



HEIL/SE-71/2023-24

February 8, 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 Thursday, February 8, 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 ("SEBI LODR"), and further with respect to intimation dated January 31, 2024 to Stock Exchanges for Board Meeting Scheduled to be held on February 8, 2024, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e February 8, 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 nine months ended December 31, 2023 as recommended by the Audit Committee at its meeting held today, February 8, 2024.

We enclosed herewith following:

Unaudited Standalone Financial Results and Consolidated Financial Results for the quarter and nine months ended December 31, 2023 along with Limited Review Report.

2. Appointment of Mr. Jinan Shah, Senior General Manager – Purchase

As recommended by the Nomination & Remuneration Committee at its meeting held today, February 8, 2024, the Board of Directors has considered and designated Mr. Jinan Shah, Senior General Manager –Purchase as Senior Management of the Company effective from February 8, 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**.

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

3. Intimation for sale of investment in Sunstream Green Energy One Pvt. Ltd

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, we wish to inform you that the Company proposes to sell and transfer the Equity Investment of 32,97,050 shares of Rs 10 each, representing 25.9999% of Sunstream Green Energy One Pvt. Ltd , Associates of the Company to the Sunstream Green Energy Pvt. Ltd (“Transferee”) at Rs 10/-.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPOD-1/P/CIR/2023/123 dated July 13, 2023, are given in **Annexure B**.

4. Dissolution of HASPL Americas Corporation, Overseas Wholly Owned Subsidiary.

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, we wish to inform you that the Board of Directors has approved to dissolve and liquidate HASPL Americas Corporation, Wholly Owned Subsidiary of the Company in accordance with applicable laws.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPOD-1/P/CIR/2023/123 dated July 13, 2023, are given in **Annexure C**.

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



Annexure – A

Name	Mr. Jinan Shah
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Designated Mr. Jinan Shah, Senior General Manager –Purchase as Senior Management.
Date of appointment / reappointment / Cessation (as applicable) & term of appointment/re-appointment;	Effective from February 8, 2024. The terms of appointment are in accordance with Appointment letter and as approved by Management
Brief Profile	Mr Jinan Shah has 18 years of rich experience in Strategic Sourcing & Procurement Vendor Development, Budgeting & Costing, Procurement Planning & Inventory Management with leading industries. He has previously worked with renowned companies like Windsor Machines Ltd, Hitachi Home & Life Solutions (I) Limited, Anil Products Limited and Johnson Controls Hitachi Air- Conditioning (I) Limited. Prior to Joining Harsha, Mr Jinan was working as “Head-Procurement & Supply Chain” at Highly Electrical Appliances India Pvt. Ltd. Mr Jinan has done his Bachelor’s in Mechanical Engineering from South Gujarat University in 2005.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Annexure – B

Sr. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Sunstream Green Energy One Pvt. Ltd (SGEOPL) was incorporated on January 1, 2016 . The details of SGEOPL as on March 31, 2023 as under Total Revenue - Rs 8,56,207/- Networth- Rs 3,01,40,478/-
2	Date on which the agreement for sale has been entered into;	Not Applicable
3	The expected date of completion of sale/disposal;	Not Applicable
4	Consideration received from such sale/disposal;	Rs 3,29,70,500/-
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Sunstream Green Energy Pvt. Ltd is incorporated in India and having its registered office at Unit No 28C, Nand Deep Industrial Estate, 2nd Floor Kondvita Lane, J.B Nagar Andheri (East), Mumbai, Maharashtra-400059, India

		Sunstream Green Energy Pvt. Ltd does not belong to promoter / promoter group / group companies.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	<p>Sunstream Green Energy One Pvt. Ltd is an associate of the Company and hence the said acquisition would fall within the preview of related party transactions.</p> <p>The acquisition and subscription of shares will be at “arm’s length” basis valuation report received from Jain Priyank & Associates, Chartered Accountants as per applicable laws.</p>
7	<p>Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement?</p> <p>If yes, details of the same including compliance with regulation 37A of LODR Regulations.</p>	Not Applicable
8	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

Annexure – C

Sr. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	<p>HASPL Americas Corporation (HAC) was incorporated on May 29, 2020 . The details of HAC as on December 31, 2023 as under</p> <p>Total Revenue - Nil Networth- USD 20</p>
2	Date on which the agreement for sale has been entered into;	Not Applicable
3	The expected date of completion of sale/disposal;	Not Applicable
4	Consideration received from such sale/disposal;	Not Applicable
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Not Applicable
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	Not Applicable
7	Whether the sale, lease or disposal of the undertaking is outside Scheme of	Not Applicable

	Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	
8	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

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 2023 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 for the quarter ended and nine months ended 31st December, 2023 ("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, Joint Ventures and Associates;
 1. Harsha Precision Bearing Components (China) Co. Ltd. - Subsidiary
 2. Harsha Engineers Advantek Limited - Subsidiary
 3. HASPL Americas Corporation - Subsidiary
 4. Harsha Engineers Europe SRL - Subsidiary
 5. Cleanmax Harsha Solar LLP- Joint Venture
 6. 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 three subsidiaries included in the statement, whose interim financial results reflect total revenues Rs.6651.94 Lakh, total net loss after tax of Rs. 27.12 lakh and total comprehensive loss Is Rs. 27.12 Lakh for the quarter ended 31st December 2023 and reflect total revenues Rs. 23,330.83 Lakh, total net loss after tax of Rs. 1458.86 lakh and total comprehensive loss Is Rs. 1458.86 Lakh for the nine months ended 31st December 2023, 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 and 1 Associate 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 associate and 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: 24110142BKHEMJ5621

Place: Ahmedabad

Date:08/02/2024





HARSHA ENGINEERS INTERNATIONAL LIMITED

(formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private 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 2023

Particular	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Rs. In lakhs			Rs. In lakhs		Rs. In lakhs
REVENUE:						
Revenue from Operations	32,445	33,949	30,068	1,01,190	1,02,033	1,36,402
Other Income	1,109	665	1,350	2,174	2,397	2,979
TOTAL REVENUE	33,554	34,614	31,418	1,03,364	1,04,430	1,39,381
EXPENSES:						
Cost of Material Consumed	18,592	18,440	15,448	56,042	55,525	73,514
Change in Inventories of Finished Goods & Work-in-progress	(1,052)	1,266	(238)	416	(307)	73
Employee Benefits Expenses	4,131	4,146	3,870	12,618	11,552	15,619
Finance Costs	284	248	230	794	1,328	1,584
Depreciation and Amortization Expense	1,002	976	920	2,934	2,697	3,612
Other Expenses	6,799	6,573	6,886	20,433	21,414	28,267
TOTAL EXPENSES	29,756	31,649	27,116	93,237	92,209	1,22,669
PROFIT BEFORE TAXATION	3,798	2,965	4,302	10,127	12,221	16,712
Less : Tax Expenses						
(a) Current Tax	884	869	969	2,705	2,876	3,846
(b) Deferred Tax	(54)	57	159	(43)	279	538
Less : Total Tax Expenses	830	926	1,128	2,662	3,155	4,384
PROFIT AFTER TAXATION	2,968	2,039	3,174	7,465	9,066	12,328
Less: Profit transferred to Minority Interest	-	-	0	-	0	-
PROFIT AFTER TAXATION (Net)	2,968	2,039	3,174	7,465	9,066	12,328
Other Comprehensive Income						
i) Items that will be reclassified to profit or loss						
Gains / (Loss) of Cashflow Hedge	(420)	298	(1,247)	345	(1,269)	(988)
Income tax relating to these items	105	(74)	314	(87)	319	249
ii) Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	(2)	(3)	(13)	(8)	(39)	(12)
Income tax relating to these items	1	-	3	2	10	3
Other Comprehensive Income	(316)	221	(943)	252	(979)	(748)
Total Comprehensive Income	2,652	2,260	2,231	7,717	8,087	11,580
Paid-up equity share capital - face value of ₹ 10 each	9,104	9,104	9,104	9,104	9,104	9,104
Other Equity						98,073
Earnings per Share(not annualised for the quarter)						
Basic EPS - In ₹	3.26	2.24	3.45	8.20	11.01	14.59
Diluted EPS -In ₹	3.26	2.24	3.45	8.20	11.01	14.59
Key Performance Indicators *						
Revenue from Operations	32,445	33,949	30,068	1,01,190	1,02,033	1,36,402
EBITDA ¹	5,084	4,189	5,452	13,855	16,246	21,908
EBITDA margins ²	15.67%	12.34%	18.13%	13.69%	15.92%	16.06%
PAT	2,968	2,039	3,174	7,465	9,066	12,328
PAT margin ³	9.15%	6.01%	10.56%	7.38%	8.89%	9.04%
Return on Average Equity ⁴	-	-	-	9.00%	15.46%	15.40%
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)						
• Ratios for the quarter / half year / nine months have been annualised						
Notes						
(1) The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 08 February 2024. The statutory auditors have expressed an unmodified opinion.						
(2) The audited consolidated financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.						
(3) 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, Harsha Engineers Advantek Limited and its Joint Venture/ Associate namely - Cleanmax Harsha Solar LLP, Sunstream Green Energy One Pvt. Ltd.						
(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			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
BUSINESS SEGMENTS INFORMATION						
1. Segment Revenues :						
a. Engineering & Others	27,763	29,761	29,719	90,621	97,389	1,29,866
b. Solar-EPC and O&M	4,682	4,188	349	10,569	4,644	6,536
Total Revenue from Operations	32,445	33,949	30,068	1,01,190	1,02,033	1,36,402
2. Segment Operating Results (EBITDA) # :						
a. Engineering & Others	4,849	4,053	5,490	13,777	16,164	21,810
b. Solar-EPC and O&M	235	136	(38)	78	82	98
Total Operating Results (EBITDA)	5,084	4,189	5,452	13,855	16,246	21,908
3. Segment Results (PBT) :						
a. Engineering & Others	3,591	2,838	4,354	10,109	12,211	16,700
b. Solar-EPC and O&M	207	127	(52)	18	10	12
Total Profit Before Tax (PBT)	3,798	2,965	4,302	10,127	12,221	16,712
4. Segment Assets :						
a. Engineering & Others	1,40,937	1,38,742	1,31,048	1,40,937	1,31,048	1,35,558
b. Solar-EPC and O&M	11,000	12,080	8,675	11,000	8,675	8,956
Total Assets	1,51,937	1,50,822	1,39,723	1,51,937	1,39,723	1,44,514
5. Segment Liabilities :						
a. Engineering & Others	26,753	27,100	27,345	26,753	27,345	28,053
b. Solar-EPC and O&M	11,296	12,545	9,008	11,296	9,008	9,284
Total Liabilities	38,049	39,645	36,353	38,049	36,353	37,337
# Operating Results (EBITDA) : Total Profit Before Finance Cost, Tax, Depreciation & Amortisation						

(6) IPO Fund Utilization status report as on 31st December 2023		(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	3,662	4,133
3. Infrastructure repairs and renovation of our existing production facilities including office premises in India	712	547	165
4. General corporate purposes	7,433	7,433	-
Total	42,940	38,642	4,298

Place: Ahmedabad
Date: 08 February 2024



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

Limited Review Report on unaudited standalone financial results for quarter ended and nine months ended 31st December 2023, 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") for the quarter ended and nine months ended 31st December 2023, 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: 24110142 BKHCMI4028

Place: Ahmedabad

Date: 08/02/2024



HARSHA ENGINEERS INTERNATIONAL LIMITED

(formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private 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 AND NINE MONTHS ENDED 31 DECEMBER 2023

Particular	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Rs. In lakhs			Rs. In lakhs		Rs. In lakhs
REVENUE:						
Revenue from Operations	25,884	26,841	22,639	78,341	77,698	1,02,472
Other Income	1,088	669	1,300	2,312	2,566	3,163
TOTAL REVENUE	26,972	27,510	23,939	80,653	80,264	1,05,635
EXPENSES:						
Cost of Material Consumed	14,435	14,287	10,531	42,638	41,025	53,102
Change in Inventories of Finished Goods & Work-in-progress	(394)	671	954	(332)	750	916
Employee Benefits Expenses	2,922	2,953	2,738	8,871	8,118	10,904
Finance Costs	168	140	133	464	1,056	1,191
Depreciation and Amortization Expense	684	666	605	1,993	1,732	2,331
Other Expenses	5,166	4,916	4,707	15,262	15,261	19,961
TOTAL EXPENSES	22,981	23,633	19,668	68,896	67,942	88,405
PROFIT BEFORE TAXATION	3,991	3,877	4,271	11,757	12,322	17,230
Less : Tax Expenses						
(a) Current Tax	878	861	966	2,698	2,893	3,863
(b) Deferred Tax	116	57	150	127	270	528
Less : Total Tax Expenses	994	918	1,116	2,825	3,163	4,391
PROFIT AFTER TAXATION	2,997	2,959	3,155	8,932	9,159	12,839
Other Comprehensive Income						
i) Items that will be reclassified to profit or loss						
Gains / (Loss) of Cashflow Hedge	(420)	298	(1,247)	345	(1,269)	(988)
Income tax relating to these items	105	(74)	314	(87)	319	249
ii) Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	(2)	(3)	(13)	(8)	(39)	(12)
Income tax relating to these items	1	-	3	2	10	3
Other Comprehensive Income	(316)	221	(943)	252	(979)	(748)
Total Comprehensive Income	2,681	3,180	2,212	9,184	8,180	12,091
Paid-up equity share capital - face value of ₹ 10 each	9,104	9,104	9,104	9,104	9,104	9,104
Other Equity						1,03,264
Earnings per Share(not annualised for the quarter)						
Basic EPS - In ₹	3.29	3.25	3.42	9.81	11.12	15.19
Diluted EPS -In ₹	3.29	3.25	3.42	9.81	11.12	15.19

Notes

(1) The above unaudited standalone financial results for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 08 February 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 for the previous periods have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures



(4) Segment Reporting:						(Rs. In lakhs)
Particular	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
BUSINESS SEGMENTS INFORMATION						
1. Segment Revenues :						
a. Engineering & Others	21,202	22,653	22,290	67,772	73,054	95,936
b. Solar-EPC and O&M	4,682	4,188	349	10,569	4,644	6,536
Total Revenue from Operations	25,884	26,841	22,639	78,341	77,698	1,02,472
2. Segment Operating Results (EBITDA) # :						
a. Engineering & Others	4,608	4,547	5,047	14,136	15,028	20,654
b. Solar-EPC and O&M	235	136	(38)	78	82	98
Total Operating Results (EBITDA)	4,843	4,683	5,009	14,214	15,110	20,752
3. Segment Results (PBT) :						
a. Engineering & Others	3,784	3,750	4,323	11,739	12,312	17,218
b. Solar-EPC and O&M	207	127	(52)	18	10	12
Total Profit Before Tax (PBT)	3,991	3,877	4,271	11,757	12,322	17,230
4. Segment Assets :						
a. Engineering & Others	1,38,363	1,35,318	1,21,119	1,38,363	1,21,119	1,26,519
b. Solar-EPC and O&M	11,000	12,080	8,675	11,000	8,675	8,956
Total Assets	1,49,363	1,47,398	1,29,794	1,49,363	1,29,794	1,35,475
5. Segment Liabilities :						
a. Engineering & Others	17,429	16,896	12,596	17,429	12,596	13,823
b. Solar-EPC and O&M	11,296	12,545	9,008	11,296	9,008	9,284
Total Liabilities	28,725	29,441	21,604	28,725	21,604	23,107

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

(5) IPO Fund Utilization status report as on 31st December 2023

(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	3,662	4,133
3. Infrastructure repairs and renovation of our existing production facilities including office premises in India	712	547	165
4. General corporate purposes	7,433	7,433	-
Total	42,940	38,642	4,298

Place: Ahmedabad
Date: 08 February 2024



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