



HEIL/SE-47/2024-25

November 11, 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-I, Block - G,
Bandra - Kurla Complex, Bandra (E)
Mumbai -400 051
Symbol : **HARSHA**

Dear Sir/Madam,

Sub : Outcome of the Board Meeting held on Monday, November 11, 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 October 30, 2024 to Stock Exchanges for Board Meeting Scheduled to be held on November 11, 2024, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e November 11, 2024 inter alia, has considered and approved the following matters:

1. Financial Results

Unaudited Standalone Financial Results and Consolidated Financial Results for the quarter and half year ended September 30, 2024 as recommended by the Audit Committee at its meeting held today, November 11, 2024.

We enclosed herewith following:

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

2. Appointment of Additional Director in the capacity of an Independent Director

On the recommendation of the Nomination and Remuneration Committee, Board of Director has considered and approved, the appointment of Ms. Priyanka Agarwal Chopra (DIN: 10011547) as an Additional Director in the capacity of Independent Director of the Company for a term of 3 (three) years with effect from November 11, 2024 upto November 10, 2027, subject to requisite approval of members of the Company.

The details as required under Regulation 30 of SEBI LODR read with SEBI circular Circular No. SEBI/HO/CFD-PoD-I/P/CIR/2023/123 dated July 13, 2023 is attached herewith as **Annexure-A**.

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



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

Kindly take the same on your records.

Yours faithfully,

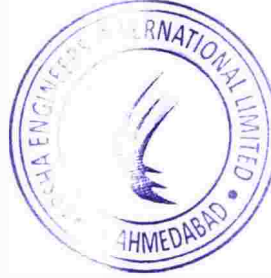
FOR HARSHA ENGINEERS INTERNATIONAL LIMITED

K. Mohanty

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

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

Annexure-A

Name	Ms. Priyanka Agarwal Chopra
Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise;	M/s. Priyanka Agarwal Chopra (DIN: 10011547) is appointed as an Additional Director in the capacity of Independent Director of the Company
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Ms. Priyanka Agarwal is appointed for a term of 3(three) years w.e.f. November 11, 2024 upto November 10, 2027 subject to requisite approval of members of the Company.
Brief Profile	<p>Ms. Priyanka Agarwal Chopra is the Chief Executive Officer and Managing Partner at IIMA Ventures (formerly IIMA-CIIE) and a Venture Partner at Bharat Innovation Fund. She has also served on the Venture Capital Sector Council at the Indian Venture and Alternate Capital Association (IVCA).</p> <p>She has 12+ years of experience in investing, advising and engaging with early stage companies. At IIMA Ventures, she has designed, created and led several leading-edge regional and national startup scouting and support focused programs and helped build out IIMA Venture's seed stage portfolio in sectors such as consumer internet, enterprise tech and financial services.</p> <p>Prior to IIMA Ventures, she has worked in the high -tech industry with Sun Microsystems and IBM in a variety of design, engineering and strategy roles and later in the social impact space with Piramal Sarvajal, seeking to provide access to clean drinking water to India's underserved using technology and community engagement.</p> <p>She holds MBA from The Wharton School (University of Pennsylvania) and M.S. in Electrical Engineering from the Georgia Institute of Technology.</p>
Disclosure of relationships between directors	Not related to any of the Directors of the Company
Information as required under Circular No. LIST/COMP /14 /2018-19 and NSE /CML /2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	In accordance with Circular No. LIST/COMP /14 /2018-19 and NSE /CML /2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively , we hereby confirm that Ms. Priyanka Agarwal Chopra is not debarred from holding the office of Director, by virtue of any SEBI order or any other such authority.

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.
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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>

Limited Review Report on unaudited standalone financial results for quarter ended and half year ended 30th September 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 and half year ended 30th September 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 as well as the year-to-date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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





CA Chintan Shah
Managing Partner

Membership No.110142

UDIN: 24110142BKHCOC9027

Place: Ahmedabad

Date: 11-11-24



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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER 2024

Particular	Quarter ended			Half Year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Rs. In lakhs			Rs. In lakhs		Rs. In lakhs
REVENUE:						
Revenue from Operations	27,197	25,830	26,841	53,027	52,457	1,08,094
Other Income	1,129	821	669	1,950	1,224	3,048
TOTAL REVENUE	28,326	26,651	27,510	54,977	53,681	1,11,142
EXPENSES:						
Cost of Material Consumed	13,834	12,841	14,287	26,675	28,203	60,092
Change in Inventories of Finished Goods & Work-in-progress	335	(873)	671	(538)	62	(1,285)
Employee Benefits Expenses	3,141	3,170	2,953	6,311	5,949	11,814
Finance Costs	129	152	140	281	296	633
Depreciation and Amortization Expense	723	705	666	1,428	1,309	2,685
Other Expenses	5,760	5,481	4,916	11,241	10,096	20,438
TOTAL EXPENSES	23,922	21,476	23,633	45,398	45,915	94,377
PROFIT BEFORE TAXATION	4,404	5,175	3,877	9,579	7,766	16,765
Less : Tax Expenses						
(a) Current Tax	1,220	1,233	861	2,453	1,820	3,771
(b) Deferred Tax	(93)	86	57	(7)	11	303
Less: Total Tax Expenses	1,127	1,319	918	2,446	1,831	4,074
PROFIT AFTER TAXATION	3,277	3,856	2,959	7,133	5,935	12,691
Other Comprehensive Income						
i) Items that will be reclassified to profit or loss						
Gains / (Loss) of Cashflow Hedge	(489)	71	298	(418)	765	604
Income tax relating to these items	123	(18)	(74)	105	(192)	(152)
ii) Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	(18)	(17)	(3)	(35)	(6)	(69)
Income tax relating to these items	5	4	-	9	1	17
Other Comprehensive Income	(379)	40	221	(339)	568	400
Total Comprehensive Income	2,898	3,896	3,180	6,794	6,503	13,091
Paid-up equity share capital - face value of ₹ 10 each	9,104	9,104	9,104	9,104	9,104	9,104
Other Equity						1,15,442
Earnings per Share(not annualised for the quarter)						
Basic EPS -In ₹	3.60	4.24	3.25	7.83	6.52	13.94
Diluted EPS -In ₹	3.60	4.24	3.25	7.83	6.52	13.94

Notes

(1) The above unaudited standalone financial results for the quarter and half year ended 30 September 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 11 November 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) Refer Annexure-I for standalone statement of assets and liabilities.

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

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



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(6) Segment Reporting:						(Rs. in lakhs)
Particular	Quarter ended			Half Year ended		Yearended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
BUSINESS SEGMENTS INFORMATION						
1. Segment Revenues :						
a. Engineering & Others	22,935	24,172	22,653	47,107	46,570	91,548
b. Solar-EPC and O&M	4,262	1,658	4,188	5,920	5,887	16,546
Total Revenue from Operations	27,197	25,830	26,841	53,027	52,457	1,08,094
2. Segment Operating Results (EBITDA) #:						
a. Engineering & Others	4,887	5,961	4,547	10,848	9,528	19,906
b. Solar-EPC and O&M	369	71	136	440	(157)	177
Total Operating Results (EBITDA)	5,256	6,032	4,683	11,288	9,371	20,083
3. Segment Results (PBT) :						
a. Engineering & Others	4,041	5,119	3,750	9,160	7,955	16,665
b. Solar-EPC and O&M	363	56	127	419	(189)	100
Total Profit Before Tax (PBT)	4,404	5,175	3,877	9,579	7,766	16,765
4. Segment Assets :						
a. Engineering & Others	1,46,276	1,46,526	1,35,318	1,46,276	1,35,318	1,42,853
b. Solar-EPC and O&M	9,806	11,648	12,080	9,806	12,080	10,017
Total Assets	1,56,082	1,58,174	1,47,398	1,56,082	1,47,398	1,52,870
5. Segment Liabilities :						
a. Engineering & Others	15,910	17,877	16,896	15,910	16,896	18,045
b. Solar-EPC and O&M	9,743	11,855	12,545	9,743	12,545	10,267
Total Liabilities	25,653	29,732	29,441	25,653	29,441	28,312
# Operating Results (EBITDA): Total Profit Before Finance Cost, Tax, Depreciation & Amortisation						
(7) IPO Fund Utilization status report as on 30th September 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	6,245	1,550
3. Infrastructure repairs and renovation of our existing production facilities including office premises in India				712	712	-
4. General corporate purposes				7,433	7,433	-
Total				42,940	41,390	1,550
Place: Ahmedabad Date: 11 November 2024						
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-Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2024		
	(Rs. In Lakhs)	
Particulars	Asat	Asat
	30-Sep-24	31-Mar-24
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	25,176	25,027
Capital Work-In-Progress	955	696
Other Intangible Assets	23	31
Financial Assets		
Investments	37,854	31,852
Loans & Advances	2,036	2,026
Other Financial Assets	39	334
Other Tax Assets [Net]	154	135
Other Non-Current Assets	985	850
Total Non-Current Assets	67,222	60,951
Current Assets		
Inventories	30,170	28,921
Financial Assets		
Investments	19,447	19,606
Trade Receivables	24,952	26,870
Cash and Cash Equivalents	783	1,014
Bank Balance Other than Cash and Cash Equivalents	6,450	8,670
Loans & Advances	3,719	3,601
Other Financial Assets	559	577
Other Current Assets	2,780	2,660
Total Current Assets	88,860	91,919
TOTAL ASSETS	1,56,082	1,52,870
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	9,104	9,104
Other Equity	1,21,325	1,15,442
Total Equity	1,30,429	1,24,546
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	119	128
Lease liabilities	133	165
Other Financial Liabilities	414	363
Provisions	689	854
Deferred Tax Liabilities (Net)	1,384	1,400
Other Non-Current Liabilities	0	0
Total Non-Current Liabilities	2,739	2,910
Current Liabilities		
Financial Liabilities		
Borrowings	7,632	9,847
Lease liabilities	92	93
Trade Payables		
-Dues to Micro & Small Enterprises	576	405
-Dues to other than Micro & Small Enterprises	6,801	10,206
Other Financial Liabilities	5,919	3,293
Other Current Liabilities	1,217	1,184
Provisions	250	250
Current Tax Liabilities [Net]	427	136
Total Current Liabilities	22,914	25,414
Total Liabilities	25,653	28,324
TOTAL EQUITY AND LIABILITIES	1,56,082	1,52,870

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HARSHA ENGINEERS INTERNATIONAL LIMITED

Annexure II-Unaudited Standalone Cash flow Statement for the period ended 30 September 2024

(Rs. In Lakhs)

Particulars	For the period ended 30-Sep-24	For the period ended 30-Sep-23
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per statement of Profit & Loss	9,579	7,766
Adjustments for:		
Depreciation and Amortization Expenses	1,428	1,309
Interest Income	(623)	(875)
Finance Cost	281	296
Loss/(Profit) on Sale of Investment	(671)	(514)
Bad debts/Provision for doubtful trade receivables	217	(6)
Share of Profit/Loss from Joint venture/ Associates	(15)	(3)
Loss/ (Profit) on Sale of Assets	(3)	(1)
Operating Profit before Working Capital Changes	10,193	7,972
Adjustments for Changes in Working Capital		
Inventories	(1,249)	520
Trade Receivables	1,701	(2,786)
Other Current Assets	(220)	(568)
Other Non-Current Assets	276	24
Trade Payables	(3,234)	2,434
Other Financial Liabilities	2,677	1,572
Other Current Liabilities	33	912
Provisions	(649)	549
Cash Generated from Operations	9,528	10,629
Income Taxes Paid	(2,026)	(1,700)
Net Cash Flow from Operating Activities (A)	7,502	8,929
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment, Capital Work-In-Progress and Other Intangibles	(1,883)	(2,054)
Proceeds from Sale of Property, Plant and Equipment	58	74
Sale /(Purchase) of Investments (Net)	(5,172)	(4,292)
Loans and Advances (Net)	(145)	192
Investment in fixed deposits with bank (Net)	2,220	(3,653)
Interest Income	623	875
Share of Profit/Loss from Joint venture/ Associates	15	3
Net Cash Flow from Investing Activities (B)	(4,284)	(8,855)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from IPO of Security Premium (Net of IPO Expenses)	-	(2)
Dividends Paid	(911)	-
Availment of Non-Current Borrowings	-	-
Repayment of Non-Current Borrowings	(9)	-
Finance Cost	(281)	(296)
Proceeds/ (Repayment) of Current Borrowings (Net)	(2,248)	315
Increase/ (Decrease) in Non-Current Liability	-	77
Net Cash Flow from Financing Activities (C)	(3,449)	94
Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C)	(231)	168
Particulars	For the period ended 30-Sep-24	For the period ended 30-Sep-23
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	15	11
Balances with Banks	768	5,320
	783	5,331



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, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015. India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : <http://www.prsca.in>

Limited Review Report on unaudited consolidated financial results for the quarter ended and half year ended 30th September 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 and half year ended 30th September, 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.8,358.96 Lakh, total net loss after tax of Rs.370.43 lakh and total comprehensive loss is Rs.370.43 Lakh for the quarter ended 30th September 2024 and reflect total revenues Rs.17,040.71 Lakh, total net loss after tax of Rs. 629.03 lakh and total comprehensive loss Rs. 629.03 Lakh for the half year ended 30th September 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






CA Chintan Shah
Managing Partner

Membership No.110142

UDIN: 24110142BKH COD3751

Place: Ahmedabad

Date: 11-11-24

<div>  HARSHA ENGINEERS INTERNATIONAL LIMITED </div>						
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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024						
Particular	Quarter ended			Half Year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Rs. In lakhs			Rs. In lakhs		Rs. In lakhs
REVENUE:						
Revenue from Operations	35,258	34,316	33,949	69,574	68,745	1,39,230
Other Income	1,208	790	665	1,998	1,065	2,949
TOTAL REVENUE	36,466	35,106	34,614	71,572	69,810	1,42,179
EXPENSES:						
Cost of Material Consumed	18,098	17,667	18,440	35,765	37,450	77,905
Change in Inventories of Finished Goods & Work-in-progress	633	(943)	1,266	(310)	1,468	(181)
Employee Benefits Expenses	4,544	4,639	4,146	9,183	8,487	16,905
Finance Costs	262	256	248	518	510	1,077
Depreciation and Amortization Expense	1,039	1,021	976	2,060	1,932	3,932
Other Expenses	7,799	7,436	6,573	15,235	13,634	27,466
TOTAL EXPENSES	32,375	30,076	31,649	62,451	63,481	1,27,104
PROFIT BEFORE TAXATION	4,091	5,030	2,965	9,121	6,329	15,075
Less: Tax Expenses						
(a) Current Tax	1,228	1,247	869	2,475	1,821	3,797
(b) Deferred Tax	(33)	178	57	145	11	135
Less: Total Tax Expenses	1,195	1,425	926	2,620	1,832	3,932
PROFIT AFTER TAXATION	2,896	3,605	2,039	6,501	4,497	11,143
Other Comprehensive Income						
i) Items that will be reclassified to profit or loss						
Gains/ (Loss) of Cashflow Hedge	(489)	71	298	(418)	765	604
Income tax relating to these items	123	(18)	(74)	105	(192)	(152)
ii) Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	(18)	(17)	(3)	(35)	(6)	(69)
Income tax relating to these items	5	4	-	9	1	17
Other Comprehensive Income	(379)	40	221	(339)	568	400
Total Comprehensive Income	2,517	3,645	2,260	6,162	5,065	11,543
Paid-up equity share capital - face value of ₹ 10 each	9,104	9,104	9,104	9,104	9,104	9,104
Other Equity						1,08,424
Earnings per Share(not annualised for the quarter)						
Basic EPS -In ₹	3.18	3.96	2.24	7.14	4.94	12.24
Diluted EPS -In ₹	3.18	3.96	2.24	7.14	4.94	12.24
Key Performance Indicators *						
Revenue from Operations	35,258	34,316	33,949	69,574	68,745	1,39,230
EBITDA ¹	5,392	6,307	4,189	11,699	8,771	20,084
EBITDA margins ²	15.29%	18.38%	12.34%	16.82%	12.76%	14.43%
PAT	2,896	3,605	2,039	6,501	4,497	11,143
PAT margin ³	8.21%	10.51%	6.01%	9.34%	6.54%	8.00%
Return on Average Equity ⁴				10.80%	8.23%	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 and half year ended 30 September 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 11 November 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) 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. (4) Refer Annexure-I for consolidated statement of assets and liabilities. (5) Refer Annexure-II for consolidated statement of cash flows. (6) Figures for the previous periods have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.						

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(7) Segment Reporting: (Rs. in lakhs)						
Particular	Quarter ended			Half Year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
BUSINESS SEGMENTS INFORMATION						
1. Segment Revenues :						
a. Engineering & Others	30,996	32,658	29,761	63,654	62,858	1,22,684
b. Solar-EPC and O&M	4,262	1,658	4,188	5,920	5,887	16,546
Total Revenue from Operations	35,258	34,316	33,949	69,574	68,745	1,39,230
2. Segment Operating Results (EBITDA) # :						
a. Engineering & Others	5,023	6,236	4,053	11,259	8,928	19,840
b. Solar-EPC and O&M	369	71	136	440	(157)	244
Total Operating Results (EBITDA)	5,392	6,307	4,189	11,699	8,771	20,084
3. Segment Results (PBT) :						
a. Engineering & Others	3,728	4,974	2,838	8,702	6,518	14,908
b. Solar-EPC and O&M	363	56	127	419	(189)	167
Total Profit Before Tax (PBT)	4,091	5,030	2,965	9,121	6,329	15,075
4. Segment Assets :						
a. Engineering & Others	1,52,517	1,51,174	1,38,742	1,52,517	1,38,742	1,46,643
b. Solar-EPC and O&M	9,806	11,648	12,080	9,806	12,080	10,017
Total Assets	1,62,323	1,62,822	1,50,822	1,62,323	1,50,822	1,56,660
5. Segment Liabilities :						
a. Engineering & Others	29,555	29,844	27,100	29,555	27,100	28,865
b. Solar-EPC and O&M	9,743	11,855	12,545	9,743	12,545	10,267
Total Liabilities	39,298	41,699	39,645	39,298	39,645	39,132
# Operating Results (EBITDA) : Total Profit Before Finance Cost, Tax, Depreciation & Amortisation						

(8) IPO Fund Utilization status report as on 30th September 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	6,245	1,550
3. Infrastructure repairs and renovation of our existing production facilities including office premises in India	712	712	-
4. General corporate purposes	7,433	7,433	-
Total	42,940	41,390	1,550

Place: Ahmedabad
Date: 11 November 2024

By order of Board of Directors
For Harsha Engineers International Limited


Rajendra Shah
Chairman & Whole-time Director
DIN: 00061922



HARSHA ENGINEERS INTER NATIONAL LIMITED		
Annexure I - Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2024		
	(Rs. In Lakhs)	
Particulars	Asat	Asat
	30-Sep-24	31-Mar-24
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	35,895	34,499
Capital Work-In-Progress	4,916	1,515
Goodwill on Consolidation	7,175	7,175
Other Intangible Assets	87	103
Financial Assets		
Investments	5,803	3,801
Loans & Advances	11	11
Other Financial Assets	298	737
Other Tax Assets [Net]	158	138
Other Non-Current Assets	3,354	2,323
Total Non-Current Assets	57,697	50,302
Current Assets		
Inventories	36,550	35,366
Financial Assets		
Investments	20,148	19,607
Trade Receivables	31,028	31,893
Cash and Cash Equivalents	1,608	1,500
Bank Balance Other than Cash and Cash Equivalents	7,424	10,661
Loans & Advances	3,720	3,602
Other Financial Assets	478	540
Other Current Assets	3,670	3,189
Total Current Assets	1,04,626	1,06,358
TOTAL ASSETS	1,62,323	1,56,660
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	9,104	9,104
Other Equity	1,13,921	1,08,424
Total Equity	1,23,025	1,17,528
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	2,119	294
Lease liabilities	227	332
Other Financial Liabilities	504	381
Provisions	712	859
Deferred Tax Liabilities (Net)	882	765
Other Non-Current Liabilities	0	0
Total Non-Current Liabilities	4,444	2,631
Current Liabilities		
Financial Liabilities		
Borrowings	15,760	16,948
Lease liabilities	92	93
Trade Payables		
-Dues to Micro & Small Enterprises	578	411
-Dues to other than Micro & Small Enterprises	9,283	12,882
Other Financial Liabilities	6,762	4,149
Other Current Liabilities	1,701	1,630
Provisions	250	250
Current Tax Liabilities [Net]	428	138
Total Current Liabilities	34,854	36,501
Total Liabilities	39,298	39,132
TOTAL EQUITY AND LIABILITIES	1,62,323	1,56,660

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HARSHA ENGINEERS INTERNATIONAL LIMITED

Annexure II-Unaudited Consolidated Cash flow Statement for the period ended 30 September 2024

(Rs. in Lakhs)

Particulars	For the period ended 30-Sep-24	For the period ended 30-Sep-23
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per statement of Profit & Loss	9,121	6,329
Adjustments for:		
Depreciation and Amortization Expenses	2,060	1,932
Interest Income	(584)	(799)
Finance Cost	518	510
Loss/(Profit) on Sale of Investment	(683)	(528)
Foreign Currency Translation Reserve	14	(153)
Bad debts/Provision for doubtful trade receivables	218	6
Share of Profit/Loss from joint venture/ Associates	(15)	(4)
Loss / (Profit) on Sale of Assets	(2)	(13)
Operating Profit before Working Capital Changes	10,647	7,280
Adjustments for Changes in Working Capital		
Inventories	(1,184)	3,032
Trade Receivables	647	(867)
Other Current Assets	(537)	(1,035)
Other Non-Current Assets	419	24
Trade Payables	(3,432)	486
Other Financial Liabilities	2,736	1,480
Other Current Liabilities	71	736
Provisions	(652)	582
Cash Generated from Operations	8,715	11,718
Income Taxes Paid	(2,047)	(1,716)
Net Cash Flow from Operating Activities (A)	6,668	10,002
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment, Capital Work-In-Progress and Other Intangibles	(6,597)	(4,755)
Proceeds from Sale of Property, Plant and Equipment	56	270
Sale /(Purchase) of Investments (Net)	(1,860)	(865)
Loans and Advances (Net)	(1,097)	126
Investment in fixed deposits with bank (Net)	3,237	(3,709)
Interest Income	584	799
Share of Profit/Loss from joint venture / Associates	15	4
Net Cash Flow from Investing Activities (B)	(5,662)	(8,130)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from IPO of Security Premium (Net of IPO Expenses)	-	(2)
Dividends Paid	(911)	-
Availment of Non-Current Borrowings	1,834	-
Repayment of Non-Current Borrowings	(9)	(366)
Finance Cost	(518)	(510)
Proceeds/ (Repayment) of Current Borrowings (Net)	(1,294)	(1,144)
Changes in Non-Current Liability	-	76
Net Cash Flow from Financing Activities (C)	(898)	(1,946)
Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C)	108	(74)
Particulars	For the period ended 30-Sep-24	For the period ended 30-Sep-23
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	16	14
Balances with Banks	1,592	6,156
	1,608	6,170

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