

HEIL/SE-28/2022-23

February 14, 2023

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

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

Dear Sir/Madam,

Sub : Outcome of the Board Meeting held on Tuesday 14, February 2023
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 February 14, 2023, inter alia, has considered and approved the following:

1. Unaudited Standalone Financial Results and Consolidated Financial Results for the quarter and nine month ended December 31, 2022 as recommended by the Audit Committee at its meeting held today, February 14, 2023.

We enclosed herewith following

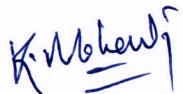
Unaudited Standalone Financial Results and Consolidated Financial Results for the quarter and nine month ended December 31, 2022 along with Limited Review Report

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

Kindly take the same on your records.

Yours faithfully,

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



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



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 standalone financial results for quarter ended and nine months ended 31st December 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 nine months ended 31st December 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: 23110142 B G Z H I U 2 4 7 1

Place: Ahmedabad

Date: 14-02-2023



HARSHA ENGINEERS INTERNATIONAL LIMITED

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

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

Particular	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Rs. In lakhs			Rs. In lakhs		Rs. In lakhs
REVENUE :						
Revenue from Operations	22,639	24,229	23,186	77,698	68,038	95,645
Other Income	1,300	542	301	2,566	1,082	1,782
TOTAL REVENUE	23,939	24,771	23,487	80,264	69,120	97,427
EXPENSES :						
Cost of Material Consumed	10,531	13,149	13,157	41,025	40,007	56,442
Change in Inventories of Finished Goods & Work-in-progress	954	(1,139)	(1,102)	750	(3,911)	(5,236)
Employee Benefits Expenses	2,738	2,718	2,264	8,118	7,416	9,622
Finance Costs	133	468	607	1,056	1,636	2,112
Depreciation and Amortization Expense	605	577	496	1,732	1,440	1,962
Other Expenses	4,707	5,014	4,659	15,261	12,815	18,226
TOTAL EXPENSES	19,668	20,787	20,081	67,942	59,403	83,128
PROFIT BEFORE TAXATION	4,271	3,984	3,406	12,322	9,717	14,299
Less : Tax Expenses						
(a) Current Tax	966	1,155	810	2,893	2,154	3,325
(b) Deferred Tax	150	(143)	102	270	368	366
Less : Total Tax Expenses	1,116	1,012	912	3,163	2,522	3,691
PROFIT AFTER TAXATION	3,155	2,972	2,494	9,159	7,195	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	(1,247)	91	173	(1,269)	289	161
Income tax relating to these items	314	(23)	(19)	319	(48)	(41)
ii) Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	(13)	(13)	(22)	(39)	(104)	32
Income tax relating to these items	3	4	(19)	10	1	(8)
Other Comprehensive Income	(943)	59	113	(979)	138	144
Total Comprehensive Income	2,212	3,031	2,607	8,180	7,333	10,752
Paid-up equity share capital - face value of ₹ 10 each	9,104	9,104	7,725	9,104	7,725	7,725
Other Equity						49,080
Basic Earnings per Share - In ₹	3.42	3.77	4.79	11.12	14.19	18.53
Diluted Earnings per Share-In ₹	3.42	3.77	3.23	11.12	9.31	13.73

Notes

(i) The above unaudited standalone financial results for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 14 February 2023. 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) Figures for the previous periods have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures

(iv) 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.



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(v) Harsha Engineers B.V. -Netherland has been merged with the Company effective from 14th November 2022 as per the scheme of amalgamation. The necessary accounting treatment has been given, as approved in NCLT order and provided in the Scheme.

(vi) Segment Reporting:

(Rs. In lakhs)

Particular	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
BUSINESS SEGMENTS INFORMATION						
1. Segment Revenues :						
a. Engineering & Others	22,290	23,849	22,032	73,054	63,309	87,350
b. Solar-EPC and O&M	349	380	1,154	4,644	4,729	8,295
Total Revenue from Operations	22,639	24,229	23,186	77,698	68,038	95,645
2. Segment Operating Results (EBITDA) # :						
a. Engineering & Others	5,047	4,957	4,657	15,024	13,101	18,626
b. Solar-EPC and O&M	(38)	69	(148)	82	(309)	(251)
Total Operating Results (EBITDA)	5,009	5,026	4,509	15,106	12,792	18,375
3. Segment Results (PBT) :						
a. Engineering & Others	4,323	3,939	3,610	12,312	10,196	14,775
b. Solar-EPC and O&M	(52)	45	(204)	10	(479)	(476)
Total Profit Before Tax (PBT)	4,271	3,984	3,406	12,322	9,717	14,299
4. Segment Assets :						
a. Engineering & Others	121,119	117,129	90,706	121,119	90,706	95,112
b. Solar-EPC and O&M	8,675	8,834	11,037	8,675	11,037	11,040
Total Assets	129,794	125,963	101,743	129,794	101,743	106,152
5. Segment Liabilities :						
a. Engineering & Others	12,596	10,751	35,405	12,596	35,405	37,941
b. Solar-EPC and O&M	9,008	9,128	12,946	9,008	12,946	11,406
Total Liabilities	21,604	19,879	48,351	21,604	48,351	49,347

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

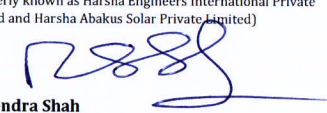
(vii) IPO Fund Utilization status report as on 31st December 2022

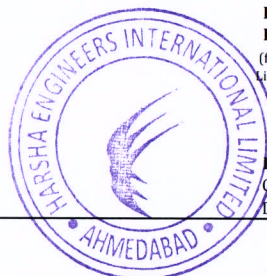
(Rs. In lakhs)

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)	-		
Net Proceeds available	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	473	7,322
3. Infrastructure repairs and renovation of our existing production facilities including office premises in India	712	153	559
4. General corporate purposes	7,433	7,433	-
Total	42,940	35,059	7,881

Place: Ahmedabad
Date: 14 February 2023

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


Rajendra Shah
Chairman & Whole-time Director
DIN: 00061922



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 nine months ended 31st December 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 nine months ended 31st December, 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 Precision Bearing Components (China) Co. Ltd.
 2. HASPL Americas Corporation
 3. Harsha Engineers Europe SRL
 4. Cleanmax Harsha Solar LLP- Joint Venture
 5. 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 24,166 lakhs, total net(loss)/profit after tax of Rs. (92) lakh and total comprehensive income/(loss) of Rs. (92) lakh for the quarter ended and nine months ended 31st December 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: 28110142B0ZHI V2832

Place: Ahmedabad

Date: 14-02-2023



HARSHA ENGINEERS INTERNATIONAL LIMITED

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

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

Particular	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Rs. In lakhs			Rs. In lakhs		Rs. In lakhs
REVENUE :						
Revenue from Operations	30,068	32,197	32,314	102,033	95,260	132,148
Other Income	1,350	427	259	2,397	1,076	1,752
TOTAL REVENUE	31,418	32,624	32,573	104,430	96,336	133,900
EXPENSES :						
Cost of Material Consumed	15,448	17,785	19,507	55,525	57,380	79,916
Change in Inventories of Finished Goods & Work-in-progress	(238)	(1,119)	(1,158)	(307)	(4,173)	(5,947)
Employee Benefits Expenses	4,174	4,088	3,650	12,464	12,027	15,803
Finance Costs	230	558	663	1,328	1,904	2,456
Depreciation and Amortization Expense	920	896	902	2,697	2,639	3,536
Other Expenses	6,582	6,648	6,276	20,502	17,941	25,473
TOTAL EXPENSES	27,116	28,856	29,840	92,209	87,718	121,237
PROFIT BEFORE TAXATION	4,302	3,768	2,733	12,221	8,618	12,663
Less : Tax Expenses						
(a) Current Tax	969	1,160	810	2,876	2,154	3,325
(b) Deferred Tax	159	(199)	102	279	271	143
Less : Total Tax Expenses	1,128	961	912	3,155	2,425	3,468
PROFIT AFTER TAXATION	3,174	2,807	1,821	9,066	6,193	9,195
Less: Profit transferred to Minority Interest	0	0	0	0	0	(0)
PROFIT AFTER TAXATION (Net)	3,174	2,807	1,821	9,066	6,193	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	(1,247)	91	172	(1,269)	288	161
Income tax relating to these items	314	(23)	(19)	319	(48)	(41)
ii) Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	(13)	(13)	(22)	(39)	(104)	32
Income tax relating to these items	3	4	(19)	10	1	(8)
Other Comprehensive Income	(943)	59	112	(979)	137	144
Total Comprehensive Income	2,231	2,866	1,933	8,087	6,330	9,339
Paid-up equity share capital - face value of ₹ 10 each	9,104	9,104	7,725	9,104	7,725	7,725
Other Equity						44,461
Basic Earnings per Share - In ₹	3.45	3.08	3.47	11.01	12.22	16.06
Diluted Earnings per Share-In ₹	3.45	3.08	2.36	11.01	8.02	11.90

Key Performance Indicators *

Revenue from Operations	30,068	32,197	32,314	102,033	95,260	132,148
EBITDA ¹	5,452	5,222	4,300	16,241	13,159	18,659
EBITDA margins ²	18.13%	16.22%	13.31%	15.92%	13.81%	14.12%
PAT	3,174	2,807	1,821	9,066	6,193	9,195
PAT margin ³	10.56%	8.72%	5.64%	8.89%	6.50%	6.96%
Return on Average Equity ⁴				15.46%	18.11%	19.13%

1 EBITDA = PBT + Depreciation and Amortization Expense + Finance Costs + Loss/ (Profit) on Sale of Fixed Assets

2 EBITDA margin = EBITDA / Revenue from Operations

3 PAT margin = PAT / Revenue from Operations

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

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

Notes

(i) The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 14 February 2023. 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 Europe SRL-Romania and its Joint Venture/ Associate namely - Cleanmax Harsha Solar LLP, Sunstream Green Energy One Pvt. Ltd.

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

(v) 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.



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(vi) Harsha Engineers B.V. -Netherland has been merged with the Company effective from 14th November 2022 as per the scheme of amalgamation . The necessary accounting treatment has been given, as approved in NCLT order and provided in the Scheme.

(vii) Segment Reporting:

(Rs. In lakhs)

Particular	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
BUSINESS SEGMENTS INFORMATION						
1. Segment Revenues :						
a. Engineering & Others	29,719	31,817	31,160	97,389	90,531	123,853
b. Solar-EPC and O&M	349	380	1,154	4,644	4,729	8,295
Total Revenue from Operations	30,068	32,197	32,314	102,033	95,260	132,148
2. Segment Operating Results (EBITDA) # :						
a. Engineering & Others	5,490	5,153	4,448	16,159	13,468	18,910
b. Solar-EPC and O&M	(38)	69	(148)	82	(309)	(251)
Total Operating Results (EBITDA)	5,452	5,222	4,300	16,241	13,159	18,659
3. Segment Results (PBT) :						
a. Engineering & Others	4,354	3,723	2,937	12,211	9,097	13,139
b. Solar-EPC and O&M	(52)	45	(204)	10	(479)	(476)
Total Profit Before Tax (PBT)	4,302	3,768	2,733	12,221	8,618	12,663
4. Segment Assets :						
a. Engineering & Others	131,048	124,620	100,285	131,048	100,285	104,786
b. Solar-EPC and O&M	8,675	8,834	11,037	8,675	11,037	11,040
Total Assets	139,723	133,454	111,322	139,723	111,322	115,826
5. Segment Liabilities :						
a. Engineering & Others	27,345	23,579	49,185	27,345	49,185	52,234
b. Solar-EPC and O&M	9,008	9,128	12,946	9,008	12,946	11,406
Total Liabilities	36,353	32,707	62,131	36,353	62,131	63,640

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

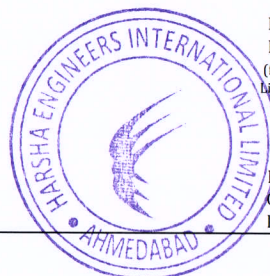
(viii) IPO Fund Utilization status report as on 31st December 2022

(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	473	7,322
3. Infrastructure repairs and renovation of our existing production facilities including office premises in India	712	153	559
4. General corporate purposes	7,433	7,433	-
Total	42,940	35,059	7,881

Place: Ahmedabad
Date: 14 February 2023



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

Rajendra Shah
Chairman & Whole-time Director
DIN: 00061922