

HEIL/SE-26/2024-25

August 7, 2024

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 Wednesday, August 7, 2024
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 and further with respect to intimation dated July 30, 2024 to Stock Exchanges for Board Meeting Scheduled to be held on August 7, 2024, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e August 7, 2024 inter alia, has considered and approved the following matters:

1. Financial Results

Unaudited Standalone Financial Results and Consolidated Financial Results for the quarter ended June 30, 2024 as recommended by the Audit Committee at its meeting held today, August 7, 2024.

We enclosed herewith following:

Unaudited Standalone Financial Results and Consolidated Financial Results for the quarter ended June 30, 2024 along with Limited Review Report.

2. Designated Mr. Chetan Prabhu, Head Project Management as Senior Management

As recommended by the Nomination & Remuneration Committee at its meeting held today, August 7, 2024, the Board of Directors has considered and designated Mr. Chetan Prabhu, Head Project Management as Senior Management of the Company effective from August 7, 2024.

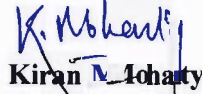
The particulars/ details required in accordance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure-A**.

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 M. Jharty

Company Secretary and Chief Compliance Officer

MEM NO.: F9907



Annexure-A

Name	Mr. Chetan Prabhu
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Designated Mr. Chetan Prabhu , Head Project Management as Senior Management.
Date of appointment / reappointment/ Cessation (as applicable) & term of appointment/re-appointment;	Effective from August 7, 2024. The terms of appointment are in accordance with Appointment letter and as approved by Management
Brief Profile	Mr. Chetan Prabhu now leads the Project Management division at Harsha and report to Mr. Pilak Shah bringing with him an impressive 35-year tenure of expertise in Manufacturing, Quality, Tool Room, and Supplier Development. He has been associated with Harsha since 2013 and had previously worked with esteemed organizations such as Siemens, NRB Bearings, and Bajaj Auto. Mr. Prabhu's academic credentials include a Bachelor's Degree in Production Engineering and an MBA in Operations Management. Additionally, he is a certified SIX SIGMA Black Belt, a testament to his exceptional leadership skills and industry recognition.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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

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

7th Floor, Regency Plaza, Opp. Rahul Tower, Naroda Hall, Anand Nagar Cross Road, Satellite, Ahmedabad - 380015. India. Phone : +91-79-2693 1024, 2693 1026, 2693 2587, Fax : +91-79-2693 2874 URL : <http://www.prsca.in>

Limited Review Report on unaudited standalone financial results for quarter ended 30th June 2024, 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.

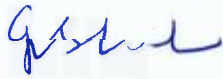
1. We have reviewed the accompanying statement of unaudited standalone financial results of **Harsha Engineers International Limited** ("the Company") quarter ended 30th June 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These quarter ended financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



CA Chintan Shah
Managing Partner

Membership No.110142

UDIN: 24110142 BK1 HC.MQ4842

Place: Ahmedabad

Date:07/08/2024



HARSHA ENGINEERS INTERNATIONAL LIMITED

Regd. Office : Sarkhej-Bavla Road, Changodar, Ahmedabad- 382213, Gujarat - India; CIN:L29307GJ2010PLC063233
Ph. +912717 618200 Fax.+91 2717 618259, Website : www.harshaengineers.com Email : sec@harshaengineers.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Particular	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited Refer Note - (3)	Unaudited	Audited
	Rs. In lakhs			Rs. In lakhs
REVENUE:				
Revenue from Operations	25,830	29,753	25,616	1,08,094
Other Income	821	736	555	3,048
TOTAL REVENUE	26,651	30,489	26,171	1,11,142
EXPENSES:				
Cost of Material Consumed	12,841	17,454	13,916	60,092
Change in Inventories of Finished Goods & Work-in-progress	(873)	(953)	(609)	(1,285)
Employee Benefits Expenses	3,170	2,943	2,996	11,814
Finance Costs	152	169	156	633
Depreciation and Amortization Expense	705	692	643	2,685
Other Expenses	5,481	5,176	5,180	20,438
TOTAL EXPENSES	21,476	25,481	22,282	94,377
PROFIT BEFORE TAXATION	5,175	5,008	3,889	16,765
Less : Tax Expenses				
(a) Current Tax	1,233	1,073	959	3,771
(b) Deferred Tax	86	176	(46)	303
Less : Total Tax Expenses	1,319	1,249	913	4,074
PROFIT AFTER TAXATION	3,856	3,759	2,976	12,691
Other Comprehensive Income				
i) Items that will be reclassified to profit or loss				
Gains/ (Loss) of Cashflow Hedge	71	259	467	604
Income tax relating to these items	(18)	(65)	(118)	(152)
ii) Items that will not be reclassified to profit or loss				
Remeasurement of post-employment benefit obligations	(17)	(61)	(3)	(69)
Income tax relating to these items	4	15	1	17
Other Comprehensive Income	40	148	347	400
Total Comprehensive Income	3,896	3,907	3,323	13,091
Paid-up equity share capital - face value of ₹ 10 each	9,104	9,104	9,104	9,104
Other Equity				1,15,442
Earnings per Share(not annualised for the quarter)				
Basic EPS - In ₹	4.24	4.13	3.27	13.94
Diluted EPS -In ₹	4.24	4.13	3.27	13.94

Notes

- (1) The above unaudited standalone financial results for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 7 August 2024. The statutory auditors have expressed an unmodified opinion.
- (2) The unaudited standalone financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- (3) Figures of the quarter ended 31 March 2024 is the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subject to audit.
- (4) Figures for the previous periods have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures



(5) Segment Reporting:				(Rs. in lakhs)
Particular	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited Refer Note-(3)	Unaudited	Audited
BUSINESS SEGMENTS INFORMATION				
1. Segment Revenues :				
a. Engineering & Others	24,172	23,776	23,917	91,548
b. Solar-EPC and O&M	1,658	5,977	1,699	16,546
Total Revenue from Operations	25,830	29,753	25,616	1,08,094
2. Segment Operating Results (EBITDA) # :				
a. Engineering & Others	5,961	5,770	4,981	19,906
b. Solar-EPC and O&M	71	99	(293)	177
Total Operating Results (EBITDA)	6,032	5,869	4,688	20,083
3. Segment Results (PBT) :				
a. Engineering & Others	5,119	4,926	4,205	16,665
b. Solar-EPC and O&M	56	82	(316)	100
Total Profit Before Tax (PBT)	5,175	5,008	3,889	16,765
4. Segment Assets:				
a. Engineering & Others	1,46,526	1,42,853	1,32,922	1,42,853
b. Solar-EPC and O&M	11,648	10,017	10,100	10,017
Total Assets	15,81,74	15,28,70	14,30,22	15,28,70
5. Segment Liabilities :				
a. Engineering & Others	17,877	18,042	16,673	18,042
b. Solar-EPC and O&M	11,855	10,267	10,664	10,267
Total Liabilities	29,732	28,309	27,337	28,309
# Operating Results (EBITDA) : Total Profit Before Finance Cost, Tax, Depreciation & Amortisation				

(6) IPO Fund Utilization status report as on 30th June 2024		(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	5,733	2,062
3. Infrastructure repairs and renovation of our existing production facilities including office premises in India	712	697	15
4. General corporate purposes	7,433	7,433	-
Total	42,940	40,863	2,077

Place: Ahmedabad
Date: 7 August 2024

By order of Board of Directors
For Harsha Engineers International 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.,LL.B.,F.C.A.

CA. Nilesh Shah
B.CoM.,LL.B.,F.C.A.

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

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

7th Floor, Regency Plaza, Opp. Rahul Tower, Near Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad - 380015. India. Phone : +91-79-2693 1024, 2693 1026, 2693 2587, Fax: +91-79-2693 2874
URL: <http://www.prsca.in>

Limited Review Report on unaudited consolidated financial results for the quarter ended 30th June 2024, 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.

1. We have reviewed the accompanying statement of consolidated financial results of **Harsha Engineers International Limited** ("the Company") comprising its Subsidiaries and Joint Ventures (together referred to as "the Group") and its share of net profit/(loss) after tax and total comprehensive income/loss of its jointly controlled companies for the quarter ended 30th June, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the regulations") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. The Statement includes the results of the following Subsidiaries and Joint Ventures;
 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
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 3 subsidiaries included in the statement, whose interim financial results reflect total revenues Rs.8,681.75 Lakh, total net loss after tax of Rs. 258.59 Lakh and total comprehensive loss is Rs. 258.59 Lakh for the quarter ended 30th June 2024, as considered in the respective consolidated unaudited financial results. These unaudited interim financial results of these subsidiaries have been reviewed by their auditors and have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited interim financial results and information. Our conclusion is not modified in respect of this matter.

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

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

For, Pankaj R. Shah & Associates
Chartered Accountants

Registration No.:107361W

gshah



CA Chintan Shah
Managing Partner

Membership No.110142

UDIN: 24110142BKHC MR 7087

Place: Ahmedabad

Date: 07/08/2024



HARSHA ENGINEERS INTERNATIONAL LIMITED

Regd. Office: Sarkhej-Bavlva 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Particular	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited Refer Note- (3)	Unaudited	Audited
	Rs. In lakhs			Rs. In lakhs
REVENUE:				
Revenue from Operations	34,316	38,040	34,796	1,39,230
Other Income	790	775	400	2,949
TOTAL REVENUE	35,106	38,815	35,196	1,42,179
EXPENSES:				
Cost of Material Consumed	17,667	21,863	19,010	77,905
Change in Inventories of Finished Goods & Work-in-progress	(943)	(597)	202	(181)
Employee Benefits Expenses	4,639	4,287	4,341	16,905
Finance Costs	256	283	262	1,077
Depreciation and Amortization Expense	1,021	998	956	3,932
Other Expenses	7,436	7,033	7,061	27,466
TOTAL EXPENSES	30,076	33,867	31,832	1,27,104
PROFIT BEFORE TAXATION	5,030	4,948	3,364	15,075
Less : Tax Expenses				
(a) Current Tax	1,247	1,092	952	3,797
(b) Deferred Tax	178	178	(46)	135
Less: Total Tax Expenses	1,425	1,270	906	3,932
PROFIT AFTER TAXATION	3,605	3,678	2,458	11,143
Less Profit transferred to Minority Interest	-	-	0	-
PROFIT AFTER TAXATION (Net)	3,605	3,678	2,458	11,143
Other Comprehensive Income				
i) Items that will be reclassified to profit or loss				
Gains/ (Loss) of Cashflow Hedge	71	259	467	604
Income tax relating to these items	(18)	(65)	(118)	(152)
ii) Items that will not be reclassified to profit or loss				
Remeasurement of post-employment benefit obligations	(17)	(61)	(3)	(69)
Income tax relating to these items	4	15	1	17
Other Comprehensive Income	40	148	347	400
Total Comprehensive Income	3,645	3,826	2,805	11,543
Paid-up equity share capital - face value of ₹ 10 each	9,104	9,104	9,104	9,104
Other Equity				1,08,424
Earnings per Share(not annualised for the quarter)				
Basic EPS -In ₹	3.96	4.04	2.70	12.24
Diluted EPS -In ₹	3.96	4.04	2.70	12.24
Key Performance Indicators *				
Revenue from Operations	34,316	38,040	34,796	1,39,230
EBITDA ¹	6,307	6,229	4,582	20,084
EBITDA margins ²	18.38%	16.37%	13.17%	14.43%
PAT	3,605	3,678	2,458	11,143
PAT margin ³	10.51%	9.67%	7.06%	8.00%
Return on Average Equity ⁴				9.91%

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

2 EBITDA margin= EBITDA / Revenue from Operations

3 PAT margin= PAT/ Revenue from Operations

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

Notes

(1) The above unaudited consolidated financial results for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 7 August 2024. The statutory auditors have expressed an unmodified opinion.

(2) 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.

(3) Figures of the quarter ended 31 March 2024 is the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subject to audit.

(4) The unaudited consolidated financial results comprise of the results / financial information of the Holding Company, i.e., Harsha Engineers International Limited, its subsidiaries namely - Harsha Precision Bearing Components (China) Co. Ltd. -China, Harsha Engineers Europe SRL-Romania, Harsha Engineers Advantek Limited and its joint Venture namely- Cleanmax Harsha Solar LLP.

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



(6) Segment Reporting:				
Particular	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited Refer Note-(3)	Unaudited	Audited
BUSINESS SEGMENTS INFORMATION				
1. Segment Revenues:				
a. Engineering & Others	32,658	32,063	33,097	1,22,684
b. Solar-EPC and O&M	1,658	5,977	1,699	16,546
Total Revenue from Operations	34,316	38,040	34,796	1,39,230
2. Segment Operating Results (EBITDA) # :				
a. Engineering & Others	6,236	6,063	4,875	19,840
b. Solar-EPC and O&M	71	166	(293)	244
Total Operating Results (EBITDA)	6,307	6,229	4,582	20,084
3. Segment Results (PBT) :				
a. Engineering & Others	4,974	4,799	3,680	14,908
b. Solar-EPC and O&M	56	149	(316)	167
Total Profit Before Tax (PBT)	5,030	4,948	3,364	15,075
4. Segment Assets :				
a. Engineering & Others	1,51,174	1,46,643	1,39,671	1,46,643
b. Solar-EPC and O&M	11,648	10,017	10,100	10,017
Total Assets	1,62,822	1,56,660	1,49,771	1,56,660
5. Segment Liabilities:				
a. Engineering & Others	29,844	28,865	29,253	28,865
b. Solar-EPC and O&M	11,855	10,267	10,664	10,267
Total Liabilities	41,699	39,132	39,917	39,132
# Operating Results (EBITDA): Total Profit Before Finance Cost, Tax, Depreciation & Amortisation				

(7) IPO Fund Utilization status report as on 30th June 2024 (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	5,733	2,062
3. Infrastructure repairs and renovation of our existing production facilities including office premises in India	712	697	15
4. General corporate purposes	7,433	7,433	-
Total	42,940	40,863	2,077

Place: Ahmedabad
Date: 7 August 2024



By order of Board of Directors
For Harsha Engineers International Limited

Rajendra Shah
Rajendra Shah
Chairman & Whole-time Director
DIN: 00061922