

HEIL/SE-70/2024-25

February 13, 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, February 13, 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 and further with respect to intimation dated February 5, 2025 to Stock Exchanges for Board Meeting Scheduled to be held on February 13, 2025, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e February 13, 2025 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, 2024 as recommended by the Audit Committee at its meeting held today, February 13, 2025.

We enclosed herewith following:

Unaudited Standalone Financial Results and Consolidated Financial Results for the quarter and nine month ended December 31, 2024 along with Limited Review Report.

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**

  
**Kiran Mohanty**

**Company Secretary and Chief Compliance Officer**  
MEM NO. : F9907



# Pankaj R Shah & Associates

## Chartered Accountants

CA. DR. Pankaj Shah      CA. Chintan Shah      CA. Nilesh Shah      CA. Manali Shah      CA. Sandip Gupta  
B.Com., F.C.A., Ph. D. (Commerce)      B.Com., L.L.B., F.C.A.      B.Com., L.L.B., F.C.A.      B.Com., F.C.A.      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 standalone financial results for quarter ended and nine months ended 31st December 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 nine months ended 31st December 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: 25110142BMUK EI 8614

Place: Ahmedabad

Date: 13<sup>th</sup> February, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31 DECEMBER 2024

Particular	Quarter ended			Nine Months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Rs. In lakhs			Rs. In lakhs		Rs. In lakhs
<b>REVENUE :</b>						
Revenue from Operations	26,804	27,197	25,884	79,831	78,341	1,08,094
Other Income	794	1,129	1,088	2,744	2,312	3,048
<b>TOTAL REVENUE</b>	<b>27,598</b>	<b>28,326</b>	<b>26,972</b>	<b>82,575</b>	<b>80,653</b>	<b>1,11,142</b>
<b>EXPENSES :</b>						
Cost of Material Consumed	13,711	13,834	14,435	40,386	42,638	60,092
Change in Inventories of Finished Goods & Work-in-progress	700	335	(394)	162	(332)	(1,285)
Employee Benefits Expenses	3,022	3,141	2,922	9,333	8,871	11,814
Finance Costs	122	129	168	403	464	633
Depreciation and Amortization Expense	726	723	684	2,154	1,993	2,685
Other Expenses	5,165	5,760	5,166	16,406	15,262	20,438
<b>TOTAL EXPENSES</b>	<b>23,446</b>	<b>23,922</b>	<b>22,981</b>	<b>68,844</b>	<b>68,896</b>	<b>94,377</b>
<b>PROFIT BEFORE TAXATION</b>	<b>4,152</b>	<b>4,404</b>	<b>3,991</b>	<b>13,731</b>	<b>11,757</b>	<b>16,765</b>
<b>Less : Tax Expenses</b>						
(a) Current Tax	874	1,220	878	3,327	2,698	3,771
(b) Deferred Tax	179	(93)	116	172	127	303
<b>Less : Total Tax Expenses</b>	<b>1,053</b>	<b>1,127</b>	<b>994</b>	<b>3,499</b>	<b>2,825</b>	<b>4,074</b>
<b>PROFIT AFTER TAXATION</b>	<b>3,099</b>	<b>3,277</b>	<b>2,997</b>	<b>10,232</b>	<b>8,932</b>	<b>12,691</b>
<b>Other Comprehensive Income</b>						
i) Items that will be reclassified to profit or loss						
Gains / (Loss) of Cashflow Hedge	323	(489)	(420)	(95)	345	604
Income tax relating to these items	(81)	123	105	24	(87)	(152)
ii) Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	(17)	(18)	(2)	(52)	(8)	(69)
Income tax relating to these items	4	5	1	13	2	17
<b>Other Comprehensive Income</b>	<b>229</b>	<b>(379)</b>	<b>(316)</b>	<b>(110)</b>	<b>252</b>	<b>400</b>
<b>Total Comprehensive Income</b>	<b>3,328</b>	<b>2,898</b>	<b>2,681</b>	<b>10,122</b>	<b>9,184</b>	<b>13,091</b>
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
<b>Earnings per Share(not annualised for the quarter)</b>						
Basic EPS - In ₹	3.40	3.60	3.29	11.24	9.81	13.94
Diluted EPS -In ₹	3.40	3.60	3.29	11.24	9.81	13.94

### Notes

(1) The above unaudited standalone financial results for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 13 February 2025. 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 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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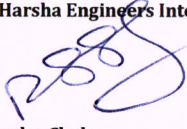
<b>(4) Segment Reporting:</b>						(Rs. In lakhs)
Particular	Quarter ended			Nine Months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>BUSINESS SEGMENTS INFORMATION</b>						
<b>1. Segment Revenues :</b>						
a. Engineering & Others	23,109	22,935	21,202	70,216	67,772	91,548
b. Solar-EPC and O&M	3,695	4,262	4,682	9,615	10,569	16,546
Total Revenue from Operations	<b>26,804</b>	<b>27,197</b>	<b>25,884</b>	<b>79,831</b>	<b>78,341</b>	<b>1,08,094</b>
<b>2. Segment Operating Results (EBITDA) # :</b>						
a. Engineering & Others	4,872	4,887	4,608	15,720	14,136	19,906
b. Solar-EPC and O&M	128	369	235	568	78	177
Total Operating Results (EBITDA)	<b>5,000</b>	<b>5,256</b>	<b>4,843</b>	<b>16,288</b>	<b>14,214</b>	<b>20,083</b>
<b>3. Segment Results (PBT) :</b>						
a. Engineering & Others	4,031	4,041	3,784	13,191	11,739	16,665
b. Solar-EPC and O&M	121	363	207	540	18	100
Total Profit Before Tax (PBT)	<b>4,152</b>	<b>4,404</b>	<b>3,991</b>	<b>13,731</b>	<b>11,757</b>	<b>16,765</b>
<b>4. Segment Assets :</b>						
a. Engineering & Others	1,43,037	1,46,276	1,38,363	1,43,037	1,38,363	1,42,853
b. Solar-EPC and O&M	12,101	9,806	11,000	12,101	11,000	10,017
Total Assets	<b>1,55,138</b>	<b>1,56,082</b>	<b>1,49,363</b>	<b>1,55,138</b>	<b>1,49,363</b>	<b>1,52,870</b>
<b>5. Segment Liabilities :</b>						
a. Engineering & Others	9,436	15,910	17,429	9,436	17,429	18,045
b. Solar-EPC and O&M	11,945	9,743	11,296	11,945	11,296	10,267
Total Liabilities	<b>21,381</b>	<b>25,653</b>	<b>28,725</b>	<b>21,381</b>	<b>28,725</b>	<b>28,312</b>

# Operating Results (EBITDA) : Total Profit Before Finance Cost, Tax, Depreciation & Amortisation

<b>(5) IPO Fund Utilization status report as on 31st December 2024</b>				(Rs. In lakhs)
Particulars				Amount
Total IPO Proceeds				45,500
Less: IPO Expenses				(2,560)
Net Proceeds as per Prospectus				<b>42,940</b>
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	6,643	1,152	
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	-	
<b>Total</b>	<b>42,940</b>	<b>41,788</b>	<b>1,152</b>	

Place: Ahmedabad  
Date: 13 February 2025

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

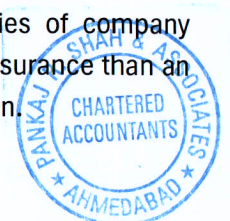
CA. DR. Pankaj Shah B.Com., F.C.A., Ph. D. (Commerce)	CA. Chintan Shah B.Com., L.L.B., F.C.A.	CA. Nilesh Shah B.Com., L.L.B., F.C.A.	CA. Manali Shah B.Com., F.C.A.	CA. Sandip Gupta B.Com., F.C.A.
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7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur 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 consolidated financial results for the quarter ended and nine months ended 31st December 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 nine months ended 31st December, 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.7,057.69 Lakh, total net loss after tax of Rs.452.31 lakh and total comprehensive loss is Rs.452.31 Lakh for the quarter ended 31st December 2024 and reflect total revenues Rs.24,098.40 Lakh, total net loss after tax of Rs.1,081.34 lakh and total comprehensive loss Rs. 1,081.34 Lakh for the nine months ended 31st December 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.

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**For, Pankaj R. Shah & Associates**

**Chartered Accountants**

Registration No.:107361W



**CA Chintan Shah**

**Managing Partner**

Membership No.110142

UDIN: 25110142BMUKEJ8507

Place: Ahmedabad

Date: 13<sup>th</sup> February, 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

Particular	Quarter ended			Nine Months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Rs. In lakhs			Rs. In lakhs		Rs. In lakhs
<b>REVENUE :</b>						
Revenue from Operations	33,894	35,258	32,445	1,03,468	1,01,190	1,39,230
Other Income	672	1,208	1,109	2,670	2,174	2,949
<b>TOTAL REVENUE</b>	<b>34,566</b>	<b>36,466</b>	<b>33,554</b>	<b>1,06,138</b>	<b>1,03,364</b>	<b>1,42,179</b>
<b>EXPENSES :</b>						
Cost of Material Consumed	18,249	18,098	18,592	54,014	56,042	77,905
Change in Inventories of Finished Goods & Work-in-progress	(16)	633	(1,052)	(326)	416	(181)
Employee Benefits Expenses	4,413	4,544	4,131	13,596	12,618	16,905
Finance Costs	213	262	284	731	794	1,077
Depreciation and Amortization Expense	1,008	1,039	1,002	3,068	2,934	3,932
Other Expenses	6,971	7,799	6,799	22,206	20,433	27,466
<b>TOTAL EXPENSES</b>	<b>30,838</b>	<b>32,375</b>	<b>29,756</b>	<b>93,289</b>	<b>93,237</b>	<b>1,27,104</b>
<b>PROFIT BEFORE TAXATION</b>	<b>3,728</b>	<b>4,091</b>	<b>3,798</b>	<b>12,849</b>	<b>10,127</b>	<b>15,075</b>
<b>Less : Tax Expenses</b>						
(a) Current Tax	876	1,228	884	3,351	2,705	3,797
(b) Deferred Tax	183	(33)	(54)	328	(43)	135
<b>Less : Total Tax Expenses</b>	<b>1,059</b>	<b>1,195</b>	<b>830</b>	<b>3,679</b>	<b>2,662</b>	<b>3,932</b>
<b>PROFIT AFTER TAXATION</b>	<b>2,669</b>	<b>2,896</b>	<b>2,968</b>	<b>9,170</b>	<b>7,465</b>	<b>11,143</b>
<b>Other Comprehensive Income</b>						
i) Items that will be reclassified to profit or loss						
Gains / (Loss) of Cashflow Hedge	323	(489)	(420)	(95)	345	604
Income tax relating to these items	(81)	123	105	24	(87)	(152)
ii) Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	(17)	(18)	(2)	(52)	(8)	(69)
Income tax relating to these items	4	5	1	13	2	17
<b>Other Comprehensive Income</b>	<b>229</b>	<b>(379)</b>	<b>(316)</b>	<b>(110)</b>	<b>252</b>	<b>400</b>
<b>Total Comprehensive Income</b>	<b>2,898</b>	<b>2,517</b>	<b>2,652</b>	<b>9,060</b>	<b>7,717</b>	<b>11,543</b>
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
<b>Earnings per Share(not annualised for the quarter)</b>						
Basic EPS - In ₹	2.93	3.18	3.26	10.07	8.20	12.24
Diluted EPS -In ₹	2.93	3.18	3.26	10.07	8.20	12.24
<b>Key Performance Indicators *</b>						
Revenue from Operations	33,894	35,258	32,445	1,03,468	1,01,190	1,39,230
EBITDA <sup>1</sup>	4,949	5,392	5,084	16,648	13,855	20,084
EBITDA margins <sup>2</sup>	14.60%	15.29%	15.67%	16.09%	13.69%	14.43%
PAT	2,669	2,896	2,968	9,170	7,465	11,143
PAT margin <sup>3</sup>	7.87%	8.21%	9.15%	8.86%	7.38%	8.00%
Return on Average Equity <sup>4</sup>				10.04%	9.00%	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)

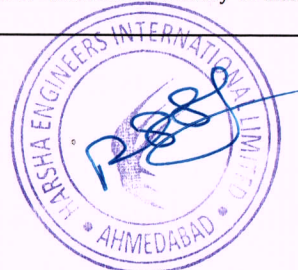
### Notes

(1) The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 13 February 2025. 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) 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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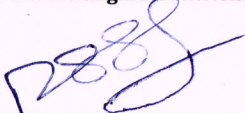


(5) Segment Reporting:						(Rs. In lakhs)
Particular	Quarter ended			Nine Months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>BUSINESS SEGMENTS INFORMATION</b>						
<b>1. Segment Revenues :</b>						
a. Engineering & Others	30,199	30,996	27,763	93,853	90,621	1,22,684
b. Solar-EPC and O&M	3,695	4,262	4,682	9,615	10,569	16,546
Total Revenue from Operations	<b>33,894</b>	<b>35,258</b>	<b>32,445</b>	<b>1,03,468</b>	<b>1,01,190</b>	<b>1,39,230</b>
<b>2. Segment Operating Results (EBITDA) # :</b>						
a. Engineering & Others	4,821	5,023	4,849	16,080	13,777	19,840
b. Solar-EPC and O&M	128	369	235	568	78	244
Total Operating Results (EBITDA)	<b>4,949</b>	<b>5,392</b>	<b>5,084</b>	<b>16,648</b>	<b>13,855</b>	<b>20,084</b>
<b>3. Segment Results (PBT) :</b>						
a. Engineering & Others	3,607	3,728	3,591	12,309	10,109	14,908
b. Solar-EPC and O&M	121	363	207	540	18	167
Total Profit Before Tax (PBT)	<b>3,728</b>	<b>4,091</b>	<b>3,798</b>	<b>12,849</b>	<b>10,127</b>	<b>15,075</b>
<b>4. Segment Assets :</b>						
a. Engineering & Others	1,48,712	1,52,517	1,40,937	1,48,712	1,40,937	1,46,643
b. Solar-EPC and O&M	12,101	9,806	11,000	12,101	11,000	10,017
Total Assets	<b>1,60,813</b>	<b>1,62,323</b>	<b>1,51,937</b>	<b>1,60,813</b>	<b>1,51,937</b>	<b>1,56,660</b>
<b>5. Segment Liabilities :</b>						
a. Engineering & Others	23,092	29,555	26,753	23,092	26,753	28,865
b. Solar-EPC and O&M	11,945	9,743	11,296	11,945	11,296	10,267
Total Liabilities	<b>35,037</b>	<b>39,298</b>	<b>38,049</b>	<b>35,037</b>	<b>38,049</b>	<b>39,132</b>
# Operating Results (EBITDA) : Total Profit Before Finance Cost, Tax, Depreciation & Amortisation						

(6) IPO Fund Utilization status report as on 31st December 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	6,643	1,152	
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	-	
<b>Total</b>	<b>42,940</b>	<b>41,788</b>	<b>1,152</b>	

Place: Ahmedabad  
Date: 13 February 2025

By order of Board of Directors  
For Harsha Engineers International Limited

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

