



**HEIL/SE-06/2026-27**

**May 7, 2026**

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, May 7, 2026**

**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 May 1, 2026 to Stock Exchanges for Board Meeting Scheduled to be held on May 7, 2026, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e May 7, 2026 inter alia, has considered and approved the following matters:

**1. Financial Results**

Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2026 together with Auditor Reports (both Standalone and consolidated) of the Statutory Auditors, that were placed before the Board of Directors and as recommended by the Audit Committee at its meeting held today, May 7, 2026.

It is confirmed that M/s Pankaj R. Shah & Associates, Chartered Accountants (FRN: 107361W), Statutory Auditors have issued the Audit Reports with unmodified opinion on the audited standalone and consolidated financial results of the Company.

We enclosed herewith following.

Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2026 together with Auditors' Report of the Statutory Auditors, and declaration with respect to Audit Reports with unmodified opinion to the Audited Financial Results.

**Harsha Engineers International 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

## **2. Dividend**

The Board has recommended a final dividend of Rs.1.5 per Equity Share of Rs. 10/-each fully paid up (15%) to the shareholders of the Company for the financial year ended March 31, 2026.

The dividend recommended by the Board of Directors of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The dividend, if approved by the shareholders at the AGM, will be paid, subject to deduction of tax at source, within 30 days from the date of declaration.

## **3. AGM**

We wish to inform you that the 16<sup>th</sup> AGM of the Company will be held through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') on Thursday, July 23, 2026, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

## **4. Record Date for AGM and Dividend**

Pursuant to Regulation 42 of SEBI LODR read with Section 91 of the Companies Act, 2013 including rules made thereunder, Thursday, July 9, 2026 has been fixed as the Record date for the purpose of forthcoming AGM and Dividend, if declared at the AGM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Board has fixed Thursday, July 16, 2026 as the cut—off date to record entitlement of the members to cast their vote electronically for the business to be transacted at the ensuing AGM of the Company.

## **5. Book Closure for AGM**

Pursuant to regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 17, 2026 to Thursday, July 23, 2026 (both days inclusive) for the purpose of ensuing AGM of the Company.

## **6. Appointment of Statutory Auditor**

We wish to inform you that the term of M/s Pankaj R. Shah & Associates, Chartered Accountants (FRN: 107361W), existing Statutory Auditor of the Company will be completed at the conclusion of the ensuing 16<sup>th</sup> AGM of the Company.

In View of the above, the Board, based on the recommendation of the Audit Committee, considered and recommended the appointment of M/s Mukesh M. Shah & Co, Peer Reviewed Firm of Chartered Accountants, as a Statutory Auditor of the Company for a



period of 5 Consecutive years i.e from the conclusion of 16<sup>th</sup> Annual General Meeting till the conclusion of 21<sup>st</sup> Annual General Meeting of the Company subject to approval of the Shareholders of the Company in the ensuing AGM of the Company.

The requisite details in terms of the SEBI Master Circular dated January 30, 2026 are provided in **Annexure -A**.

#### **7. Appointment of Cost Auditor**

The Board has appointed M/ s. Kiran J. Mehta & Co, Cost Accountants as a Cost Auditor to audit the cost records of the Company for the financial year 2026-27 and recommended the remuneration for the approval of the members in the ensuing AGM of the Company. The requisite details in terms of the SEBI Master Circular dated January 30, 2026 are provided in **Annexure -B**.

#### **8. Appointment of Internal Auditor**

The Board has appointed M/s. Talati & Talati LLP, Chartered Accountants and M/s MAR & Co., Chartered Accountants, Internal Auditor of the Company for Engineering business division and Solar EPC business division respectively for the financial year 2026-27. The requisite details in terms of the SEBI Master Circular dated January 30, 2026 are provided in **Annexure -C**.

#### **9. Approval of ESOP Scheme**

Pursuant to Regulation 30 read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), this is to inform that based on the recommendation of Nomination and Remuneration Committee (“**Committee**”) in its meeting held on May 7, 2026, the Board of Directors, subject to the approval of the shareholders of the Company and such other regulatory/statutory approvals as may be necessary, have considered and approved the formulation and implementation of employee stock option plan i.e. ‘**Harsha Engineers International Limited- Employee Stock Option Plan 2026**’ (“**ESOP 2026**”/ “**Plan**”), in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021..

Details as required under Regulation 30 of the Listing Regulations, read with Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 in relation to the above, is enclosed herewith as **Annexure – D**.

**10. Reappointment of Independent Directors for a second term of 5 years**

The Board, based on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the shareholders of the Company has approved the following:

- a) Re-appointment of Mr. Ambar Patel (DIN: 00050042) as an Independent Director of the Company for period from January 10, 2027 to January 9, 2032.
- b) Re-appointment of Mr. Kunal Shah (DIN: 02087152) as an Independent Director of the Company for period from January 10, 2027 to January 9, 2032.
- c) Re-appointment of Dr. Bhushan Punani (DIN: 00119874) as an Independent Director of the Company for period from January 10, 2027 to January 9, 2032
- d) Re-appointment of Mr. Ramakrishnan Kasinathan (DIN: 09461806) as an Independent Director of the Company for period from January 10, 2027 to January 9, 2032.


The requisite details in terms of the SEBI Master Circular dated January 30, 2026 are provided in **Annexure -E**.

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

Kindly take the same on your records.

Yours faithfully,

**FOR HARSHA ENGINEERS INTERNATIONAL LIMITED**



**Kiran Mohanty**

**Company Secretary and Chief Compliance Officer**

MEM NO. : F9907





**Annexure – A**  
**Brief Profile of Statutory Auditor**

<b>Name</b>	M/s. Mukesh M. Shah & Co
<b>Reason for Change</b>	Appointment
<b>Appointment Date</b>	May 7, 2026
<b>Terms of Appointment</b>	In accordance with resolution passed by the board of directors at their meeting held on May 7, 2026.
<b>Brief Profile</b>	<p>Mukesh M. Shah &amp; Co. (FRN: 106625W), (“MMSCO”), is a reputed Chartered Accountant firm established in 1978, having 48 years of professional experience. Their Head Office situated in Ahmedabad. The firm is among the leading Chartered Accountant firms in India.</p> <p>They have a strong professional team comprising more than 80 members and is led by 5 partners possessing extensive expertise and experience across various domains. MMSCO is committed to supporting business growth and success for its clients through quality professional services.</p>

**Annexure – B**  
**Brief Profile of Cost Auditor**

<b>Name</b>	M/s Kiran J. Mehta & Co.
<b>Reason for Change</b>	Appointment
<b>Appointment Date</b>	May 7, 2026
<b>Terms of Appointment</b>	In accordance with resolution passed by the board of directors at their meeting held on May 7, 2026.
<b>Brief Profile</b>	<p>Kiran J Mehta &amp; Co. is a Partnership firm of Cost Accountants, working since last more than four decades. It started in the year 1977 as a proprietorship concern by Late Shri Kirankumar J. Mehta.</p> <p>Since the year 1990, it became partnership firm and as on date it is the oldest partnership firm in the Gujarat region since 1990.</p> <p>The firm has several small, medium and large scale and even multinational clients. The firm's expertise is into Cost and Management Accounting areas. The gamut of its assignments include System, Cost Audit, Internal Audit, Stock Valuations, etc.</p> <p>The firm has a highly qualified team of Cost Accountants and other Staff members.</p> <p>The firm has its head quarter at Ahmedabad,</p>

**Annexure – C**  
**Brief Profile of Internal Auditor**

<b>Name of Auditor</b>	M/s Talati & Talati LLP	M/s M A R & Co. ( MARC)
<b>Reason for change</b>	Appointment	Appointment
<b>Appointment Date</b>	May 7, 2026	May 7, 2026
<b>Terms of Appointment</b>	Appointed as an Internal Auditor of the Company for Engineering business division for financial year 2026-27 in accordance with resolution passed by the board of directors at their meeting held on May 7, 2026.	Appointed as an Internal Auditor of the Company for Solar EPC business division for financial year 2026-27 in accordance with resolution passed by the board of directors at their meeting held on May 7, 2026.
<b>Scope of Audit</b>	Engineering Business Division	Solar EPC Business Division
<b>Brief Profile</b>	Talati & Talati LLP, Chartered Accountants was conceptualized by CA.Sunil Talati (Past President, ICAI) at Ahmedabad in 1976. With a constant vigor to grow and provide quality services to clients across India, the firm established its branches at Vadodara, Mumbai, Anand, Surat, Delhi, Noida, Kochi and Dubai (UAE).	M A R & Co., Chartered Accountants was incorporated on 1 <sup>st</sup> April 2014 at Ahmedabad that believes in providing the finest professional services to its clientele with its specialization in tax and regulatory matters, coupled with industry expertise, in an integrated manner.

**Annexure – D**  
**Details of Harsha Engineers International Limited- Employee Stock Option Plan 2026’ (“ESOP 2026”/ “Plan”)**

<b>Brief details of options granted;</b>	Currently, no grants are made since ESOP 2026 is subject to approval of the shareholders.  However, a pool of 18,00,000 (Eighteen Lakh Only) employee stock options (“Options”) to be granted under ESOP 2026, which shall entitle 1 (one) fully paid-up equity share of face value of Rs. 10/- (Rupees Ten only) each against each Option exercised.
<b>Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable);</b>	Yes, ESOP 2026 is in the compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
<b>Total number of shares covered by these options;</b>	18,00,000 (Eighteen Lakh Only) Options exercisable into not more than 18,00,000 (Eighteen Lakh Only) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up.
<b>Pricing formula</b>	The Exercise Price per Option shall be determined by the Committee, which can be at a maximum discount of up to 20% (Twenty percent) to the Market Price of the Shares as on the Grant Date. However, the Exercise Price per Option shall not be less than the face value of the Share of the Company.
<b>Options vested</b>	Not applicable at this stage.
<b>Time within which option may be exercised</b>	The exercise period for vested Options shall be a maximum of 4 (four) years from the date of each vesting of such Options.
<b>Options exercised;</b>	Not applicable at this stage.
<b>Money realized by exercise of options;</b>	Not applicable at this stage.
<b>The total number of shares arising as a result of exercise of option</b>	Not applicable at this stage.
<b>Options lapsed;</b>	Not applicable at this stage.
<b>Variation of terms of options;</b>	Not applicable at this stage.
<b>Brief details of significant terms;</b>	The Options granted under the Scheme would Vest not earlier than the minimum Vesting Period of <b>1 (One)</b> year and not later than the maximum Vesting Period of <b>4 (Four)</b> years from the Grant Date. The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular Grant.

	<p>Options to the eligible Employees can be given in one or more tranches, from time to time, which in aggregate exercisable into not more than equity shares referred at serial no. 1 above.</p> <p>The Scheme will be overseen by the Nomination and Remuneration Committee (NRC) of the Company, which will handle all related responsibilities, including any powers or duties delegated by the Board as per applicable law.</p> <p>The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in from the date of transfer of such Shares under the Scheme.</p>
<p><b>Subsequent changes or cancellation or exercise of such options;</b></p>	<p>Not applicable at this stage.</p>
<p><b>Diluted earnings per share pursuant to issue of equity shares on exercise of options.</b></p>	<p>Not applicable at this stage.</p>

**Annexure – E**  
**Brief Profile of Independent Directors**

<b>Name</b>	<b>Mr. Ambar Patel</b>	<b>Mr. Kunal Shah</b>	<b>Dr. Bhushan Punani</b>	<b>Mr. Ramakrishnan Kasinathan</b>
<b>Reason for Change viz. Re-appointment,</b>	Re-appointment as an Independent Director of the Company for the 2 <sup>nd</sup> term.	Re-appointment as an Independent Director of the Company for the 2 <sup>nd</sup> term.	Re-appointment as an Independent Director of the Company for the 2 <sup>nd</sup> term.	Re-appointment as an Independent Director of the Company for the 2 <sup>nd</sup> term.
<b>Date of appointment/re-appointment/cession (as applicable) &amp; term of appointment/re-appointment</b>	Re-appointment as Independent Director for a second term of 5 (five) years effective from January 10, 2027 to January 9, 2032, subject to the approval of the members.	Re-appointment as Independent Director for a second term of 5 (five) years effective from January 10, 2027 to January 9, 2032, subject to the approval of the members.	Re-appointment as Independent Director for a second term of 5 (five) years effective from January 10, 2027 to January 9, 2032, subject to the approval of the members.	Re-appointment as Independent Director for a second term of 5 (five) years effective from January 10, 2027 to January 9, 2032, subject to the approval of the members.
<b>Brief Profile</b>	<p>He is an experienced industry professional with several decades of experience in manufacturing and industrial management. He has been serving as Managing Director of Shilp Gravures Limited since October 29, 1993.</p> <p>He currently serves as Co-Chairman of the Plastic Committee at the Gujarat Chamber of Commerce &amp; Industry and is Past President of the Santej Industrial Area Association. He is also an Advisory Committee Member for Aastha Charitable Trust, reflecting his involvement in social initiatives.</p>	<p>He is a professional with broad experience in general management and corporate affairs. He has been associated with AIA Engineering Limited since December 2002 and currently serves as Executive Director – Corporate Affairs. He is also the founding trustee of The Lightship Initiative and has established his own consulting firm, Theoden Ventures LLP. He is also the co-founder of Aurus. He holds a Bachelor's degree in Chemical Engineering from Nirma Institute of Technology, Gujarat,</p>	<p>He is a distinguished professional with extensive experience in social development and institutional leadership. He is associated with the Blind People's Association, Ahmedabad as General Secretary. He has served as a member of the Central Advisory Board on Disability, the National Advisory Committee on Accessible Elections, and the Committee on Drafting of the National Law on Disability. He was honoured with the Distinguished Alumnus Award by</p>	<p>He is a seasoned leader with extensive global experience across diverse industrial sectors.</p> <p>He has held leadership roles across reputed organizations including Best &amp; Crompton, ACT India, Johnson &amp; Johnson Limited, SKF India Limited, Hindustan Zinc Limited, and Nexdigm Private Limited. As part of global management teams, he has led large-scale operations and currently operates as a freelance management consultant specializing in strategy, supply chain, and sourcing, with a focus on</p>

	He holds a Bachelor's degree in Mechanical Engineering from Gujarat University	and a Master of Science degree in Information Systems from Stevens Institute of Technology, USA.	the Indian Institute of Management, Ahmedabad in 2011. He holds a Bachelor's degree in Science (Dairy Husbandry) from B.N. Chakrabarty University, Kurukshetra, a Bachelor of Laws from Gujarat University, a postgraduate degree in Management from the Indian Institute of Management, Ahmedabad, and a Doctor of Philosophy (Commerce) from Gujarat University. He has also completed a special course in vocational rehabilitation from the University of Haifa, School of Social Work.	operational excellence and digital transformation.  He holds a Bachelor's degree in Civil Engineering from the University of Madras, an MBA from Anna University, a Master's in Management from the Asian Institute of Management, Philippines, and a Diploma in Basic Finance from ICFAI.
<b>Disclosure of relationships between directors</b>	Not related to any of the Directors of the Company	Not related to any of the Directors of the Company	Not related to any of the Directors of the Company	Not related to any of the Directors of the Company
<b>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</b>	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 Mr. Ambar Patel is not debarred from holding the office of Director, by virtue of any SEBI order or any other such authority.	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 Mr. Kunal Shah is not debarred from holding the office of Director, by virtue of any SEBI order or any other such authority.	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 Dr. Bhushan Punani is not debarred from holding the office of Director, by virtue of any SEBI order or any other such authority.	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 Mr. Ramakrishnan Kasinathan 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., 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>

### Independent Auditors' Report on Quarterly and Year to Date audited Standalone Ind AS Financial Results of M/s Harsha Engineers International Limited 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

#### Report on audit of Standalone Ind AS Financial Results

#### Opinion

We have audited the accompanying Statement of Standalone Ind AS Financial results of **Harsha Engineers International Limited** (the "Company"), for the quarter and year ended March 31, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

#### Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



**Managements Responsibilities for the Standalone Ind AS Financial Results**

The statement has been prepared on the basis of Standalone Ind AS annual financial statement. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditors Responsibilities for the Audit of the Standalone Ind AS Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error. and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The standalone annual financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us. Our report on the Statement is not modified in respect of this matter.

**For Pankaj R Shah & Associates**

Chartered Accountants  
(Firm Regn.No.107361W)



CA Chintan Shah  
Partner

Membership No. 110142

UDIN : 26110142SDKNA04947

Place: Ahmedabad

Date:07/05/2026



# 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH 2026

Particular	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited Refer Note - (3)	Unaudited	Audited Refer Note - (3)	Audited	Audited
	Rs. In lakhs			Rs. In lakhs	
<b>REVENUE :</b>					
Revenue from Operations	35,585	32,231	29,099	1,22,820	1,08,930
Other Income	973	600	1,050	3,799	3,794
<b>TOTAL REVENUE</b>	<b>36,558</b>	<b>32,831</b>	<b>30,149</b>	<b>1,26,619</b>	<b>1,12,724</b>
<b>EXPENSES :</b>					
Cost of Material Consumed	19,133	15,706	14,728	63,203	55,114
Change in Inventories of Finished Goods & Work-in-progress	(28)	946	450	(374)	612
Employee Benefits Expenses (Refer Note 9)	3,174	3,978	3,149	13,955	12,482
Finance Costs	55	85	47	259	450
Depreciation and Amortization Expense	746	754	713	2,994	2,867
Other Expenses	6,365	5,768	5,316	22,879	21,661
Bad Debts Write Off / Net Sundry Balances write off (Refer Note 6)	(7)	1	1,999	(4)	2,060
<b>TOTAL EXPENSES</b>	<b>29,438</b>	<b>27,238</b>	<b>26,402</b>	<b>1,02,912</b>	<b>95,246</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS &amp; TAX</b>	<b>7,120</b>	<b>5,593</b>	<b>3,747</b>	<b>23,707</b>	<b>17,478</b>
Exceptional Items (Refer Note 7)	-	-	9,501	-	9,501
<b>PROFIT BEFORE TAX</b>	<b>7,120</b>	<b>5,593</b>	<b>(5,754)</b>	<b>23,707</b>	<b>7,977</b>
<b>Tax Expenses</b>					
(a) Current Tax	1,509	1,909	752	5,930	4,079
(b) Deferred Tax	294	(485)	190	97	362
<b>Total Tax Expenses</b>	<b>1,803</b>	<b>1,424</b>	<b>942</b>	<b>6,027</b>	<b>4,441</b>
<b>PROFIT AFTER TAX</b>	<b>5,317</b>	<b>4,169</b>	<b>(6,696)</b>	<b>17,680</b>	<b>3,536</b>
<b>Other Comprehensive Income</b>					
i) Items that will be reclassified to profit or loss					
Gains / (Loss) of Cashflow Hedge	(393)	274	(94)	(1,057)	(189)
Income tax relating to these items	99	(69)	24	266	48
ii) Items that will not be reclassified to profit or loss					
Remeasurement of post-employment benefit obligations	69	29	(64)	40	(116)
Income tax relating to these items	(15)	(8)	16	(8)	29
<b>Other Comprehensive Income</b>	<b>(240)</b>	<b>226</b>	<b>(118)</b>	<b>(759)</b>	<b>(228)</b>
<b>Total Comprehensive Income</b>	<b>5,077</b>	<b>4,395</b>	<b>(6,814)</b>	<b>16,921</b>	<b>3,308</b>
Paid-up equity share capital - face value of Rs. 10 each	9,104	9,104	9,104	9,104	9,104
Other Equity				1,33,849	1,17,839
<b>Earnings per Share(not annualised for the quarter)</b>					
Basic EPS - In Rs.	5.84	4.58	(7.35)	19.42	3.88
Diluted EPS -In Rs.	5.84	4.58	(7.35)	19.42	3.88

### Notes

- The above audited standalone financial results for the quarter & year ended 31 March 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 07 May 2026. The statutory auditors have expressed an unmodified opinion.
- The audited 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.
- Figures of the quarter ended 31 March 2026 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subject to audit.
- Refer Annexure-I for Standalone Statement of Assets and Liabilities.
- Refer Annexure-II for Standalone Statement of Cash Flows.
- In the previous year, Rs. 1,999 lakhs of Bad Debts Write Off / Net Sundry Balances write off are mainly pertains to Solar-EPC and O&M Segment.
- In the previous year, Exceptional Item of Rs. 9,501 lakhs pertains to Impairment in carrying value of Investment based on Fair Valuation Report of wholly owned subsidiary, Harsha Engineers Europe SRL-Romania.
- Figures for the previous periods have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four new labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, in total liability is of Rs.579 lakhs for gratuity and leave encashment and was recognised in the standalone financial results of the Company for the quarter ended December 31, 2025.



**(10) Segment Reporting:**

Particular	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited Refer Note - (3)	Unaudited	Audited Refer Note - (3)	Audited	Audited
<b>BUSINESS SEGMENTS INFORMATION</b>					
<b>1. Segment Revenues :</b>					
a. Engineering & Others	26,401	26,260	24,834	1,04,497	95,050
b. Solar-EPC and O&M	9,184	5,971	4,265	18,323	13,880
Total Revenue from Operations	<b>35,585</b>	<b>32,231</b>	<b>29,099</b>	<b>1,22,820</b>	<b>1,08,930</b>
<b>2. Segment Operating Results (EBITDA) # :</b>					
a. Engineering & Others	7,233	5,878	(3,011)	25,528	12,709
b. Solar-EPC and O&M	688	554	(1,983)	1,432	(1,415)
Total Operating Results (EBITDA)	<b>7,921</b>	<b>6,432</b>	<b>(4,994)</b>	<b>26,960</b>	<b>11,294</b>
<b>3. Segment Results (PBT) :</b>					
a. Engineering & Others	6,437	5,045	(3,754)	22,300	9,437
b. Solar-EPC and O&M	683	548	(2,000)	1,407	(1,460)
Total Profit Before Tax (PBT)	<b>7,120</b>	<b>5,593</b>	<b>(5,754)</b>	<b>23,707</b>	<b>7,977</b>
<b>4. Segment Assets :</b>					
a. Engineering & Others	1,58,149	1,50,938	1,40,331	1,58,149	1,40,331
b. Solar-EPC and O&M	12,069	10,680	8,253	12,069	8,253
Total Assets	<b>1,70,218</b>	<b>1,61,618</b>	<b>1,48,584</b>	<b>1,70,218</b>	<b>1,48,584</b>
<b>5. Segment Liabilities :</b>					
a. Engineering & Others	14,907	12,315	12,088	14,907	12,088
b. Solar-EPC and O&M	12,358	11,427	9,553	12,358	9,553
Total Liabilities	<b>27,265</b>	<b>23,742</b>	<b>21,641</b>	<b>27,265</b>	<b>21,641</b>

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

Place: Ahmedabad  
Date: 07 May 2026By order of Board of Directors  
For Harsha Engineers International Limited


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



<b>HARSHA ENGINEERS INTERNATIONAL LIMITED</b>		
<b>Annexure I-Audited Standalone Statement of Assets and Liabilities as at 31 March 2026</b>		
(Rs. In Lakhs)		
Particulars	As at	As at
	31-Mar-26	31-Mar-25
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	28,859	26,353
Capital Work-In-Progress	558	3,182
Other Intangible Assets	85	18
<b>Financial Assets</b>		
Investments	49,553	27,858
Loans & Advances	2,305	2,077
Other Financial Assets	55	42
Other Tax Assets [Net]	330	308
Other Non-Current Assets	858	947
<b>Total Non-Current Assets</b>	<b>82,603</b>	<b>60,785</b>
<b>Current Assets</b>		
Inventories	28,602	27,154
<b>Financial Assets</b>		
Investments	23,099	26,212
Trade Receivables	28,557	24,360
Cash and Cash Equivalents	1,703	782
Bank Balance Other than Cash and Cash Equivalents	1,053	5,740
Loans & Advances	512	1,512
Other Financial Assets	864	508
<b>Other Current Assets</b>	<b>3,225</b>	<b>1,531</b>
<b>Total Current Assets</b>	<b>87,615</b>	<b>87,799</b>
<b>TOTAL ASSETS</b>	<b>1,70,218</b>	<b>1,48,584</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	9,104	9,104
Other Equity	1,33,849	1,17,839
<b>Total Equity</b>	<b>1,42,953</b>	<b>1,26,943</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	92	111
Lease liabilities	69	133
Other Financial Liabilities	341	404
Provisions	1,009	990
Deferred Tax Liabilities (Net)	1,840	1,732
<b>Total Non-Current Liabilities</b>	<b>3,351</b>	<b>3,370</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	4,312	2,117
Lease liabilities	64	62
Trade Payables		
-Dues to Micro & Small Enterprises	2,866	836
-Dues to other than Micro & Small Enterprises	11,911	11,883
Other Financial Liabilities	3,021	1,835
Other Current Liabilities	1,449	1,292
Provisions	291	246
<b>Total Current Liabilities</b>	<b>23,914</b>	<b>18,271</b>
<b>Total Liabilities</b>	<b>27,265</b>	<b>21,641</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,70,218</b>	<b>1,48,584</b>



## HARSHA ENGINEERS INTERNATIONAL LIMITED

Annexure II-Audited Standalone Cash flow Statement for the year ended 31 March 2026

(Rs. In Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax as per statement of Profit & Loss	23,707	7,977
Adjustments for:		
Depreciation and Amortization Expenses	2,994	2,867
Interest Income	(1,163)	(1,404)
Finance Cost	259	450
Loss/(Profit) on Sale of Investment	(1,449)	(1,415)
Bad debts and Provision for doubtful trade receivables	(20)	2,577
Impairment of Equity Share of Subsidiary	-	9,501
Share of (Profit)/Loss from Joint venture / Associates	(53)	(29)
Loss / (Profit) on Sale of Assets	(7)	16
<b>Operating Profit before Working Capital Changes</b>	<b>24,268</b>	<b>20,540</b>
Adjustments for Changes in Working Capital		
Inventories	(1,448)	1,767
Trade Receivables	(4,177)	(6)
Other Current Assets	(2,050)	2,127
Other Non-Current Assets	(18)	195
Trade Payables	2,058	1,137
Other Financial Liabilities	1,008	(458)
Other Current Liabilities	157	120
Provisions	(684)	(262)
<b>Cash Generated from Operations</b>	<b>19,114</b>	<b>25,160</b>
Income Taxes Paid	(5,947)	(4,155)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>13,167</b>	<b>21,005</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Property, Plant and Equipment, Capital Work-In-Progress and Other Intangibles	(3,151)	(6,756)
Proceeds from Sale of Property, Plant and Equipment	413	74
Sale / (Purchase) of Investments (Net)	(16,133)	(9,598)
Loans and Advances (Net)	(222)	(149)
Investment in fixed deposits with bank (Net)	4,687	2,930
Interest Income	1,163	1,404
Share of Profit/(Loss) from Joint venture / Associates	53	29
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(13,190)</b>	<b>(12,066)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(911)	(911)
Proceeds from Non-Current Borrowings	-	-
Repayment of Non-Current Borrowings	(19)	(17)
Finance Cost	(259)	(450)
Proceeds / (Repayment) of Current Borrowings (Net)	2,133	(7,793)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>944</b>	<b>(9,171)</b>
<b>(D) Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>921</b>	<b>(232)</b>
<b>Particulars</b>	<b>For the year ended 31-Mar-26</b>	<b>For the year ended 31-Mar-25</b>
<b>Cash and Cash Equivalents at the Beginning</b>		
Cash on Hand	6	9
Balances with Banks	776	1,005
	<b>782</b>	<b>1,014</b>
<b>Cash and Cash Equivalents at the End</b>		
Cash on Hand	4	6
Balances with Banks	1,699	776
	<b>1,703</b>	<b>782</b>



# 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.prscs.in>

### Independent Auditor's Report on Audit of Quarterly and Annual Consolidated Financial Results of Harsha Engineers International Limited. ("the Parent") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To The Board Of Directors Of  
Harsha Engineers International Limited

#### Opinion and Conclusion

We have audited the Consolidated Financial Results for the year ended March 31, 2026 and Consolidated Financial Results for the quarter ended March 31, 2026 [refer paragraph (a) of 'Other Matters' section below] both included in the accompanying "Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2026 of **Harsha Engineers International Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and year ended March 31, 2026, submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the, joint ventures, referred to in Other Matters section below, the Consolidated Financial Results for year ended March 31, 2026:

- i. includes the results of the entities as under:
  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
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its joint ventures for the year ended March 31, 2026.



**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Consolidated Ind AS Financial Results**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint ventures, in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.



**Auditor's Responsibilities****(a) Auditor's Responsibilities for audit of the Consolidated Financial Results for year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Financial Information of the entities within the Group, its joint ventures to express an opinion on the Consolidated Financial



Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors and such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

(a) The Statement includes the results for the Quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures for the 9 months ended December 31, 2025, which were subject to limited review by us.

(b) We did not audit the financial statements of 3 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 64,622.41 lakhs as at March 31, 2026 and total revenues of Rs. 41,268.12 lakhs for the year ended March 31, 2026, total net loss after tax of Rs. 2,086.73 lakhs for the year ended March 31, 2026 and total comprehensive income of Rs. (2,072.22) for the year ended March 31, 2026 and net cash inflows of Rs. 841.95 lakhs for the year ended March 31, 2026, as considered in the Statement (the figures reported above are before eliminations on consolidation). These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above

(c) We did not audit the financial statements of 1 joint venture. This financial statement has been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.



Our report on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**For Pankaj R Shah & Associates**

Chartered Accountants

(Firm Regn.No.107361W)



CA Chintan Shah

Partner

Membership No. 110142

UDIN : 26110142ELEUXM7960

Place: Ahmedabad

Date: 07-05-2026



# 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH 2026

Particular	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited Refer Note - (3)	Unaudited	Audited Refer Note - (3)	Audited	Audited
	Rs. In lakhs			Rs. In lakhs	
<b>REVENUE :</b>					
Revenue from Operations	47,391	40,925	37,297	1,62,679	1,40,765
Other Income	1,054	679	1,103	3,851	3,773
<b>TOTAL REVENUE</b>	<b>48,445</b>	<b>41,604</b>	<b>38,400</b>	<b>1,66,530</b>	<b>1,44,538</b>
<b>EXPENSES :</b>					
Cost of Material Consumed	26,817	20,807	18,869	87,584	72,883
Change in Inventories of Finished Goods & Work-in-progress	(1,000)	289	1,311	(2,684)	985
Employee Benefits Expenses (Refer Note 10)	5,374	5,786	4,559	21,500	18,155
Finance Costs	580	484	146	1,626	877
Depreciation and Amortization Expense	1,276	1,203	986	4,666	4,054
Other Expenses	8,865	8,311	7,043	32,282	29,188
Bad Debts Write Off / Net Sundry Balances write off (Refer Note 7)	(6)	1	1,999	31	2,060
<b>TOTAL EXPENSES</b>	<b>41,906</b>	<b>36,881</b>	<b>34,913</b>	<b>1,45,005</b>	<b>1,28,202</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS &amp; TAX</b>	<b>6,539</b>	<b>4,723</b>	<b>3,487</b>	<b>21,525</b>	<b>16,336</b>
Exceptional Items (Refer Note 8)	-	-	2,768	-	2,768
<b>PROFIT BEFORE TAX</b>	<b>6,539</b>	<b>4,723</b>	<b>719</b>	<b>21,525</b>	<b>13,568</b>
<b>Tax Expenses</b>					
(a) Current Tax	1,558	1,951	769	6,085	4,120
(b) Deferred Tax	258	(588)	189	(80)	517
<b>Total Tax Expenses</b>	<b>1,816</b>	<b>1,363</b>	<b>958</b>	<b>6,005</b>	<b>4,637</b>
<b>PROFIT AFTER TAX</b>	<b>4,723</b>	<b>3,360</b>	<b>(239)</b>	<b>15,520</b>	<b>8,931</b>
<b>Other Comprehensive Income</b>					
i) Items that will be reclassified to profit or loss					
Gains / (Loss) of Cashflow Hedge	(393)	274	(94)	(1,057)	(189)
Income tax relating to these items	99	(69)	24	266	48
ii) Items that will not be reclassified to profit or loss					
Remeasurement of post-employment benefit obligations	77	38	(65)	57	(117)
Income tax relating to these items	(17)	(9)	16	(11)	29
<b>Other Comprehensive Income</b>	<b>(234)</b>	<b>234</b>	<b>(119)</b>	<b>(745)</b>	<b>(229)</b>
<b>Total Comprehensive Income</b>	<b>4,489</b>	<b>3,594</b>	<b>(358)</b>	<b>14,775</b>	<b>8,702</b>
Paid-up equity share capital - face value of Rs. 10 each	9,104	9,104	9,104	9,104	9,104
Other Equity				1,31,065	1,16,310
<b>Earnings per Share(not annualised for the quarter)</b>					
Basic EPS - In Rs.	5.19	3.69	(0.26)	17.05	9.81
Diluted EPS -In Rs.	5.19	3.69	(0.26)	17.05	9.81
<b>Key Performance Indicators *</b>					
Revenue from Operations	47,391	40,925	37,297	1,62,679	1,40,765
EBITDA <sup>1</sup>	8,395	6,410	1,851	27,817	18,499
EBITDA margins <sup>2</sup>	17.71%	15.66%	4.96%	17.10%	13.14%
PAT	4,723	3,360	(239)	15,520	8,931
PAT margin <sup>3</sup>	9.97%	8.21%	-0.64%	9.54%	6.34%
Return on Average Equity <sup>4</sup>				15.57%	7.35%

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 audited consolidated financial results for the quarter & year ended 31 March 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 07 May 2026. 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) Figures of the quarter ended 31 March 2026 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subject to audit.

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

(5) Refer Annexure-I for Consolidated Statement of Assets and Liabilities.

(6) Refer Annexure-II for Consolidated Statement of Cash Flows.

(7) In the previous year, Rs. 1,999 lakhs of Bad Debts Write Off / Net Sundry Balances write off are mainly pertains to Solar-EPC and O&M Segment.

(8) In the previous year, Exceptional Item of Rs. 2,768 lakhs pertains to Impairment in carrying value of Goodwill on Consolidation based on Fair Valuation Report of Harsha Engineers Europe SRL-Romania.

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



(10) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four new labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, in total liability is of Rs.597 lakhs for gratuity and leave encashment and was recognised in the consolidated financial results of the Company for the quarter ended December 31, 2025.

**(11) Segment Reporting:**

Particular	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited Refer Note - (3)	Unaudited	Audited Refer Note - (3)	Audited	Audited
<b>BUSINESS SEGMENTS INFORMATION</b>					
<b>1. Segment Revenues :</b>					
a. Engineering & Others	38,207	34,954	33,032	1,44,356	1,26,885
b. Solar-EPC and O&M	9,184	5,971	4,265	18,323	13,880
Total Revenue from Operations	<b>47,391</b>	<b>40,925</b>	<b>37,297</b>	<b>1,62,679</b>	<b>1,40,765</b>
<b>2. Segment Operating Results (EBITDA) # :</b>					
a. Engineering & Others	7,707	5,856	3,834	26,385	19,914
b. Solar-EPC and O&M	688	554	(1,983)	1,432	(1,415)
Total Operating Results (EBITDA)	<b>8,395</b>	<b>6,410</b>	<b>1,851</b>	<b>27,817</b>	<b>18,499</b>
<b>3. Segment Results (PBT) :</b>					
a. Engineering & Others	5,856	4,175	2,719	20,118	15,028
b. Solar-EPC and O&M	683	548	(2,000)	1,407	(1,460)
Total Profit Before Tax (PBT)	<b>6,539</b>	<b>4,723</b>	<b>719</b>	<b>21,525</b>	<b>13,568</b>
<b>4. Segment Assets :</b>					
a. Engineering & Others	1,94,619	1,82,817	1,60,853	1,94,619	1,60,853
b. Solar-EPC and O&M	12,069	10,680	8,253	12,069	8,253
Total Assets	<b>2,06,688</b>	<b>1,93,497</b>	<b>1,69,106</b>	<b>2,06,688</b>	<b>1,69,106</b>
<b>5. Segment Liabilities :</b>					
a. Engineering & Others	54,161	46,793	34,139	54,161	34,139
b. Solar-EPC and O&M	12,358	11,427	9,553	12,358	9,553
Total Liabilities	<b>66,519</b>	<b>58,220</b>	<b>43,692</b>	<b>66,519</b>	<b>43,692</b>

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

Place: Ahmedabad  
Date: 07 May 2026

By order of Board of Directors  
For Harsha Engineers International Limited

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



<b>HARSHA ENGINEERS INTERNATIONAL LIMITED</b>		
<b>Annexure I-Audited Consolidated Statement of Assets and Liabilities as at 31 March 2026</b>		
(Rs. In Lakhs)		
Particulars	As at	As at
	31-Mar-26	31-Mar-25
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	61,517	36,910
Capital Work-In-Progress	1,852	16,140
Goodwill on Consolidation	4,407	4,407
Other Intangible Assets	123	76
<b>Financial Assets</b>		
Investments	22,712	4,312
Loans & Advances	16	12
Other Financial Assets	68	203
Other Tax Assets [Net]	352	308
Other Non-Current Assets	2,008	3,939
<b>Total Non-Current Assets</b>	<b>93,055</b>	<b>66,307</b>
<b>Current Assets</b>		
Inventories	39,398	33,386
<b>Financial Assets</b>		
Investments	24,609	26,212
Trade Receivables	37,796	30,259
Cash and Cash Equivalents	3,309	1,546
Bank Balance Other than Cash and Cash Equivalents	1,189	6,072
Loans & Advances	515	1,512
Other Financial Assets	871	409
<b>Other Current Assets</b>	<b>5,946</b>	<b>3,403</b>
<b>Total Current Assets</b>	<b>1,13,633</b>	<b>1,02,799</b>
<b>TOTAL ASSETS</b>	<b>2,06,688</b>	<b>1,69,106</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	9,104	9,104
Other Equity	1,31,065	1,16,310
<b>Total Equity</b>	<b>1,40,169</b>	<b>1,25,414</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	20,114	9,482
Lease liabilities	69	133
Other Financial Liabilities	356	408
Provisions	1,119	1,005
Deferred Tax Liabilities (Net)	1,106	1,240
<b>Total Non-Current Liabilities</b>	<b>22,764</b>	<b>12,268</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	16,969	10,369
Lease liabilities	64	62
Trade Payables		
-Dues to Micro & Small Enterprises	2,961	853
-Dues to other than Micro & Small Enterprises	16,305	14,799
Other Financial Liabilities	5,317	3,313
Other Current Liabilities	1,814	1,777
Provisions	297	251
Current Tax Liabilities [Net]	28	-
<b>Total Current Liabilities</b>	<b>43,755</b>	<b>31,424</b>
<b>Total Liabilities</b>	<b>66,519</b>	<b>43,692</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,06,688</b>	<b>1,69,106</b>



## HARSHA ENGINEERS INTERNATIONAL LIMITED

Annexure II-Audited Consolidated Cash flow Statement for the year ended 31 March 2026

(Rs. In Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax as per statement of Profit & Loss	21,525	13,568
<b>Adjustments for:</b>		
Depreciation and Amortization Expenses	4,666	4,054
Interest Income	(1,206)	(1,315)
Finance Cost	1,626	877
Loss/(Profit) on Sale of Investment	(1,500)	(1,461)
Foreign Currency Translation Reserve	(60)	(43)
Bad debts and Provision for doubtful trade receivables	(9)	2,577
Impairment of Goodwill	-	2,768
Share of (Profit)/Loss from Joint venture / Associates	(53)	(29)
Loss / (Profit) on Sale of Assets	9	15
<b>Operating Profit before Working Capital Changes</b>	<b>24,998</b>	<b>21,011</b>
<b>Adjustments for Changes in Working Capital</b>		
Inventories	(6,012)	1,980
Trade Receivables	(7,528)	(882)
Other Current Assets	(3,008)	846
Other Non-Current Assets	77	364
Trade Payables	3,614	1,380
Other Financial Liabilities	1,367	158
Other Current Liabilities	37	159
Provisions	(639)	(262)
<b>Cash Generated from Operations</b>	<b>12,906</b>	<b>24,754</b>
Income Taxes Paid	(6,057)	(4,120)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>6,849</b>	<b>20,634</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Property, Plant and Equipment, Capital Work-In-Progress and Other Intangibles	(12,003)	(20,934)
Proceeds from Sale of Property, Plant and Equipment	428	73
Sale / (Purchase) of Investments (Net)	(14,297)	(4,555)
Loans and Advances (Net)	(3)	(1,696)
Investment in fixed deposits with bank (Net)	4,897	4,589
Interest Income	1,206	1,315
Share of Profit/(Loss) from Joint venture / Associates	53	29
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(19,719)</b>	<b>(21,179)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends Paid	(911)	(911)
Proceeds of Non-Current Borrowings	10,650	9,206
Repayment of Non-Current Borrowings	(18)	(18)
Finance Cost	(1,626)	(877)
Proceeds / (Repayment) of Current Borrowings (Net)	6,538	(6,809)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>14,633</b>	<b>591</b>
<b>(D) Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>1,763</b>	<b>46</b>
<b>Particulars</b>	<b>For the year ended 31-Mar-26</b>	<b>For the year ended 31-Mar-25</b>
<b>Cash and Cash Equivalents at the Beginning</b>		
Cash on Hand	9	10
Balances with Banks	1,537	1,490
	<b>1,546</b>	<b>1,500</b>
<b>Cash and Cash Equivalents at the End</b>		
Cash on Hand	6	9
Balances with Banks	3,303	1,537
	<b>3,309</b>	<b>1,546</b>

