

HEIL/SE-06/2025-26

May 8, 2025

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 Thursday, May 8, 2025

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 May 1, 2025 to Stock Exchanges for Board Meeting Scheduled to be held on May 8, 2025, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e May 8, 2025 inter alia, has considered and approved the following matters:

1. Financial Results

Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2025 together with Auditor Reports (both Standalone and consolidated) of the Statutory Auditors, that were placed before the Board of Directors and as recommended by the Audit Committee at its meeting held today, May 8, 2025.

It is confirmed that M/s Pankaj R. Shah & Associates, Chartered Accountants (FRN: 107361W), Statutory Auditors have issued the Audit Reports with unmodified opinion on the audited standalone and consolidated financial results of the Company.

We enclosed herewith following.

Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2025 together with Auditors' Report of the Statutory Auditors, and declaration with respect to Audit Reports with unmodified opinion to the Audited Financial Results.

2. Dividend

The Board has recommended a final dividend of Re.1 per Equity Share of Rs. 10/-each fully paid up (10%) to the shareholders of the Company for the financial year ended March 31, 2025.



The dividend recommended by the Board of Directors of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The dividend, if approved by the shareholders at the AGM, will be paid, subject to deduction of tax at source, within 30 days from the date of declaration.

3. AGM

We wish to inform you that the 15th AGM of the Company will be held through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') on Friday, September 12, 2025, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

4. Record Date for AGM and Dividend

Pursuant to Regulation 42 of SEBI LODR read with Section 91 of the Companies Act, 2013 including rules made thereunder, Friday, August 29, 2025 has been fixed as the Record date for the purpose of forthcoming AGM and Dividend, if declared at the AGM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Board has fixed Friday, September 5, 2025 as the cut—off date to record entitlement of the members to cast their vote electronically for the business to be transacted at the ensuing AGM of the Company.

5. Book Closure for AGM

Pursuant to regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 6, 2025 to Friday, September 12, 2025 (both days inclusive) for the purpose of ensuing AGM of the Company.

6. Appointment of Secretarial Auditor

The Board has appointed M/ s. Chirag Shah & Associates, Peer Reviewed Firm of Practicing Company Secretaries, as a Secretarial Auditor of the Company for a period of 5 Consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, subject to approval of the Shareholders of the Company in the ensuing AGM of the Company.

The requisite details in terms of the SEBI Master Circular dated November 11, 2024 are provided in **Annexure -A**.

7. Appointment of Cost Auditor

The Board has appointed M/ s. Kiran J. Mehta & Co, Cost Accountants as a Cost Auditor to audit the cost records of the Company for the financial year 2025-26 and recommended the remuneration for the approval of the members in the ensuing AGM of the Company. The brief profile of the Cost Auditor is attached as **Annexure –B**.

8. Appointment of Internal Auditor

The Board has appointed M/s. Talati & Talati LLP, Chartered Accountants and M/s MAR & Co.,



Chartered Accountants, Internal Auditor of the Company for Engineering business division and Solar EPC business division respectively for the financial year 2025-26. The brief profile of the Internal Auditors are attached as **Annexure –C**.

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

Kindly take the same on your records.

Yours faithfully,

FOR HARSHA ENGINEERS INTERNATIONAL 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 : L29307GJ2010PLC063233

Corporate & Registered Office: Sarkhej - Bavla Road, Changodar, Ahmedabad, Sanand - 382213, Gujarat, India.

Tel.: +91-2717-618200 Fax: +91-2717-618259 E-mail: sec@harshaengineers.com URL: www.harshaengineers.com

Annexure – A
Brief Profile of Secretarial Auditor

Name	Chirag Shah & Associates
Reason for Change	Appointment
Appointment Date	May 8, 2025
Terms of Appointment	In accordance with resolution passed by the board of directors at their meeting held on May 8, 2025.
Brief Profile	<p>Chirag Shah and Associates (“CSA”) was incorporated as a Proprietorship firm in the year of 2000 with a vision and having expertise knowledge by Mr. Chirag B Shah and qualified Company Secretaries as employee at present.</p> <p>In the year of 2018-19, Proprietorship firm was converted in to a Partnership firm with the same name i.e "Chirag Shah and Associates" due to expansion of practice and to serve the clients better.</p>

Annexure – B
Brief Profile of Cost Auditor

Name	M/s Kiran J. Mehta & Co.
Reason for Change	Appointment
Appointment Date	May 8, 2025
Terms of Appointment	In accordance with resolution passed by the board of directors at their meeting held on May 8, 2025.
Brief Profile	<p>Kiran J Mehta & Co. is a Partnership firm of Cost Accountants, working since last more than four decades. It started in the year 1977 as a proprietorship concern by Late Shri Kiran kumar J. Mehta.</p> <p>Since the year 1990, it became partnership firm and as on date it is the oldest partnership firm in the Gujarat region since 1990.</p> <p>Mr. Kiran kumar J. Mehta had two Gold Medals for graduation, in the subjects of Accountancy. He also got Certificate of Merit in both the examinations of Institute of Cost Accountants of India with the national level rank. He did his Graduation and CMA in the same academic year 1973. (ICAI – CMA Membership No. Fellow - M/4733)</p>

Annexure – C
Brief Profile of Internal Auditor

Name of Auditor	Talati & Talati LLP	M A R & Co. (MARC)
Reason for change	Appointment	Appointment
Appointment Date	May 8, 2025	May 8, 2025
Terms of Appointment	Appointed as an Internal Auditor of the Company for Engineering business division for financial year 2025-26 in accordance with resolution passed by the board of directors at their meeting held on May 8, 2025.	Appointed as an Internal Auditor of the Company for Solar EPC business division for financial year 2025-26 in accordance with resolution passed by the board of directors at their meeting held on May 8, 2025.
Scope of Audit	Engineering Business Division	Solar EPC Business Division
Brief Profile	Talati & Talati LLP, Chartered Accountants was conceptualized by CA.Sunil Talati (Past President, ICAI) at Ahmedabad in 1976. With a constant vigor to grow and provide quality services to clients across India, the firm established its branches at Vadodara, Mumbai, Anand, Surat, Delhi, Noida, Kochi and Dubai (UAE).	M A R & Co., Chartered Accountants was incorporated on 1 st April 2014 at Ahmedabad that believes in providing the finest professional services to its clientele with its specialization in tax and regulatory matters, coupled with industry expertise, in an integrated manner.

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.prsca.in>

Independent Auditors' Report on Quarterly and Year to Date audited Standalone Ind AS Financial Results of M/s Harsha Engineers International Limited 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

Report on audit of Standalone Ind AS Financial Results

Opinion

We have audited the accompanying Statement of Standalone Ind AS Financial results of **Harsha Engineers International Limited** (the "Company"), for the quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Managements Responsibilities for the Standalone Ind AS Financial Results

The statement has been prepared on the basis of Standalone Ind AS annual financial statement. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

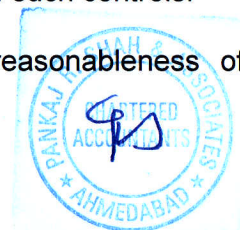
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error. and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us. Our report on the Statement is not modified in respect of this matter.

For Pankaj R Shah & Associates

Chartered Accountants

(Firm Regn.No.107361W)



CA Chintan Shah
Partner

Membership No. 110142

UDIN : 25110142BMUKEK9024

Place: Ahmedabad

Date:08/05/2025





HARSHA ENGINEERS INTERNATIONAL LIMITED

Regd. Office : Sarkhej-Bavla Road, Changodar, Ahmedabad- 382213, Gujarat – India; CIN:L29307GJ2010PLC063233

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

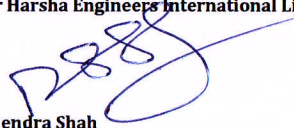

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH 2025

Particular	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited Refer Note - (3)	Unaudited	Audited Refer Note - (3)	Audited	Audited
	Rs. In lakhs			Rs. In lakhs	
REVENUE:					
Revenue from Operations	29,099	26,804	29,753	1,08,930	1,08,094
Other Income	1,050	794	736	3,794	3,048
TOTAL REVENUE	30,149	27,598	30,489	1,12,724	1,11,142
EXPENSES:					
Cost of Material Consumed	14,728	13,711	17,454	55,114	60,092
Change in Inventories of Finished Goods & Work-in-progress	450	700	(953)	612	(1,285)
Employee Benefits Expenses	3,149	3,022	2,943	12,482	11,814
Finance Costs	47	122	169	450	633
Depreciation and Amortization Expense	713	726	692	2,867	2,685
Other Expenses	5,316	5,164	4,945	21,661	20,200
Bad Debts Write Off / Net Sundry Balances write off (Refer Note 6)	1,999	1	231	2,060	238
TOTAL EXPENSES	26,402	23,446	25,481	95,246	94,377
PROFIT BEFORE EXCEPTIONAL ITEMS & TAX	3,747	4,152	5,008	17,478	16,765
Exceptional Items (Refer Note 7)	9,501	-	-	9,501	-
PROFIT BEFORE TAX	(5,754)	4,152	5,008	7,977	16,765
Tax Expenses					
(a) Current Tax	752	874	1,073	4,079	3,771
(b) Deferred Tax	190	179	176	362	303
Total Tax Expenses	942	1,053	1,249	4,441	4,074
PROFIT AFTER TAX	(6,696)	3,099	3,759	3,536	12,691
Other Comprehensive Income					
i) Items that will be reclassified to profit or loss					
Gains / (Loss) of Cashflow Hedge	(94)	323	259	(189)	604
Income tax relating to these items	24	(81)	(65)	48	(152)
ii) Items that will not be reclassified to profit or loss					
Remeasurement of post-employment benefit obligations	(64)	(17)	(61)	(116)	(69)
Income tax relating to these items	16	4	15	29	17
Other Comprehensive Income	(118)	229	148	(228)	400
Total Comprehensive Income	(6,814)	3,328	3,907	3,308	13,091
Paid-up equity share capital - face value of Rs. 10 each	9,104	9,104	9,104	9,104	9,104
Other Equity				1,17,839	1,15,442
Earnings per Share(not annualised for the quarter)					
Basic EPS - In Rs.	(7.35)	3.40	4.13	3.88	13.94
Diluted EPS -In Rs.	(7.35)	3.40	4.13	3.88	13.94

Notes

- The above audited standalone financial results for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 8 May 2025. The statutory auditors have expressed an unmodified opinion.
- 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.
- Figures of the quarter ended 31 March 2025 and 31 March 2024 are 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.
- Refer Annexure-I for Standalone Statement of Assets and Liabilities.
- Refer Annexure-II for Standalone Statement of Cash Flows.
- In the current quarter, Rs. 1,999 lakhs of Bad Debts Write Off / Net Sundry Balances write off are mainly pertains to Solar-EPC and O&M Segment.
- In the current quarter, Exceptional Item of Rs. 9,501 lakhs pertains to Impairment in carrying value of Investment based on Fair Valuation Report of wholly owned subsidiary, Harsha Engineers Europe SRL-Romania.
- Figures for the previous periods have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures



(9) Segment Reporting:				(Rs. In lakhs)	
Particular	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited Refer Note - (3)	Unaudited	Audited Refer Note - (3)	Audited	Audited
BUSINESS SEGMENTS INFORMATION					
1. Segment Revenues :					
a. Engineering & Others	24,834	23,109	23,776	95,050	91,548
b. Solar-EPC and O&M	4,265	3,695	5,977	13,880	16,546
Total Revenue from Operations	29,099	26,804	29,753	1,08,930	1,08,094
2. Segment Operating Results (EBITDA) # :					
a. Engineering & Others	(3,011)	4,872	5,770	12,709	19,906
b. Solar-EPC and O&M	(1,983)	128	99	(1,415)	177
Total Operating Results (EBITDA)	(4,994)	5,000	5,869	11,294	20,083
3. Segment Results (PBT) :					
a. Engineering & Others	(3,754)	4,031	4,926	9,437	16,665
b. Solar-EPC and O&M	(2,000)	121	82	(1,460)	100
Total Profit Before Tax (PBT)	(5,754)	4,152	5,008	7,977	16,765
4. Segment Assets :					
a. Engineering & Others	1,40,331	1,43,037	1,42,853	1,40,331	1,42,853
b. Solar-EPC and O&M	8,253	12,101	10,017	8,253	10,017
Total Assets	1,48,584	1,55,138	1,52,870	1,48,584	1,52,870
5. Segment Liabilities :					
a. Engineering & Others	12,061	9,436	18,045	12,061	18,045
b. Solar-EPC and O&M	9,553	11,945	10,267	9,553	10,267
Total Liabilities	21,614	21,381	28,312	21,614	28,312
# Operating Results (EBITDA) : Total Profit Before Finance Cost, Tax, Depreciation & Amortisation					
(10) IPO Fund Utilization status report as on 31st March 2025					
(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	6,822	973
3. Infrastructure repairs and renovation of our existing production facilities including office premises in			712	712	-
4. General corporate purposes			7,433	7,433	-
Total			42,940	41,967	973
Place: Ahmedabad					
Date: 08 May 2025					
By order of Board of Directors					
For Harsha Engineers International Limited					
					
Rajendra Shah					
Chairman & Whole-time Director					
DIN: 00061922					
					

HARSHA ENGINEERS INTERNATIONAL LIMITED		
Annexure I-Audited Standalone Statement of Assets and Liabilities as at 31 March 2025		
	(Rs. In Lakhs)	
Particulars	As at	As at
	31-Mar-25	31-Mar-24
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	26,353	25,027
Capital Work-In-Progress	3,182	696
Other Intangible Assets	18	31
Financial Assets		
Investments	29,860	31,852
Loans & Advances	2,078	2,026
Other Financial Assets	42	334
Other Tax Assets [Net]	308	135
Other Non-Current Assets	947	850
Total Non-Current Assets	62,788	60,951
Current Assets		
Inventories	27,154	28,921
Financial Assets		
Investments	24,210	19,606
Trade Receivables	24,299	26,870
Cash and Cash Equivalents	782	1,014
Bank Balance Other than Cash and Cash Equivalents	5,740	8,670
Loans & Advances	1,674	3,601
Other Financial Assets	436	577
Other Current Assets	1,501	2,660
Total Current Assets	85,796	91,919
TOTAL ASSETS	1,48,584	1,52,870
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	9,104	9,104
Other Equity	1,17,839	1,15,442
Total Equity	1,26,943	1,24,546
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	111	128
Lease liabilities	133	165
Other Financial Liabilities	404	363
Provisions	990	854
Deferred Tax Liabilities (Net)	1,732	1,400
Other Non-Current Liabilities	0	0
Total Non-Current Liabilities	3,370	2,910
Current Liabilities		
Financial Liabilities		
Borrowings	2,117	9,847
Lease liabilities	62	93
Trade Payables		
-Dues to Micro & Small Enterprises	836	405
-Dues to other than Micro & Small Enterprises	10,912	10,206
Other Financial Liabilities	2,794	3,293
Other Current Liabilities	1,304	1,184
Provisions	246	250
Current Tax Liabilities [Net]	-	136
Total Current Liabilities	18,271	25,414
Total Liabilities	21,641	28,324
TOTAL EQUITY AND LIABILITIES	1,48,584	1,52,870



HARSHA ENGINEERS INTERNATIONAL LIMITED

Annexure II-Audited Standalone Cash flow Statement for the year ended 31 March 2025

(Rs. In Lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per statement of Profit & Loss	7,977	16,765
Adjustments for:		
Depreciation and Amortization Expenses	2,867	2,685
Interest Income	(1,404)	(1,569)
Finance Cost	450	633
Loss/(Profit) on Sale of Investment	(1,415)	(1,030)
Bad debts/Provision for doubtful trade receivables	2,577	3
Loss on Fair Valuation of Investments in Equity Share of Subsidiary	9,501	-
Share of Profit/Loss from Joint venture / Associates	(29)	(29)
Loss / (Profit) on Sale of Assets	16	(1)
Operating Profit before Working Capital Changes	20,540	17,457
Adjustments for Changes in Working Capital		
Inventories	1,767	180
Trade Receivables	(6)	(5,005)
Other Current Assets	2,127	(559)
Other Non-Current Assets	195	15
Trade Payables	1,137	3,266
Other Financial Liabilities	(458)	360
Other Current Liabilities	120	44
Provisions	(262)	293
Cash Generated from Operations	25,160	16,051
Income Taxes Paid	(4,155)	(3,635)
Net Cash Flow from Operating Activities (A)	21,005	12,416
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment, Capital Work-In-Progress and Other Intangibles	(6,756)	(3,465)
Proceeds from Sale of Property, Plant and Equipment	74	9
Sale / (Purchase) of Investments (Net)	(9,598)	(12,623)
Loans and Advances (Net)	(149)	8
Investment in fixed deposits with bank (Net)	2,930	(1,761)
Interest Income	1,404	1,569
Share of Profit/Loss from Joint venture / Associates	29	29
Net Cash Flow from Investing Activities (B)	(12,066)	(16,234)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from IPO of Security Premium (Net of IPO Expenses)	-	(2)
Dividends Paid	(911)	(911)
Availment of Non-Current Borrowings	-	128
Repayment of Non-Current Borrowings	(17)	-
Finance Cost	(450)	(633)
Proceeds / (Repayment) of Current Borrowings (Net)	(7,793)	1,088
Increase / (Decrease) in Non-Current Liability	-	(1)
Net Cash Flow from Financing Activities (C)	(9,171)	(331)
Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C)	(232)	(4,149)
Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Cash and Cash Equivalents at the Beginning		
Cash on Hand	9	6
Balances with Banks	1,005	5,157
	1,014	5,163
Cash and Cash Equivalents at the End		
Cash on Hand	6	9
Balances with Banks	776	1,005
	782	1,014



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.prsca.in>

Independent Auditor's Report on Audit of Quarterly and Annual Consolidated Financial Results of Harsha Engineers International Limited. ("the Parent") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

**To The Board Of Directors Of
Harsha Engineers International Limited**

Opinion and Conclusion

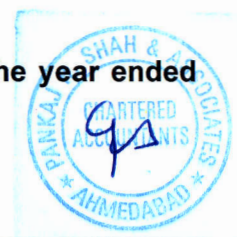
We have audited the Consolidated Financial Results for the year ended March 31, 2025 and Consolidated Financial Results for the quarter ended March 31, 2025 [refer paragraph (a) of 'Other Matters' section below] both included in the accompanying "Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2025 of **Harsha Engineers International Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and year ended March 31, 2025, submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the, joint ventures, referred to in Other Matters section below, the Consolidated Financial Results for year ended March 31, 2025:

- i. includes the results of the entities as under:
 1. Harsha Precision Bearing Components (China) Co. Ltd. - Subsidiary
 2. Harsha Engineers Advantek Limited – Subsidiary
 3. Harsha Engineers Europe SRL - Subsidiary
 4. Cleanmax Harsha Solar LLP- Joint Venture
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its joint ventures for the year ended March 31, 2025.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025



We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint ventures, in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.



Auditor's Responsibilities

(a) Auditor's Responsibilities for audit of the Consolidated Financial Results for year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Financial Information of the entities within the Group, its joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of



financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors and such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

(a) The Statement includes the results for the Quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures for the 9 months ended December 31, 2024, which were subject to limited review by us.

(b) We did not audit the financial statements of 3 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 44,029.67 lakhs as at March 31, 2025 and total revenues of Rs. 32,502.37 lakhs for the year ended March 31, 2025, total net loss after tax of Rs. 1,329.85 lakhs for the year ended March 31, 2025 and total comprehensive income of Rs. (1,330.20) for the year ended March 31, 2025 and net cash inflows of Rs. 277.42 lakhs for the year ended March 31, 2025, as considered in the Statement (the figures reported above are before eliminations on consolidation). These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above

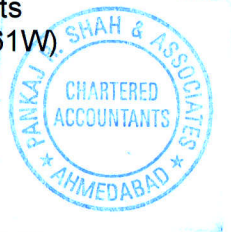
(c) We did not audit the financial statements of 1 joint venture. This financial statement has been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.



Our report on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For Pankaj R Shah & Associates
Chartered Accountants
(Firm Regn.No.107361W)

gshah



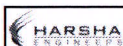
CA Chintan Shah
Partner

Membership No. 110142

UDIN : *25110142BMUKEL1122*

Place: Ahmedabad

Date: 08-05-2025



HARSHA ENGINEERS INTERNATIONAL LIMITED

Regd. Office : Sarkhej-Bavla Road, Changodar, Ahmedabad- 382213, Gujarat – India; CIN:L29307GJ2010PLC063233

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH 2025

Particular	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited Refer Note - (3)	Unaudited	Audited Refer Note - (3)	Audited	Audited
	Rs. In lakhs			Rs. In lakhs	
REVENUE:					
Revenue from Operations	37,297	33,894	38,040	1,40,765	1,39,230
Other Income	1,103	672	775	3,773	2,949
TOTAL REVENUE	38,400	34,566	38,815	1,44,538	1,42,179
EXPENSES:					
Cost of Material Consumed	18,869	18,249	21,863	72,883	77,905
Change in Inventories of Finished Goods & Work-in-progress	1,311	(16)	(597)	985	(181)
Employee Benefits Expenses	4,559	4,413	4,287	18,155	16,905
Finance Costs	146	213	283	877	1,077
Depreciation and Amortization Expense	986	1,008	998	4,054	3,932
Other Expenses	7,043	6,970	6,802	29,188	27,215
Bad Debts Write Off / Net Sundry Balances write off (Refer Note 7)	1,999	1	231	2,060	251
TOTAL EXPENSES	34,913	30,838	33,867	1,28,202	1,27,104
PROFIT BEFORE EXCEPTIONAL ITEMS & TAX	3,487	3,728	4,948	16,336	15,075
Exceptional Items (Refer Note 8)	2,768	-	-	2,768	-
PROFIT BEFORE TAX	719	3,728	4,948	13,568	15,075
Tax Expenses					
(a) Current Tax	769	876	1,092	4,120	3,797
(b) Deferred Tax	189	183	178	517	135
Total Tax Expenses	958	1,059	1,270	4,637	3,932
PROFIT AFTER TAX	(239)	2,669	3,678	8,931	11,143
Other Comprehensive Income					
i) Items that will be reclassified to profit or loss					
Gains / (Loss) of Cashflow Hedge	(94)	323	259	(189)	604
Income tax relating to these items	24	(81)	(65)	48	(152)
ii) Items that will not be reclassified to profit or loss					
Remeasurement of post-employment benefit obligations	(65)	(17)	(61)	(117)	(69)
Income tax relating to these items	16	4	15	29	17
Other Comprehensive Income	(119)	229	148	(229)	400
Total Comprehensive Income	(358)	2,898	3,826	8,702	11,543
Paid-up equity share capital - face value of Rs. 10 each	9,104	9,104	9,104	9,104	9,104
Other Equity				1,16,310	1,08,424
Earnings per Share(not annualised for the quarter)					
Basic EPS - In Rs.	(0.26)	2.93	4.04	9.81	12.24
Diluted EPS -In Rs.	(0.26)	2.93	4.04	9.81	12.24
Key Performance Indicators *					
Revenue from Operations	37,297	33,894	38,040	1,40,765	1,39,230
EBITDA ¹	1,851	4,949	6,229	18,499	20,084
EBITDA margins ²	4.96%	14.60%	16.37%	13.14%	14.43%
PAT	(239)	2,669	3,678	8,931	11,143
PAT margin ³	-0.64%	7.87%	9.67%	6.34%	8.00%
Return on Average Equity ⁴				7.35%	9.91%

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)

Notes

(1) The above audited consolidated financial results for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 8 May 2025. 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 2025 and 31 March 2024 are 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 audited 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, Harsha Engineers Europe SRL-Romania, Harsha Engineers Advantek Limited and its Joint Venture namely - Cleanmax Harsha Solar LLP.

(5) Refer Annexure-I for Consolidated Statement of Assets and Liabilities.

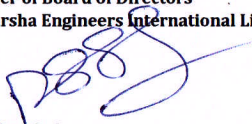

(6) Refer Annexure-II for Consolidated Statement of Cash Flows.

(7) In the current quarter, Rs. 1,999 lakhs of Bad Debts Write Off / Net Sundry Balances write off are mainly pertains to Solar-EPC and O&M Segment.

(8) In the current quarter, Exceptional Item of Rs. 2,768 lakhs pertains to Impairment in carrying value of Goodwill on Consolidation based on Fair Valuation Report of Harsha Engineers Europe SRL-Romania.

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



(10) Segment Reporting:				(Rs. In lakhs)	
Particular	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited Refer Note - (3)	Unaudited	Audited Refer Note - (3)	Audited	Audited
BUSINESS SEGMENTS INFORMATION					
1. Segment Revenues :					
a. Engineering & Others	33,032	30,199	32,063	1,26,885	1,22,684
b. Solar-EPC and O&M	4,265	3,695	5,977	13,880	16,546
Total Revenue from Operations	37,297	33,894	38,040	1,40,765	1,39,230
2. Segment Operating Results (EBITDA) # :					
a. Engineering & Others	3,834	4,821	6,063	19,914	19,840
b. Solar-EPC and O&M	(1,983)	128	166	(1,415)	244
Total Operating Results (EBITDA)	1,851	4,949	6,229	18,499	20,084
3. Segment Results (PBT) :					
a. Engineering & Others	2,719	3,607	4,799	15,028	14,908
b. Solar-EPC and O&M	(2,000)	121	149	(1,460)	167
Total Profit Before Tax (PBT)	719	3,728	4,948	13,568	15,075
4. Segment Assets :					
a. Engineering & Others	1,60,763	1,48,712	1,46,643	1,60,763	1,46,643
b. Solar-EPC and O&M	8,253	12,101	10,017	8,253	10,017
Total Assets	1,69,016	1,60,813	1,56,660	1,69,016	1,56,660
5. Segment Liabilities :					
a. Engineering & Others	34,139	23,092	28,865	34,139	28,865
b. Solar-EPC and O&M	9,553	11,945	10,267	9,553	10,267
Total Liabilities	43,692	35,037	39,132	43,692	39,132
# Operating Results (EBITDA) : Total Profit Before Finance Cost, Tax, Depreciation & Amortisation					
(11) IPO Fund Utilization status report as on 31st March 2025					
				(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	6,822	973
3. Infrastructure repairs and renovation of our existing production facilities including office premises in			712	712	-
4. General corporate purposes			7,433	7,433	-
Total			42,940	41,967	973
Place: Ahmedabad Date: 08 May 2025					
By order of Board of Directors For Harsha Engineers International Limited					
<div> Rajendra Shah Chairman & Whole-time Director DIN: 00061922</div> <div></div>					



HARSHA ENGINEERS INTERNATIONAL LIMITED		
Annexure I-Audited Consolidated Statement of Assets and Liabilities as at 31 March 2025		
	(Rs. In Lakhs)	
Particulars	As at	As at
	31-Mar-25	31-Mar-24
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	36,910	34,499
Capital Work-In-Progress	16,140	1,515
Goodwill on Consolidation	4,407	7,175
Other Intangible Assets	76	103
Financial Assets		
Investments	6,314	3,801
Loans & Advances	12	11
Other Financial Assets	203	737
Other Tax Assets [Net]	308	138
Other Non-Current Assets	3,939	2,323
Total Non-Current Assets	68,309	50,302
Current Assets		
Inventories	33,386	35,366
Financial Assets		
Investments	24,210	19,607
Trade Receivables	30,198	31,893
Cash and Cash Equivalents	1,546	1,500
Bank Balance Other than Cash and Cash Equivalents	6,072	10,661
Loans & Advances	1,675	3,602
Other Financial Assets	337	540
Other Current Assets	3,373	3,189
Total Current Assets	1,00,797	1,06,358
TOTAL ASSETS	1,69,106	1,56,660
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	9,104	9,104
Other Equity	1,16,310	1,08,424
Total Equity	1,25,414	1,17,528
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	9,482	294
Lease liabilities	133	332
Other Financial Liabilities	408	381
Provisions	1,005	859
Deferred Tax Liabilities (Net)	1,240	765
Other Non-Current Liabilities	0	0
Total Non-Current Liabilities	12,268	2,631
Current Liabilities		
Financial Liabilities		
Borrowings	10,369	16,948
Lease liabilities	62	93
Trade Payables		
-Dues to Micro & Small Enterprises	853	411
-Dues to other than Micro & Small Enterprises	13,820	12,882
Other Financial Liabilities	4,280	4,149
Other Current Liabilities	1,789	1,630
Provisions	251	250
Current Tax Liabilities [Net]	-	138
Total Current Liabilities	31,424	36,501
Total Liabilities	43,692	39,132
TOTAL EQUITY AND LIABILITIES	1,69,106	1,56,660



HARSHA ENGINEERS INTERNATIONAL LIMITED

Annexure II-Audited Consolidated Cash flow Statement for the period ended 31 March 2025

(Rs. In Lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per statement of Profit & Loss	13,568	15,075
Adjustments for:		
Depreciation and Amortization Expenses	4,054	3,932
Interest Income	(1,315)	(1,484)
Finance Cost	877	1,077
Loss/(Profit) on Sale of Investment	(1,461)	(1,124)
Foreign Currency Translation Reserve	(43)	(88)
Bad debts/Provision for doubtful trade receivables	2,577	16
Impairment of Goodwill	2,768	-
Share of Profit/Loss from Joint venture / Associates	(29)	(29)
Loss / (Profit) on Sale of Assets	15	(19)
Operating Profit before Working Capital Changes	21,011	17,356
Adjustments for Changes in Working Capital		
Inventories	1,980	2,322
Trade Receivables	(882)	(3,872)
Other Current Assets	846	(655)
Other Non-Current Assets	364	(388)
Trade Payables	1,380	1,550
Other Financial Liabilities	158	711
Other Current Liabilities	159	(106)
Provisions	(262)	320
Cash Generated from Operations	24,754	17,238
Income Taxes Paid	(4,120)	(3,659)
Net Cash Flow from Operating Activities (A)	20,634	13,579
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment, Capital Work-In-Progress and Other Intangibles	(20,934)	(7,453)
Proceeds from Sale of Property, Plant and Equipment	73	48
Sale /(Purchase) of Investments (Net)	(4,555)	(4,966)
Loans and Advances (Net)	(1,696)	(1,376)
Investment in fixed deposits with bank (Net)	4,589	(3,546)
Interest Income	1,315	1,484
Share of Profit/Loss from Joint venture / Associates	29	29
Net Cash Flow from Investing Activities (B)	(21,179)	(15,780)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from IPO of Security Premium (Net of IPO Expenses)	-	(2)
Dividends Paid	(911)	(911)
Availment of Non-Current Borrowings	9,206	128
Repayment of Non-Current Borrowings	(18)	(625)
Finance Cost	(877)	(1,077)
Proceeds / (Repayment) of Current Borrowings (Net)	(6,809)	(55)
Changes in Non-Current Liability	-	(1)
Net Cash Flow from Financing Activities (C)	591	(2,543)
Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C)	46	(4,744)
Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Cash and Cash Equivalents at the Beginning		
Cash on Hand	10	10
Balances with Banks	1,490	6,234
	1,500	6,244
Cash and Cash Equivalents at the End		
Cash on Hand	9	10
Balances with Banks	1,537	1,490
	1,546	1,500

