347

Operating Results (EBITDA) : Total Profit Before Finance Cost, Depreciation & Amortisation, Tax & Profit / (loss) on Sale of Fixed Assets

(ix) IPO Fund Utilization status report

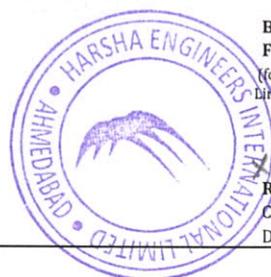
(Rs. In lakhs)

Particulars	Amount
Total IPO Proceeds	45,500
Less: IPO Expenses	(2,560)
Net Proceeds as per Prospectus	42,940
Less: IPO Expenses (excess contingencies hold)	(200)
Net Proceeds available	42,740

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	23,662	3,338
2. Funding capital expenditure requirements towards purchase of machinery	7,795	-	7,795
3. Infrastructure repairs and renovation of our existing production facilities including office premises in India	712	-	712
4. General corporate purposes*	7,433	-	7,433
Total	42,940	23,662	19,278

*Rs.200 Lacs excess hold against IPO expenses, hence net unutilised against GCP is of Rs.7,233 lakhs and unutilised balance is of Rs.19,078 lakhs.

Place: Ahmedabad
Date: 4 November 2022



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 2022		
(Rs. In Lakhs)		
Particulars	As at	
	30-Sep-22	31-Mar-22
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	21,221	20,363
Capital Work-In-Progress	398	62
Other Intangible Assets	50	161
Financial Assets		
Investments	20,442	20,442
Loans & Advances	1,974	1,839
Other Financial Assets	396	64
Other Tax Assets [Net]	1,091	1,102
Other Non-Current Assets	356	509
Total Non-Current Assets	45,928	44,542
Current Assets		
Inventories	29,763	29,260
Financial Assets		
Investments	646	643
Trade Receivables	21,769	21,376
Cash and Cash Equivalents	22,518	1,609
Other Bank Balances	1,258	1,590
Loans & Advances	459	1,304
Other Financial Assets	676	1,075
Other Current Assets	2,946	4,753
Total Current Assets	80,035	61,610
TOTAL ASSETS	125,963	106,152
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	9,104	7,725
Other Equity	96,980	49,080
Total Equity	106,084	56,805
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	812	12,580
Lease liabilities	144	120
Provisions	1,100	1,106
Deferred Tax Liabilities (Net)	967	859
Other Non-Current Liabilities	257	219
Total Non-Current Liabilities	3,280	14,884
Current Liabilities		
Financial Liabilities		
Borrowings	4,669	16,174
Lease liabilities	98	86
Trade Payables		
-Dues to Micro & Small Enterprises	394	953
-Dues to other than Micro & Small Enterprises	4,993	13,207
Other Financial Liabilities	5,073	1,716
Other Current Liabilities	1,097	1,905
Provisions	207	207
Current Tax Liabilities [Net]	68	215
Total Current Liabilities	16,599	34,463
Total Liabilities	19,879	49,347
TOTAL EQUITY AND LIABILITIES	125,963	106,152



28

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 2022

(Rs. In Lakhs)

Particulars	For the period ended 30-Sep-22	For the period ended 30-Sep-21
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per statement of Profit & Loss	8,051	6,311
Adjustments for:		
Depreciation, Amortisation, Depletion & Impairment	1,127	944
Interest Income	(213)	(141)
Finance Cost	923	1,029
Loss/(Profit) on Sale of Investment	0	-
Bad debts/Provision for doubtful trade receivables	(292)	(9)
Share of Profit/Loss from Joint venture / Associates	(13)	26
Loss / (Profit) on Sale of Assets	(4)	(1)
Operating Profit before Working Capital Changes	9,579	8,159
Adjustments for Changes in Working Capital		
Inventories	(503)	(5,255)
Trade Receivables	(101)	(2,068)
Other Current Assets	3,051	(1,492)
Other Non-Current Assets	(321)	(121)
Trade Payables	(8,773)	(208)
Other Financial Liabilities	3,357	2,183
Other Current / Non-Current Liabilities	(808)	(199)
Provisions	(269)	273
Cash Generated from Operations	5,212	1,272
Income Taxes Paid	(1,859)	(1,048)
Net Cash Flow from Operating Activities (A)	3,353	224
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net)	(2,206)	(1,332)
Sale / (Purchase) of Investments	(3)	276
Loans and Advances (Net)	18	(358)
Investment in fixed deposits with bank (Net)	332	55
Interest Income	213	141
Share of Profit/Loss from Joint venture / Associates	13	(26)
Net Cash Flow from Investing Activities (B)	(1,633)	(1,244)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from IPO of Equity Share Face Value	1,379	-
Proceed from IPO of Security Premium	41,932	-
Finance Cost	(923)	(1,029)
Borrowings (Net)	(23,237)	735
Increase / (Decrease) in Non-Current Liability	38	15
Net Cash Flow from Financing Activities (C)	19,189	(279)
Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C)	20,909	(1,299)
Cash and Cash Equivalents at the Beginning		
Cash on Hand	6	6
Balances with Banks	1,603	2,537
	1,609	2,543
Cash and Cash Equivalents at the End		
Cash on Hand	7	11
Balances with Banks	22,511	1,233
	22,518	1,244



38

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, 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 consolidated financial results for the quarter ended and half year ended 30th September 2022 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 quarter ended and half year ended 30th September, 2022 ("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 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 Engineers B.V
 2. Harsha Precision Bearing Components (China) Co. Ltd.
 3. HASPL Americas Corporations
 4. Harsha Engineers Europe SRL-Step down 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 subsidiary included in the statement, whose interim financial results reflect total revenues of Rs 18,431.85 lakh, total net(loss)/profit after tax of Rs. (40.50) lakh and total comprehensive income/(loss) of Rs. (40.50) lakh for the quarter ended and half year ended 30th September 2022, as considered in the respective consolidated unaudited financial results. These unaudited interim financial results of these subsidiaries and associates 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 and associates, is based solely on such unaudited interim financial results and information. Our conclusion is not modified in respect of this matter.

These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries 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: 22110142 BCAXN3848

Place: Ahmedabad

Date: 04/11/2022



HARSHA ENGINEERS INTERNATIONAL LIMITED

(formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)
 Regd. Office : NH-8A, Sarkhej-Bavlra 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 2022

Particular	Quarter ended			Half year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
	Rs. In lakhs			Rs. In lakhs		Rs. In lakhs
REVENUE:						
Revenue from Operations	32,197	39,768	32,325	71,965	62,946	132,148
Other Income	427	620	200	1,047	817	1,752
TOTAL REVENUE	32,624	40,388	32,525	73,012	63,763	133,900
EXPENSES:						
Cost of Material Consumed	17,785	22,292	20,449	40,077	37,873	79,916
Change in Inventories of Finished Goods & Work-in-progress	(1,119)	1,050	(2,390)	(69)	(3,015)	(5,947)
Employee Benefits Expenses	4,088	4,202	4,215	8,290	8,377	15,803
Finance Costs	558	540	668	1,098	1,241	2,456
Depreciation and Amortization Expense	896	881	870	1,777	1,737	3,536
Other Expenses	6,648	7,272	6,147	13,920	11,665	25,473
TOTAL EXPENSES	28,856	36,237	29,959	65,093	57,878	121,237
PROFIT BEFORE TAXATION	3,768	4,151	2,566	7,919	5,885	12,663
Less : Tax Expenses						
(a) Current Tax	1,160	747	1,012	1,907	1,344	3,325
(b) Deferred Tax	(199)	319	(238)	120	169	143
Less : Total Tax Expenses	961	1,066	774	2,027	1,513	3,468
PROFIT AFTER TAXATION	2,807	3,085	1,792	5,892	4,372	9,195
Less: Profit transferred to Minority Interest	0	0	0	0	0	(0)
PROFIT AFTER TAXATION (Net)	2,807	3,085	1,792	5,892	4,372	9,195
Other Comprehensive Income						
i) Items that will be reclassified to profit or loss						
Changes in fair value of FVTOCI equity instruments	-	-	-	-	-	-
Gains / (Loss) of Cashflow Hedge	91	(113)	321	(22)	116	161
Income tax relating to these items	(23)	28	(80)	5	(29)	(41)
ii) Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	(13)	(13)	(61)	(26)	(82)	32
Income tax relating to these items	4	3	15	7	20	(8)
Other Comprehensive Income	59	(95)	195	(36)	25	144
Total Comprehensive Income	2,866	2,990	1,987	5,856	4,397	9,339
Paid-up equity share capital - face value of ₹ 10 each	9,104	7,725	5,000	9,104	5,000	7,725
Other Equity					42,280	44,461
Basic Earnings per Share - In ₹	3.08	3.99	3.58	6.47	8.74	16.06
Diluted Earnings per Share-In ₹	3.08	3.99	2.32	6.47	5.66	11.90
Key Performance Indicators *						
Revenue from operations	32,197	39,768	32,325	71,965	62,946	132,148
EBITDA ¹	5,222	5,572	4,104	10,789	8,860	18,659
EBITDA margins ¹	16.22%	14.01%	12.70%	14.99%	14.07%	14.12%
PAT	2,807	3,085	1,792	5,892	4,372	9,195
PAT margin ³	8.72%	7.76%	5.54%	8.19%	6.95%	6.96%
Return on Average Equity ⁴				15.79%	19.17%	19.13%

1 EBITDA = PBT + depreciation and amortisation + finance cost + loss/ (profit) on sale of fixed assets

2 EBITDA margin = EBITDA / revenue from operations

3 PAT margin = PAT / total income⁵

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

* Ratios for the quarter/ half year have been annualised

Notes

(i) The above unaudited consolidated financial results for the quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 4 November 2022. These unaudited consolidated financial results have been subjected to Limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified conclusion.

(ii) The unaudited 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.

(iii) 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 B.V - Neatherland, & stepdown subsidiary Harsha Engineers Europe SRL-Romania and its Joint Venture/ Associate namely - Cleanmax Harsha Solar LLP, Sunstream Green Energy One Pvt. Ltd.

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

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

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

(vii) The Company has completed its Initial Public Offer (IPO) of 22,886,595 equity shares of face value of Rs 10 each at an issue price of Rs 330/- aggregating up to ₹75,500 lakhs comprising through fresh issue of 13,795,695 equity shares aggregating up to ₹ 45,500 lakhs and Offer for Sale for 9,090,900 equity shares aggregating up to ₹30,000 lakhs. The Offer was made pursuant to Regulation 6(1) of SEBI ICDR Regulations. The equity shares of the Company were listed on National Stock Exchange of India and BSE limited on 26 September 2022. Accordingly, the Unaudited Financial Result for the half year and quarter ended 30 September 2022 are drawn up for the first time in accordance with Listing requirements.



22

(viii) The Company has filed a scheme with the National Company Law Tribunal (NCLT) for the merger of Harsha Engineers B.V. (its wholly owned Subsidiary) into the Company ("Scheme of Amalgamation"), to get the benefits of synergies. On the Scheme of Amalgamation becoming effective, Harsha Engineers Europe SRL will become a direct subsidiary of the Company. As on date of this Prospectus, the Scheme of Amalgamation has been approved by the NCLT and the order has been announced by the NCLT on 25 August 2022. The Company has also received certified copy of order and filed form INC 28 with Registrar of Companies, Ahmedabad (ROC). Upon undertaking the necessary corporate actions and receipt of the necessary sanction and approvals as required under the applicable laws of Netherlands, the Scheme of Amalgamation shall be effective.

(ix) Segment Reporting:

(Rs. In lakhs)

Particular	Quarter ended			Half year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
BUSINESS SEGMENTS INFORMATION						
1. Segment Revenues :						
a. Engineering & Others	31,817	35,853	30,465	67,670	59,371	1,23,853
b. Solar-EPC and O&M	380	3,915	1,860	4,295	3,575	8,295
Total Revenue from Operations	32,197	39,768	32,325	71,965	62,946	1,32,148
2. Segment Operating Results (EBITDA) # :						
a. Engineering & Others	5,153	5,516	4,218	10,669	9,021	18,910
b. Solar-EPC and O&M	69	51	(114)	120	(161)	(251)
Total Operating Results (EBITDA)	5,222	5,567	4,104	10,789	8,860	18,659
3. Segment Results (PBT) :						
a. Engineering & Others	3,723	4,134	2,738	7,857	6,160	13,139
b. Solar-EPC and O&M	45	17	(172)	62	(275)	(476)
Total Profit Before Tax (PBT)	3,768	4,151	2,566	7,919	5,885	12,663
4. Segment Assets :						
a. Engineering & Others	1,24,620	1,05,321	98,524	1,24,620	98,524	1,04,786
b. Solar-EPC and O&M	8,834	9,626	9,241	8,834	9,241	11,040
Total Assets	1,33,454	1,14,947	1,07,765	1,33,454	1,07,765	1,15,826
5. Segment Liabilities :						
a. Engineering & Others	23,579	49,935	49,515	23,579	49,515	52,234
b. Solar-EPC and O&M	9,128	9,970	10,970	9,128	10,970	11,406
Total Liabilities	32,707	59,905	60,485	32,707	60,485	63,640

Operating Results (EBITDA) : Total Profit Before Finance Cost, Depreciation & Amortisation, Tax & Profit / (loss) on Sale of Fixed Assets

(x) IPO Fund Utilization status report

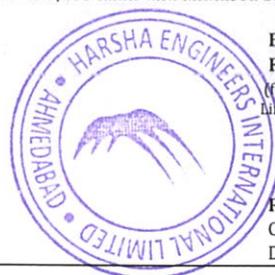
(Rs. In lakhs)

Particulars	Amount
Total IPO Proceeds	45,500
Less: IPO Expenses	(2,560)
Net Proceeds as per Prospectus	42,940
Less: IPO Expenses (excess contingencies hold)	(200)
Net Proceeds available	42,740

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	23,662	3,338
2. Funding capital expenditure requirements towards purchase of machinery	7,795	-	7,795
3. Infrastructure repairs and renovation of our existing production facilities including office premises in India	712	-	712
4. General corporate purposes*	7,433	-	7,433
Total	42,940	23,662	19,278

*Rs.200 Lacs excess hold against IPO expenses, hence net unutilised against GCP is of Rs.7,233 lakhs and unutilised balance is of Rs.19,078 lakhs.

Place: Ahmedabad
Date: 4 November 2022



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
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 30th September 2022		
	(Rs. In Lakhs)	
Particulars	As at	
	30-Sep-22	31-Mar-22
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	28,335	28,287
Capital Work-In-Progress	662	210
Goodwill on Consolidation	6,659	7,106
Other Intangible Assets	142	177
Financial Assets		
Investments	4	4
Loans & Advances	6	6
Other Financial Assets	396	64
Other Tax Assets [Net]	1,093	1,105
Other Non-Current Assets	627	865
Total Non-Current Assets	37,924	37,824
Current Assets		
Inventories	37,994	37,572
Financial Assets		
Investments	646	643
Trade Receivables	27,309	28,275
Cash and Cash Equivalents	23,533	2,141
Other Bank Balances	1,258	1,789
Loans & Advances	449	1,234
Other Financial Assets	676	1,075
Other Current Assets	3,665	5,273
Total Current Assets	95,530	78,002
TOTAL ASSETS	133,454	115,826
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	9,104	7,725
Other Equity	91,643	44,461
Non-Controlling Interest	0	0
Total Equity	100,747	52,186
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,768	13,784
Lease liabilities	490	552
Provisions	1,100	1,106
Deferred Tax Liabilities (Net)	525	395
Other Non-Current Liabilities	257	219
Total Non-Current Liabilities	4,140	16,056
Current Liabilities		
Financial Liabilities		
Borrowings	12,465	24,064
Lease liabilities	98	86
Trade Payables		
-Dues to Micro & Small Enterprises	394	953
-Dues to other than Micro & Small Enterprises	8,062	17,326
Other Financial Liabilities	5,798	2,351
Other Current Liabilities	1,496	2,382
Provisions	207	207
Current Tax Liabilities [Net]	47	215
Total Current Liabilities	28,567	47,584
Total Liabilities	32,707	63,640
TOTAL EQUITY AND LIABILITIES	133,454	115,826



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 2022

(Rs. In Lakhs)

Particulars	For the period ended 30-Sep-22	For the period ended 30-Sep-21
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per statement of Profit & Loss	7,919	5,885
Adjustments for:		
Depreciation, Amortisation, Depletion & Impairment	1,777	1,737
Interest Income	(172)	(115)
Finance Cost	1,098	1,241
Loss/(Profit) on Sale of Investment	0	-
Foreign Currency Translation Reserve	(159)	148
Bad debts/Provision for doubtful trade receivables	(292)	(9)
Share of Profit/Loss from Joint venture / Associates	(13)	25
Loss / (Profit) on Sale of Assets	(5)	(3)
Operating Profit before Working Capital Changes	10,153	8,909
Adjustments for Changes in Working Capital		
Inventories	(422)	(6,129)
Trade Receivables	1,258	(2,960)
Other Current Assets	2,792	(1,581)
Other Non-Current Assets	(320)	(122)
Trade Payables	(9,823)	1,747
Other Financial Liabilities	3,447	2,140
Other Current / Non-Current Liabilities	(886)	(153)
Provisions	(247)	275
Cash Generated from Operations	5,952	2,126
Income Taxes Paid	(1,860)	(1,048)
Net Cash Flow from Operating Activities (A)	4,092	1,078
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Net)	(2,237)	(1,800)
Sale / (Purchase) of Investments	(3)	276
Loans and Advances (Net)	238	(296)
Investment in fixed deposits with bank (Net)	531	49
Interest Income	172	115
Share of Profit/Loss from Joint venture / Associates	13	(25)
Net Cash Flow from Investing Activities (B)	(1,286)	(1,681)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from IPO of Equity Share Face Value	1,379	-
Proceed from IPO of Security Premium	41,932	-
Finance Cost	(1,098)	(1,241)
Borrowings (Net)	(23,665)	630
Increase / (Decrease) in Non-Current Liability	38	15
Net Cash Flow from Financing Activities (C)	18,586	(596)
Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C)	21,392	(1,199)
Cash and Cash Equivalents at the Beginning		
Cash on Hand	6	6
Balances with Banks	2,135	3,299
	2,141	3,305
Cash and Cash Equivalents at the End		
Cash on Hand	7	12
Balances with Banks	23,526	2,094
	23,533	2,106



28