



Date: February 10, 2025

HO-425-S

To
BSE Limited
Floor 25,
P J Towers, Dalal Street,
Mumbai - 400 001
Company Scrip Code: 533033

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Company Symbol: ISGEC

Dear Sir(s)/Madam(s),

Furnishing of Information in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Subject: **I. Outcome of the Board Meeting held on Monday, February 10, 2025; and**
II. Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

I. Outcome of the Board Meeting held on Monday, February 10, 2025

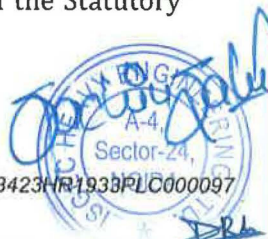
1. This is in continuation to our earlier intimation dated **January 28, 2025** informing about the date of convening of the Board Meeting on **Monday, February 10, 2025 at 01:30 p.m.** at A-4, Sector - 24, Noida-201301, Uttar Pradesh, India.
2. The Board Meeting commenced at 01:30 p.m.
3. Pursuant to the Regulation 30, 33 and any other applicable Regulation(s) of the Listing Regulations, the Board of Directors of the Company at its meeting held today i.e., **February 10, 2025** has inter-alia considered and approved the following:
 - i. Unaudited **Standalone** Financial Results for the quarter and nine months ended on December 31, 2024, along with Limited Review Report of the Statutory Auditors thereon, as enclosed herewith as **Annexure-I**;
 - ii. Unaudited **Consolidated** Financial Results for the quarter and nine months ended on December 31, 2024, along with Limited Review Report of the Statutory Auditors thereon, as enclosed herewith as **Annexure-II**.

II. Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

4. This intimation shall also be considered for Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024. The details pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, are as below:

A. Financial Results:

The Unaudited **Standalone and Consolidated** Financial Results for the quarter and nine months ended on December 31, 2024, along with Limited Review Reports of the Statutory Auditors thereon, are enclosed herewith as **Annexure- I & Annexure II**.





- B. Statement on deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.:**
Not Applicable
- C. Disclosure of outstanding default on loans and debt securities:**
No default
- D. Disclosure of Related Party Transactions:**
Not Applicable for the quarter and nine months ended December 31, 2024.
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately):**
Not Applicable for the quarter and nine months ended December 31, 2024.

4. The Board Meeting was concluded at 05:10 p.m. (17:10 hrs)
5. This intimation is being disclosed on the website of the Company at www.isgrec.com.
6. The above is for your information and records please.

Thanking you,

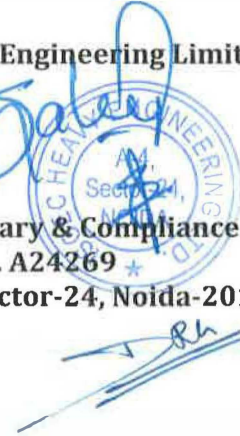
Yours truly,
For Isgrec Heavy Engineering Limited

Sachin Saluja
Company Secretary & Compliance Officer
Membership No. A24269
Address: A-4, Sector-24, Noida-201301,
Uttar Pradesh

Encl.: As Above

For Isgrec Heavy Engineering Limited

Sachin Saluja
Company Secretary & Compliance Officer
Membership No. A24269
Address: A-4, Sector-24, Noida-201301,
Uttar Pradesh



Annexure-I

Independent Auditor's Review Report on the Statement of Unaudited Standalone Financial Results for the Quarter and nine months ended 31st December 2024 of Isgec Heavy Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Isgec Heavy Engineering Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Isgec Heavy Engineering Limited** ("the Company"), for the quarter and nine months ended 31st December 2024 ("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 ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act") and read with relevant rules issued thereunder 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. 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 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.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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.

PLACE: Noida
DATED: 10th February 2025



For SCV & CO. LLP
Chartered Accountants
FRN: 000235N/N500089


(Sanjay Vasudeva)
PARTNER
Membership No. 090989
UDIN No. 25090989BMLNJP8319

ISGEC HEAVY ENGINEERING LIMITED

REGD. OFFICE : YAMUNANAGAR - 135 001 (HARYANA), CIN: L23423HR1933PLC000097

Tel: +91-120-4085405, Email: cfo@isgec.com, Website: www.isgec.com

STATEMENT OF STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2024

A. Statement of Standalone Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	111,920	123,993	106,698	357,453	331,164	486,140
II	Other Income	856	1,479	495	5,129	3,849	4,474
III	Total Income (I+II)	112,776	125,472	107,193	362,582	335,013	490,614
IV	Expenses :						
	(a) Cost of materials consumed	23,377	28,876	25,122	76,974	70,093	101,223
	(b) Purchase of stock-in-trade	36,822	47,493	38,707	129,397	126,040	189,859
	(c) Erection & commissioning expenses	13,986	14,531	18,300	45,306	50,266	61,679
	(d) Change in inventories of finished goods and work-in- progress (increase)/decrease	(36)	(6,426)	(8,572)	(7,494)	(14,781)	(9,650)
	(e) Employee benefits expense	10,591	10,789	9,843	31,437	28,238	38,088
	(f) Finance costs	341	338	958	1,015	3,447	4,068
	(g) Depreciation and amortisation expense	1,707	1,653	1,727	4,944	4,912	6,662
	(h) Other expenses	18,141	17,292	15,138	51,093	46,052	68,295
	Total expenses (IV)	104,929	114,546	101,223	332,672	314,267	460,224
V	Profit before tax (III-IV)	7,847	10,926	5,970	29,910	20,746	30,390
VI	Tax expense						
	a) Current Tax	2,598	3,032	1,684	8,017	5,002	7,806
	b) Deferred Tax	(617)	(447)	(130)	(1,164)	(350)	(587)
VII	Profit for the period (V-VI)	5,866	8,341	4,416	23,057	16,094	23,171
VIII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	15	(208)	10	(189)	392	(101)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4)	52	(3)	47	(99)	25
IX	Total Comprehensive Income (VII+VIII)	5,877	8,185	4,423	22,915	16,387	23,095
X	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735	735
XI	Reserve excluding Revaluation Reserves						214,725
XII	Earnings per equity share (of ₹ 1 /- each) (not annualised)						
	(a) Basic (in ₹)	7.98	11.34	6.01	31.36	21.89	31.51
	(b) Diluted (in ₹)	7.98	11.34	6.01	31.36	21.89	31.51



B. Segment Reporting

Segment Information

The Company reports segment information as per Ind AS 108 "Operating Segments" read with applicable SEBI circulars. The identification of operating segments is consistent with performance assessment and resource allocation by the Management. The management has identified following segments:

- Manufacturing of Machinery and Equipment
- Industrial Projects

The composition of Segments are given below :

Manufacturing of Machinery and Equipment Segment comprising of manufacture of Process Plant Equipments, Presses, Castings, Boiler Tubes & Panels and Containers.

Industrial Projects Segment* comprising of Projects and Turnkey Solutions for Sugar Plants, Distilleries, Power Plants, Boilers, Air Pollution Control Equipments, Buildings and Factories.

Sales and margins do not accrue uniformly during the year, in respect of both these segments.

Statement of Segment-wise Revenue, Results, Total Assets and Total Liabilities :

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue						
	a) Manufacturing of Machinery & Equipment	42,867	43,081	33,873	128,741	108,410	170,448
	b) Industrial Projects*	74,086	85,862	78,908	246,516	239,414	340,527
	c) Unallocated	(1,194)	1,176	367	(104)	371	32
	Total	115,759	130,119	113,148	375,153	348,195	511,007
	Less: Inter Segment Revenue	3,839	6,126	6,450	17,700	17,031	24,867
	Net Sales/Income from Operations	111,920	123,993	106,698	357,453	331,164	486,140
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)						
	a) Manufacturing of Machinery & Equipment	6,235	5,968	3,969	18,079	13,676	21,416
	b) Industrial Projects*	3,138	4,027	2,777	10,947	8,894	12,888
	c) Unallocated	(1,246)	1,237	177	1,793	1,529	(55)
	Total	8,127	11,232	6,923	30,819	24,099	34,249
	Less: Interest expense	280	306	953	909	3,353	3,859
	Total Profit before tax	7,847	10,926	5,970	29,910	20,746	30,390
				As at	As at	As at	As at
				31.12.2024	30.09.2024	31.12.2023	31.03.2024
				(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
III	Segment Assets						
	a) Manufacturing of Machinery & Equipment			144,601	145,755	153,562	155,252
	b) Industrial Projects*			332,397	354,163	403,101	382,172
	c) Unallocated Assets			77,544	71,143	47,184	51,610
	Total			554,542	571,061	603,847	589,034
	Less: Inter Segment Assets			1,826	1,143	1,534	2,498
	Total Assets			552,716	569,918	602,313	586,536
IV	Segment Liabilities						
	a) Manufacturing of Machinery & Equipment			64,752	62,357	76,346	65,565
	b) Industrial Projects*			248,551	273,911	315,483	295,240
	c) Unallocated Liabilities			5,804	5,236	3,266	12,769
	Total			319,107	341,504	395,095	373,574
	Less: Inter Segment Liabilities			1,826	1,143	1,534	2,498
	Total Liabilities			317,281	340,361	393,561	371,076

* "Engineering, Procurement and Construction" segment is renamed as "Industrial Projects" as it more accurately describes the nature of business of the segment. There is no change in the composition of the segment and has no effect on the financial information of the segment.



Notes:

1. The above Standalone financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2025.
2. The Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter and other accounting principles generally accepted in India.
3. "Isgec Investments Pte. Limited, Singapore, a wholly owned subsidiary of the Company, has entered into Sale and Purchase Agreement (SPA) with a prospective Buyer in the month of December, 2024 to sell its entire shareholding in its wholly owned subsidiary "Bioeq Energy Holding One, Cayman Islands" for USD 10 Million (i.e., Approximately Rs.85.62 Crores). Along with the same, the Company has also entered into other agreements to assign (a) its trade receivables from one of the step down subsidiaries at book value of USD 39.07 million (approximately Rs. 334.52 crores) and (b) its loan and interest receivables from the above subsidiaries at book value to the buyer of USD 29.80 million (approximately Rs.255.15 crores). Additionally the Company's Corporate Guarantees (USD 11 Million (i.e., Approximately Rs.94.18 Crores) and Stand By Letter of Credit (USD 23 Million (i.e., Approximately Rs.196.93 Crores) given as security for the various banking facilities availed by the step-down subsidiaries will be released in due course. The amounts mentioned above are as on December 31, 2024. The above transaction is subject to fulfilment of certain conditions set out in SPA, which are yet to be completed as on date to make the transaction effective and wherever applicable are subject to receipt of payment. Upon completion of above transaction of sale of shares, all step down subsidiaries and associate companies of Isgec Investments Pte. Ltd, will cease to be our subsidiaries or associate companies.
4. The figures for the corresponding previous period/year have been regrouped, wherever necessary, to make them comparable.

FOR ISGEC HEAVY ENGINEERING LIMITED

Date : February 10, 2025
Place: Noida




(ADITYA PURI)
MANAGING DIRECTOR

Annexure-II

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter and nine months ended 31st December 2024 of Isgec Heavy Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Isgec Heavy Engineering Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Isgec Heavy Engineering Limited** ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), and its associate for the quarter and nine months ended 31st December 2024 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard- 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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. 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 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 No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company
Isgec Heavy Engineering Limited



Subsidiaries (Direct)

- i) Saraswati Sugar Mills Limited
- ii) Isgec Covema Limited
- iii) Isgec Exports Limited
- iv) Isgec Engineering & Projects Limited
- v) Freelook Software Private Limited
- vi) Isgec Hitachi Zosen Limited
- vii) Isgec SFW Boilers Private Limited
- viii) Isgec Redecam Enviro Solutions Private Limited
- ix) Isgec Titan Metal Fabricators Private Limited
- x) Eagle Press & Equipment Co. Limited
- xi) Isgec Investments Pte. Ltd.

Subsidiaries (Indirect)

- i) Eagle Press America Inc.
- ii) 2197375 Ontario Inc.
- iii) Bioeq Energy Holdings One
- iv) Bioeq Energy Pte. Ltd.
- v) Bioeq Energy B.V
- vi) Bioeq Energy Holdings Corp.
- vii) Bukid Verde Inc.
- viii) Cavite Biofuel Producers Inc.

Associate (Indirect)

- i) Penwood Project Land Corp.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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.

Other Matters

6. We did not review the interim financial information/ financial results of seventeen subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial information / financial results reflect total revenues of Rs. 5,034.27 Lakhs and Rs. 17,606.23 Lakhs, total net loss after tax of Rs. 5,680.76 Lakhs and Rs. 7,889.25 Lakhs and total comprehensive loss of Rs. 5,769.96 Lakhs and Rs. 7,906.74 Lakhs for the quarter ended 31st December 2024 and for the nine months ended 31st December 2024, respectively as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's share of net loss of Rs. 0.22 Lakhs and Group's share of net profit of Rs. 1.78 Lakhs for the quarter ended 31st December 2024 and for the nine months ended 31st December 2024, respectively as considered in the Unaudited Consolidated Financial Results in respect of one associate, whose financial information / financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been 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 the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

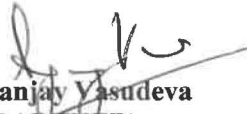


Certain of the abovementioned subsidiaries and an associate is located outside India whose interim financial information / financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the interim financial information / financial results of such subsidiaries and associate located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion in so far as it relates to the interim financial information / financial results of such subsidiaries and associate located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.

PLACE: Noida
DATED: 10th February 2025



For SCV & CO. LLP
Chartered Accountants
FRN: 000235N/N500089


Sanjay Vasudeva
(PARTNER)
Membership No. 090989
UDIN No. 25090989BMLNJQ3539

ISGEC HEAVY ENGINEERING LIMITED
REGD. OFFICE : YAMUNANAGAR - 135 001 (HARYANA) CIN: L23423HR1933PLC000097
Tel: +91-120-4085405, Email: cfo@isgec.com, Website: www.isgec.com
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2024

A. Statement of Consolidated Financial Results

Sl. No.	Particulars	(₹ in lakhs except earnings per share)					
		Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
I	Revenue from operations	1,49,666	1,64,390	1,49,252	4,68,024	4,35,138	6,21,934
II	Other Income	433	2,352	527	3,672	2,189	2,590
III	Total Income (I+II)	1,50,099	1,66,742	1,49,779	4,71,696	4,37,327	6,24,524
IV	Expenses :						
	(a) Cost of materials consumed	57,268	43,681	57,968	1,32,661	1,29,902	1,99,797
	(b) Purchase of stock-in-trade	36,029	48,594	36,956	1,29,560	1,20,546	1,87,389
	(c) Erection & commissioning expenses	14,215	14,661	18,341	45,664	50,359	61,664
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	(8,263)	7,838	(9,551)	13,235	630	(14,185)
	(e) Employee benefits expense	14,221	14,093	13,158	41,359	37,699	50,714
	(f) Finance costs	1,962	846	1,296	3,931	5,267	6,368
	(g) Depreciation and amortisation expense	5,074	2,673	2,704	10,332	7,804	10,624
	(h) Other expenses	24,375	21,612	20,046	67,336	59,956	86,749
	Total expenses (IV)	1,44,881	1,53,998	1,40,918	4,44,078	4,12,163	5,89,120
V	Profit before share of an associate and tax (III - IV)	5,218	12,744	8,861	27,618	25,164	35,404
VI	Share of profit/(loss) of an associate	-	10	7	2	10	12
VII	Profit before tax (V+VI)	5,218	12,754	8,868	27,620	25,174	35,416
VIII	Tax expense						
	a) Current tax	3,208	3,252	2,370	9,455	7,328	10,241
	b) Deferred tax	(300)	(68)	(155)	(432)	(430)	(294)
	c) Earlier years tax	-	-	(5)	-	(5)	(18)
IX	Profit for the period (VII-VIII)	2,310	9,570	6,658	18,597	18,281	25,487
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	100	(245)	9	(157)	368	(141)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5)	66	(3)	60	(93)	31
	B (i) Items that will be reclassified to profit or loss	(71)	(91)	(201)	(96)	(250)	(112)
XI	Total Comprehensive Income (IX+X)	2,334	9,300	6,463	18,404	18,306	25,265
	Profit for the period	2,310	9,570	6,658	18,597	18,281	25,487
	Attributable to:						
	Owners of the parent	2,007	9,257	6,192	17,809	17,237	24,367
	Non-controlling interests	303	313	466	788	1,044	1,120
	Other comprehensive income for the period	24	(270)	(195)	(193)	25	(222)
	Attributable to:						
	Owners of the parent	24	(251)	(194)	(174)	34	(215)
	Non-controlling interests	-	(19)	(1)	(19)	(9)	(7)
	Total comprehensive income of the period	2,334	9,300	6,463	18,404	18,306	25,265
	Attributable to:						
	Owners of the parent	2,031	9,006	5,998	17,635	17,271	24,152
	Non-controlling interests	303	294	465	769	1,035	1,113
XII	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735	735
XIII	Reserve excluding Revaluation Reserves						2,51,521
XIV	Earnings Per Equity Share of ₹ 1/- each (not annualised)						
	(a) Basic (in ₹)	2.73	12.59	8.42	24.22	23.44	33.14
	(b) Diluted (in ₹)	2.73	12.59	8.42	24.22	23.44	33.14



B. Segment Reporting

Segment Information

The Group reports segment information as per Ind AS 108 "Operating Segments" read with applicable SEBI circulars. The identification of Operating Segments is consistent with performance assessment and resource allocation by the Management. The management has identified following segments:

- Manufacturing of Machinery and Equipment
- Industrial Projects
- Sugar
- Ethanol
- Ethanol Plant at Philippines

The composition of the Segments are given below:

Manufacturing of Machinery & Equipment Segment comprising manufacture of Process Plant Equipment, Presses, Castings, Boiler Tubes & Panels and Containers.

Industrial Projects Segment consists of Projects and Turnkey Solutions for Sugar Plants, Distilleries, Power Plants, Boilers, Air Pollution Control Equipment, Buildings and Factories.

Sugar Segment consists of manufacture and sale of sugar and its by-products.

Ethanol Segment consists of manufacture of ethanol and its by-products at Sarswati Sugar Mills Ltd.

Ethanol Plant at Philippines Segment consists of acquired business of Cavite Biofuels Producers Inc. which is comprising of ethanol plant at Philippines and plantation of sugarcane.

Statement of Segment-wise Revenue, Results, Total Assets and Total Liabilities

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
I	Segment Revenue						
	a) Manufacturing of Machinery & Equipment	62,161	66,822	56,492	1,83,310	1,52,178	2,26,308
	b) Industrial Projects*	75,924	86,880	80,120	2,50,577	2,42,102	3,45,996
	c) Sugar	18,308	13,634	17,093	49,078	52,253	76,925
	d) Ethanol	4,880	3,099	4,228	13,999	16,082	20,779
	e) Ethanol Plant at Philippines**	128	1	1	236	26	103
	f) Unallocated	(1,194)	1,176	366	(104)	369	32
	Total	1,60,207	1,71,612	1,58,300	4,97,096	4,63,010	6,70,143
	Less: Inter segment revenue	10,541	7,222	9,048	29,072	27,872	48,209
	Net Sales/Income from Operations	1,49,666	1,64,390	1,49,252	4,68,024	4,35,138	6,21,934
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)						
	a) Manufacturing of Machinery & Equipment	7,630	7,312	5,191	22,311	15,758	23,069
	b) Industrial Projects*	3,373	4,177	2,883	11,488	9,358	13,416
	c) Sugar	1,946	1,020	921	4,299	6,242	7,265
	d) Ethanol	(25)	(76)	824	1,121	1,841	2,396
	e) Ethanol Plant at Philippines**	(4,352)	110	269	(6,845)	(1,814)	(2,797)
	f) Unallocated	(1,078)	1,445	214	159	(604)	(1,147)
	Total	7,494	13,988	10,302	32,533	30,781	42,202
	Less: i) Interest expense	1,771	801	1,208	3,655	5,003	5,918
	ii) Inter segment interest	505	433	227	1,258	604	868
	Total Profit Before Tax	5,218	12,754	8,867	27,620	25,174	35,416
	Segment result have been arrived at after considering inter segment interest income.						
				As at	As at	As at	As at
				31.12.2024	30.09.2024	31.12.2023	31.03.2024
				(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
III	Segment Assets						
	a) Manufacturing of Machinery & Equipment			2,51,574	2,40,542	2,18,424	2,23,677
	b) Industrial Projects*			3,37,574	3,60,007	4,08,530	3,89,487
	c) Sugar			40,707	35,029	36,986	58,442
	d) Ethanol			22,823	18,473	21,829	22,031
	e) Ethanol Plant at Philippines**			1,02,141	1,06,881	97,386	1,01,810
	f) Unallocated			70,032	62,911	43,013	42,183
	Total			8,24,851	8,23,843	8,26,168	8,37,630
	Less: Inter segment assets			69,031	64,925	53,608	54,113
	Total Assets			7,55,820	7,58,918	7,72,560	7,83,517
IV	Segment Liabilities						
	a) Manufacturing of Machinery & Equipment			1,53,394	1,39,633	1,26,376	1,19,361
	b) Industrial Projects*			2,52,019	2,78,220	3,19,154	3,00,744
	c) Sugar			12,393	3,487	16,733	31,542
	d) Ethanol			5,362	5,362	7,448	7,448
	e) Ethanol Plant at Philippines**			1,13,182	1,11,545	96,199	1,01,941
	f) Unallocated			11,468	10,898	5,240	14,740
	Total			5,47,818	5,49,145	5,71,150	5,75,776
	Less: Inter segment liabilities			69,031	64,925	53,608	54,113
	Total Liabilities			4,78,787	4,84,220	5,17,542	5,21,663

* "Engineering, Procurement and Construction" segment is renamed as "Industrial Projects" as it more accurately describes the nature of business of the segment.

There is no change in the composition of the segment and has no effect on the financial information of the segment.

** The Ethanol Plant at Philippines, which was under construction, has been commissioned on November 16, 2024.



Notes:

1. The above Consolidated financial results of the Group were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2025
2. The Consolidated financial results of the Group include the results of Isgec Heavy Engineering Limited (hereinafter referred to as "the Company") and its 19 subsidiaries and 1 Associate. The Company together with its subsidiaries is herein referred to as the Group.
3. The Consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter and other accounting principles generally accepted in India.
4. Total income from operations for the quarter ended September 30, 2024 and nine months ended December 31, 2024, in Consolidated Financial Results, includes ₹ 1,846.12 lakhs on account of reversal of provision made for additional cane price payable in one of our subsidiaries, which is no longer payable in the opinion of management and the legal counsel.
5. "Isgec Investments Pte. Limited, Singapore, a wholly owned subsidiary of the Parent Company, has entered into Sale and Purchase Agreement (SPA) with a prospective Buyer in the month of December, 2024 to sell its entire shareholding in its wholly owned subsidiary "Bioeq Energy Holding One, Cayman Islands" for USD 10 Million (i.e., Approximately Rs. 85.62 Crores). Along with the same, the Parent Company has also entered into other agreements to assign (a) its trade receivables from one of the step down subsidiaries at book value of USD 39.07 million (approximately Rs. 334.52 crores) and (b) its loan and interest receivables from the above subsidiaries at book value to the buyer of USD 29.80 million (approximately Rs.255.15 crores). Additionally the Parent Company's Corporate Guarantees (USD 11 Million (i.e., Approximately Rs. 94.18 Crores) and Stand By Letter of Credit (USD 23 Million (i.e., Approximately Rs. 196.93 Crores) given as security for the various banking facilities availed by the step-down subsidiaries will be released in due course. The amounts mentioned above are as on December 31, 2024. The above transaction is subject to fulfilment of certain conditions set out in SPA, which are yet to be completed as on date to make the transaction effective and wherever applicable are subject to receipt of payment. Upon completion of above transaction of sale of shares, all step down subsidiaries and associate companies of Isgec Investments Pte. Ltd, will cease to be subsidiaries or associate companies of the Parent Company.
6. The figures for the corresponding previous period/year have been regrouped, wherever necessary, to make them comparable.

FOR ISGEC HEAVY ENGINEERING LIMITED

Date : February 10, 2025
Place: Noida




(ADITYA PURI)
MANAGING DIRECTOR