



Date: **May 29, 2025**

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**

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

Dear Sir(s)/Madam(s),

Subject: **Outcome of the Board Meeting**

1. This is in continuation to our earlier intimation dated **May 17, 2025**, informing about the date of convening of the Board Meeting on **Thursday, May 29, 2025**, at A-4, Sector - 24, Noida-201301, Uttar Pradesh, India.
2. The Board Meeting commenced at 10:50 a.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., **May 29, 2025**, has inter-alia considered and approved the following:

**A. Financial Results**

- i. Audited **Standalone** Financial Results for the quarter and financial year ended on March 31, 2025, along with Report of the Statutory Auditors thereon, as enclosed herewith as **Annexure-I**;
- ii. Audited **Consolidated** Financial Results for the quarter and financial year ended on March 31, 2025, along with Report of the Statutory Auditors thereon, as enclosed herewith as **Annexure-II**.

Pursuant to Regulation 33(3) (d) of Listing Regulations, we hereby declare that Statutory Auditors, i.e., M/s. SCV & Co. LLP, Chartered Accountants (Firm registration No. 000235N/N500089), have submitted their Audit Reports with **unmodified opinion on Standalone and Consolidated Financial Results** for the quarter and year ended March 31, 2025.

**B. Dividend**

The Board has recommended a final dividend of Rs.5/- (Rupees Five only) per equity share of Re.1/- each, out of the profits of the Company, for the financial year 2024-25.

The Dividend recommended is subject to the approval of the shareholders at forthcoming Annual General Meeting.

The Dividend, if approved by the shareholders at forthcoming Annual General Meeting, will be paid within a period of 30 days from the date of declaration.

The date of Annual General Meeting and record date will be informed in due course.



### C. Appointment of Secretarial Auditors

Based on the recommendation of the Audit Committee, the Board has approved the appointment of M/s. Pramod Kothari & Co., Company Secretaries, bearing Certificate of Practice No. 11532 and Peer Review Certificate No. 6701/2025, as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, subject to approval of the shareholders of the Company at the ensuing 92<sup>nd</sup> Annual General Meeting.

The requisite details as required by the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, regarding the same, are enclosed herewith as **Annexure-III**.

4. The Board Meeting was concluded at 02:53 p.m.
5. This intimation is being disclosed on the website of the Company at [www.isgec.com](http://www.isgec.com).
6. The above is for your information and records please.

Thanking you,

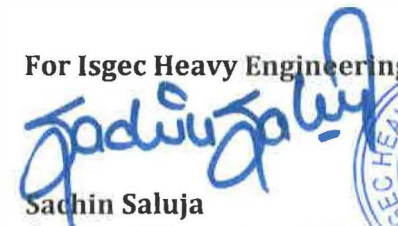


Yours truly,  
**For Isgec Heavy Engineering Limited**

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

Encl.: As Above

**For Isgec 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 Report on the Standalone Annual Financial Results of Isgec Heavy Engineering Limited for the quarter and year ended 31<sup>st</sup> March 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.**

**INDEPENDENT AUDITORS' REPORT**

To  
**The Board of Directors of Isgec Heavy Engineering Limited**  
**Report on the audit of the standalone annual financial results**

We have audited the accompanying standalone annual financial results of **Isgec Heavy Engineering Limited** (hereinafter referred to as "the Company"), for the quarter and year ended 31<sup>st</sup> March 2025 ("the Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2025.

**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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

**Responsibility of Management and Board of Directors for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone Ind AS financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.



## Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the Company has adequate internal financial controls with reference to standalone annual Ind AS financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 Company 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 annual 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual 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 standalone annual financial results.

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 31<sup>st</sup> March 2025 and the corresponding quarter ended of the previous year being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year and previous financial year, which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For SCV & Co. LLP  
Chartered Accountants  
Firm Regn. No. 000235N/N500089



  
Sanjay Vasudeva  
Partner

Membership No.: 090989  
ICAI UDIN: 25090989BMLNJY6281

Place: Noida  
Dated: 29<sup>th</sup> May 2025

# 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 YEAR ENDED 31.03.2025

### A. Statement of Standalone Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	144,373	111,920	154,976	501,826	486,140
II	Other Income	982	856	625	6,111	4,474
III	<b>Total Income (I+II)</b>	<b>145,355</b>	<b>112,776</b>	<b>155,601</b>	<b>507,937</b>	<b>490,614</b>
IV	<b>Expenses :</b>					
	(a) Cost of materials consumed	29,284	23,377	31,130	106,258	101,223
	(b) Cost of projects including buyouts	53,016	36,822	63,819	182,413	189,859
	(c) Erection & commissioning expenses	16,647	13,986	11,413	61,953	61,679
	(d) Change in inventories of finished goods and work-in- progress (increase)/decrease	4,850	(36)	5,131	(2,644)	(9,650)
	(e) Employee benefits expense	10,935	10,855	10,131	43,240	38,924
	(f) Finance costs	604	341	621	1,619	4,068
	(g) Depreciation and amortisation expense	1,783	1,707	1,750	6,727	6,662
	(h) Other expenses	19,316	17,877	21,962	69,541	67,459
	<b>Total expenses (IV)</b>	<b>136,435</b>	<b>104,929</b>	<b>145,957</b>	<b>469,107</b>	<b>460,224</b>
V	<b>Profit before tax (III-IV)</b>	<b>8,920</b>	<b>7,847</b>	<b>9,644</b>	<b>38,830</b>	<b>30,390</b>
VI	<b>Tax expense</b>					
	a) Current Tax	2,868	2,598	2,804	10,885	7,806
	b) Deferred Tax	(265)	(617)	(237)	(1,429)	(587)
VII	<b>Profit for the period / year (V-VI)</b>	<b>6,317</b>	<b>5,866</b>	<b>7,077</b>	<b>29,374</b>	<b>23,171</b>
VIII	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss	(88)	15	(493)	(277)	(101)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	23	(4)	124	70	25
IX	<b>Total Comprehensive Income (VII+VIII)</b>	<b>6,252</b>	<b>5,877</b>	<b>6,708</b>	<b>29,167</b>	<b>23,095</b>
X	<b>Paid up equity share capital</b> (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735
XI	<b>Reserve excluding Revaluation Reserves</b>				240,951	214,725
XII	<b>Earnings per equity share</b> <b>(of ₹ 1 /- each) (not annualised)</b>					
	(a) Basic (in ₹)	8.59	7.98	9.62	39.95	31.51
	(b) Diluted (in ₹)	8.59	7.98	9.62	39.95	31.51





B. Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	43,389	39,014
(b) Right-of-use asset	3,657	3,642
(c) Capital work - in - progress	5,548	3,304
(d) Other intangible assets	2,415	2,902
(e) Intangible assets under development	44	64
(f) Financial assets		
(i) Investments	16,039	15,624
(ii) Loans	55,633	17,671
(iii) Trade receivables	-	6,901
(iv) Other financial assets	2,124	1,729
(g) Deferred tax assets (net)	5,161	3,663
(h) Other non - current assets	437	971
<b>Sub Total - Non Current Assets</b>	<b>134,447</b>	<b>95,485</b>
<b>(2) Current assets</b>		
(a) Inventories	79,559	77,763
(b) Financial assets		
(i) Investments	8,334	1,145
(ii) Trade receivables	301,438	310,686
(iii) Cash and cash equivalents	6,753	6,299
(iv) Bank balances other than (iii) above	1,430	1,794
(v) Loans	882	1,084
(vi) Other financial assets	2,243	2,970
(c) Other current assets	61,823	89,310
<b>Sub Total - Current Assets</b>	<b>462,462</b>	<b>491,051</b>
<b>Total Assets</b>	<b>596,909</b>	<b>586,536</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	735	735
(b) Other equity	240,951	214,725
<b>Total Equity</b>	<b>241,686</b>	<b>215,460</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	20,863	721
(ia) Lease liabilities	1,073	1,084
(ii) Other financial liabilities	140	134
(b) Provisions	4,613	5,331
(c) Other non - current liabilities	14,937	13,906
<b>Sub Total - Non Current Liabilities</b>	<b>41,626</b>	<b>21,176</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,238	2,202
(ia) Lease liabilities	546	451
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	6,220	4,456
- Total outstanding dues of creditors other than micro enterprises and small enterprises	107,125	122,310
(iii) Other financial liabilities	11,336	7,765
(b) Other Current liabilities	161,468	195,505
(c) Provisions	17,827	16,555
(d) Current tax liabilities (net)	3,837	656
<b>Sub Total - Current Liabilities</b>	<b>313,597</b>	<b>349,900</b>
<b>Total Equity &amp; Liabilities</b>	<b>596,909</b>	<b>586,536</b>



C. Statement of Cash Flows

(₹ in lakhs)

	Particulars	Year ended	
		31.12.2025	31.03.2024
		(Audited)	(Audited)
A	<b>Cash flow from operating activities</b>		
	<b>Profit before tax</b>	<b>38,830</b>	<b>30,390</b>
	<b>Adjustments for :</b>		
	Depreciation and amortisation expenses	6,727	6,661
	(Gain) / Loss on property, plant and equipment sold / written off	112	36
	Provision for expected credit loss	5,298	906
	Provision for impairment loss on investments	-	706
	Finance income	(2,317)	(1,222)
	Finance costs	1,619	4,068
	Income From investments - Dividends	(2,726)	(2,436)
	(Gain) / Loss on sale of of financial instruments (investment)	(495)	(212)
	Change in fair value of financial instruments (investment)	44	233
	Adjustment due to discounting in warranty provision	(37)	304
	Unrealised (gain) / loss on foreign currency translation	(402)	(822)
	<b>Operating profit before working capital adjustments</b>	<b>46,653</b>	<b>38,612</b>
	<b>Working capital adjustments</b>		
	(Increase) /Decrease in trade receivables	12,436	(31,588)
	(Increase) /Decrease in other receivables	29,256	(5,625)
	(Increase) /Decrease in inventories	(1,795)	(13,651)
	Increase /(Decrease) in trade and other payables	(43,350)	68,269
	Increase /(Decrease) in payables and provisions	1,053	3,723
	<b>Cash generated from operations</b>	<b>44,253</b>	<b>59,740</b>
	Income Tax paid (net of refund)	(7,704)	(7,885)
	<b>Net cash flow from / (used in) operating activities</b>	<b>36,549</b>	<b>51,855</b>
B	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment including capital work-in-progress and intangible assets	(12,453)	(6,553)
	Proceeds from sale of property, plant and equipment	118	122
	Investment in equity shares	(415)	-
	Purchase of mutual funds	(233,732)	(70,733)
	Proceeds from sale of mutual funds	226,995	71,227
	Loans given	(37,927)	(5,769)
	(Increase)/decrease in other bank balances	363	(386)
	Interest received	154	482
	Dividend received	2,726	2,436
	<b>Net cash flow from / (used in) investing activities</b>	<b>(54,171)</b>	<b>(9,174)</b>
C	<b>Cash flow from financing activities</b>		
	Dividend paid on equity shares	(2,939)	(2,226)
	Payment of lease liabilities	(638)	(672)
	Finance cost	(1,442)	(3,945)
	Proceeds from long term borrowings	23,280	721
	Repayment of long term borrowings	-	(10,000)
	Proceeds/(repayment) from short term borrowings (net)	(185)	(32,475)
	<b>Net cash flow from / (used in) financing activities</b>	<b>18,076</b>	<b>(48,597)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>454</b>	<b>(5,916)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>6,299</b>	<b>12,215</b>
	<b>Cash and cash equivalents at the end of the period</b>	<b>6,753</b>	<b>6,299</b>
	<b>Components of cash and cash equivalents</b>		
	Balance with banks in current account	6,740	3,737
	Cheques and drafts on hand	-	51
	Cash on hand	13	11
	Bank term deposits with original maturity of less than three months	-	2,500
	<b>Cash and cash equivalents</b>	<b>6,753</b>	<b>6,299</b>





## D. 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 :

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	<b>Segment Revenue</b>					
	a) Manufacturing of Machinery & Equipment	56,221	42,867	62,038	184,962	170,448
	b) Industrial Projects*	96,942	74,086	101,113	343,354	340,527
	c) Unallocated	-	(1,194)	(339)	-	32
	Total	153,163	115,759	162,812	528,316	511,007
	Less: Inter Segment Revenue	8,790	3,839	7,836	26,490	24,867
	Net Sales/Income from Operations	144,373	111,920	154,976	501,826	486,140
II	<b>Segment Results (Profit+)/Loss(-) before tax and interest from each segment)</b>					
	a) Manufacturing of Machinery & Equipment	5,876	6,235	7,740	23,955	21,416
	b) Industrial Projects*	4,345	3,138	3,994	15,292	12,888
	c) Unallocated	(807)	(1,246)	(1,584)	986	(55)
	Total	9,414	8,127	10,150	40,233	34,249
	Less: Interest expense	494	280	506	1,403	3,859
	Total Profit before tax	8,920	7,847	9,644	38,830	30,390
					As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
III	<b>Segment Assets</b>					
	a) Manufacturing of Machinery & Equipment				148,568	155,252
	b) Industrial Projects*				351,272	382,172
	c) Unallocated Assets				99,777	51,610
	Total				599,617	589,034
	Less: Inter Segment Assets				2,708	2,498
	Total Assets				596,909	586,536
IV	<b>Segment Liabilities</b>					
	a) Manufacturing of Machinery & Equipment				73,388	65,565
	b) Industrial Projects*				263,853	295,240
	c) Unallocated Liabilities				20,690	12,769
	Total				357,931	373,574
	Less: Inter Segment Liabilities				2,708	2,498
	Total Liabilities				355,223	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 May 29, 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. The Board of Directors have recommended a final dividend of ₹ 5/- (500 %) per Equity Share of ₹ 1/- each, out of the profits of the Company, for the year ended March 31, 2025, subject to approval of Shareholders in the Annual General Meeting of the Company.
4. The results for the quarter ended March 31, 2025 and March 31, 2024, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 respectively and published and unaudited year to date figures up to the third quarter of the respective financial year then ended. The figures upto the end of third quarter of the current as well as previous financial year had only been reviewed and not subject to audit.
- 5(a). "Isgec Investments Pte. Limited, Singapore (IIPL), a wholly owned subsidiary of the Company, had entered into a Sale and Purchase Agreement (SPA) with a 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.85.47 Crores as on March 31, 2025). The transaction is experiencing delays and we anticipate completing the transaction by July 15, 2025. Along with the SPA:
  - i) the Company had also entered into an agreement to assign its trade receivables due from one of the step-down subsidiaries of IIPL at book value of USD 39.07 million (approximately Rs. 334 crores as on March 31, 2025); and
  - ii) IIPL had also entered into an agreement to assign its loan and interest receivables from the step-down subsidiaries of IIPL at book value of USD 29.80 million (Rs.255 crores) to the Buyer. Additionally, the Company's Corporate Guarantees of USD 11 (approximately Rs. 94 crores) million and Standby Letter of Credit of USD 23 million (approximately Rs. 197 crores) given as security for the various banking facilities availed by the step-down subsidiaries of IIPL were to be released on payment of outstanding loans to their banks by the Buyer.
- (b). Meanwhile, the Company has extended further loans amounting to USD 27.81 million (Rs. 238 crores) to IIPL for repayment of the availed banking facilities of its stepdown subsidiaries, and consequently above referred Corporate Guarantee and Standby Letter of Credit have been released by the banks.
- (c). The amount of loan and interest receivables of USD 29.80 million (Rs. 255 crores) as referred to in 5(a)ii above stands at USD 58.32 million (Rs.499 crores) as on March 31, 2025.
- (d). 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, including receipt of payment.
- (e). Upon completion of above transaction of sale of shares, all step down subsidiaries and associate company of IIPL, will cease to be our subsidiaries and associate 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 : May 29, 2025  
Place: Noida



  
(ADITYA PURI)  
MANAGING DIRECTOR



**Annexure-II**

**Independent Auditor's Report on the Consolidated Annual Financial Results of Isgec Heavy Engineering Limited for the quarter and year ended March 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.**

**INDEPENDENT AUDITORS' REPORT**

To  
The Board of Directors of Isgec Heavy Engineering Limited

Report on the audit of the consolidated annual financial results

**Opinion**

We have audited the accompanying consolidated annual financial results of **Isgec Heavy Engineering Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, for the quarter and year ended March 31, 2025 ("the Statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate/ consolidated financial statements and other financial information of the subsidiaries and an associate as referred to in "Other Matters" paragraph below, the aforesaid consolidated annual financial results:

- (i) include the annual financial results of the entities listed in Annexure-I:
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under the section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its associate for the quarter and year ended March 31, 2025.

**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 SAs are further described in the '*Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results*' section of our report. We are independent of the Group and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



## **Management's and Board of Directors' Responsibility for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated Ind AS financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of the Group and its associate 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual 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 the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate 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 the Group 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 associate are also responsible for overseeing the financial reporting process of the respective Companies included in the Group and of its associate.

## **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 these consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the Holding Company has adequate internal financial controls with reference to consolidated Ind AS financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors of the Holding Company.
- Conclude on the appropriateness of the Management and 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 associate 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 annual 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 associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, 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 consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual 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 consolidated annual financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matters

1. We did not audit the financial information / financial results of seventeen subsidiaries included in the consolidated annual financial results, whose financial information / financial results reflect total assets of Rs. 1,33,461.57 Lakhs as at March 31, 2025, total revenues of Rs. 3,527.58 Lakhs and Rs. 21,133.81 Lakhs, total net loss after tax of Rs. 6,682.17 Lakhs and Rs. 14,562.42 Lakhs and total comprehensive loss of Rs. 6,770.40 Lakhs and Rs. 14,677.14 Lakhs, for the quarter ended March 31, 2025 and for the year ended March 31, 2025, respectively and net cash outflows of Rs. 580.06 Lakhs for the year ended March 31, 2025, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit of Rs. 4.93 Lakhs and Rs. 6.71 Lakhs for the quarter ended March 31, 2025 and for the year ended March 31, 2025, respectively, as considered in the consolidated annual financial results, in respect of one associate, whose financial information / financial results have not been audited by us. These financial information / financial results have been audited by other auditors whose auditors' reports have been furnished to us by the Management and our conclusion on the consolidated annual financial results, in so far as it relates



to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of the other auditors.

Certain of the above mentioned subsidiaries and associate are located outside India whose financial information / financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial information / financial results of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the financial information / financial results of such subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results 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 and the financial results/financial information certified by the Board of Directors.

2. The consolidated annual financial results includes the results for the quarter ended March 31, 2025 being the balancing figure between 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 subject to limited review by us. The results for the previous year's quarter ended March 31, 2024 are the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the previous financial year. (Refer Note 5 to the consolidated annual financial results).

Our opinion on the consolidated annual financial results is not modified in respect of this matter.

For SCV & Co. LLP  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION No. 000235N/N500089



  
(SANJAY VASUDEVA)  
PARTNER

MEMBERSHIP No. 090989

ICAI UDIN: 25090989BMLNJZ1820

PLACE: Noida  
DATED: May 29, 2025

## **Annexure I: List of entities consolidated**

### **Holding Company**

- i) 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.





**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 YEAR ENDED 31.03.2025**

**A. Statement of Consolidated Financial Results**

Sl. No.	Particulars	(₹ in lakhs except earnings per share)				
		Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	1,74,440	1,49,539	1,86,719	6,42,228	6,21,831
II	Other Income	263	433	404	3,934	2,207
III	<b>Total Income (I+II)</b>	<b>1,74,703</b>	<b>1,49,972</b>	<b>1,87,123</b>	<b>6,46,162</b>	<b>6,24,038</b>
IV	<b>Expenses :</b>					
	(a) Cost of materials consumed	68,750	57,083	69,786	2,01,095	1,99,657
	(b) Cost of projects including buyouts	53,888	36,029	66,843	1,83,448	1,87,389
	(c) Erection & commissioning expenses	16,779	14,215	11,305	62,443	61,664
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	(19,700)	(8,263)	(14,815)	(6,465)	(14,185)
	(e) Employee benefits expense	14,145	14,124	13,153	55,556	51,000
	(f) Finance costs	1,339	842	1,078	3,930	6,332
	(g) Depreciation and amortisation expense	1,157	4,027	2,700	10,203	10,145
	(h) Other expenses	25,373	23,193	25,655	88,211	83,703
	<b>Total expenses (IV)</b>	<b>1,61,731</b>	<b>1,41,250</b>	<b>1,75,705</b>	<b>5,98,421</b>	<b>5,85,705</b>
V	<b>Profit before share of an associate and tax from continuing operations (III - IV)</b>	<b>12,972</b>	<b>8,722</b>	<b>11,418</b>	<b>47,741</b>	<b>38,333</b>
VI	Share of profit/(loss) of an associate	-	-	-	-	-
VII	<b>Profit before tax from continuing operations (V+VI)</b>	<b>12,972</b>	<b>8,722</b>	<b>11,418</b>	<b>47,741</b>	<b>38,333</b>
VIII	<b>Tax expense</b>					
	a) Current tax	3,457	3,208	2,922	12,912	10,241
	b) Deferred tax	(293)	(314)	86	(743)	(326)
	c) Earlier years tax	2	-	(13)	2	(18)
IX	<b>Profit for the period / year from continuing operations (VII-VIII)</b>	<b>9,806</b>	<b>5,828</b>	<b>8,423</b>	<b>35,570</b>	<b>28,436</b>
X	<b>Discontinued operations</b>					
	<b>Profit / (loss) before share of an associate and tax from discontinued operations</b>	<b>(2,015)</b>	<b>(3,504)</b>	<b>(1,178)</b>	<b>(9,167)</b>	<b>(2,929)</b>
	Share of profit / (loss) of an associate	5	-	2	7	12
	<b>Profit / (loss) before tax from discontinued operations</b>	<b>(2,010)</b>	<b>(3,504)</b>	<b>(1,176)</b>	<b>(9,160)</b>	<b>(2,917)</b>
	Tax expense of discontinued operations	-	14	41	18	32
	<b>Profit / (loss) for the period / year from discontinued operations</b>	<b>(2,010)</b>	<b>(3,518)</b>	<b>(1,217)</b>	<b>(9,178)</b>	<b>(2,949)</b>
XI	<b>Profit / (loss) for the period / year from continuing and discontinued operations (IX+X)</b>	<b>7,796</b>	<b>2,310</b>	<b>7,206</b>	<b>26,392</b>	<b>25,487</b>
XII	<b>Other comprehensive income from continuing operations</b>					
	A (i) Items that will not be reclassified to profit or loss	(128)	17	(493)	(368)	(125)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(137)	(5)	124	93	31
	B (i) Items that will be reclassified to profit or loss	193	60	232	97	111
XIII	<b>Other comprehensive income from discontinued operations</b>	<b>(118)</b>	<b>(48)</b>	<b>(110)</b>	<b>(205)</b>	<b>(239)</b>
XIV	<b>Total other comprehensive income from continuing and discontinued operations (XII+XIII)</b>	<b>(190)</b>	<b>24</b>	<b>(247)</b>	<b>(383)</b>	<b>(222)</b>
XV	<b>Total comprehensive income (XI+XIV) (comprising profit and other comprehensive income for the period / year) from continuing and discontinued operations</b>	<b>7,606</b>	<b>2,334</b>	<b>6,959</b>	<b>26,009</b>	<b>25,265</b>



(₹ in lakhs except earnings per share)

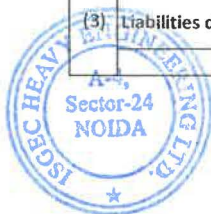
Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Profit for the period / year from continuing operations</b>					
	<b>Attributable to:</b>	<b>9,806</b>	<b>5,828</b>	<b>8,423</b>	<b>35,570</b>	<b>28,436</b>
	Owners of the parent	9,121	5,525	8,347	34,097	27,316
	Non-controlling interests	685	303	76	1,473	1,120
	<b>Profit for the period / year from discontinued operations</b>					
	<b>Attributable to:</b>	<b>(2,010)</b>	<b>(3,518)</b>	<b>(1,217)</b>	<b>(9,178)</b>	<b>(2,949)</b>
	Owners of the parent	(2,010)	(3,518)	(1,217)	(9,178)	(2,949)
	Non-controlling interests	-	-	-	-	-
	<b>Profit for the period / year from continuing and discontinued operations</b>	<b>7,796</b>	<b>2,310</b>	<b>7,206</b>	<b>26,392</b>	<b>25,487</b>
	<b>Attributable to:</b>					
	Owners of the parent	7,111	2,007	7,130	24,919	24,367
	Non-controlling interests	685	303	76	1,473	1,120
	<b>Other comprehensive income for the period / year from continuing and discontinued operations</b>	<b>(190)</b>	<b>24</b>	<b>(247)</b>	<b>(383)</b>	<b>(222)</b>
	<b>Attributable to:</b>					
	Owners of the parent	(183)	24	(249)	(357)	(215)
	Non-controlling interests	(7)	-	2	(26)	(7)
	<b>Total comprehensive income of the period / year from continuing and discontinued operations</b>	<b>7,606</b>	<b>2,334</b>	<b>6,959</b>	<b>26,009</b>	<b>25,265</b>
	<b>Attributable to:</b>					
	Owners of the parent	6,928	2,031	6,881	24,562	24,152
	Non-controlling interests	678	303	78	1,447	1,113
	<b>Total comprehensive income of the period / year arising from:</b>					
	Continuing operations	9,733	5,900	8,285	35,392	28,453
	Discontinued operations	(2,127)	(3,566)	(1,326)	(9,383)	(3,188)
XVI	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735
XVII	Reserve excluding Revaluation Reserves				2,73,142	2,51,521
XVIII	<b>Earnings Per Equity Share from continuing operations of ₹ 1/- each (not annualised )</b>					
	(a) Basic (in ₹)	12.40	7.51	11.35	46.37	37.15
	(b) Diluted (in ₹)	12.40	7.51	11.35	46.37	37.15
	<b>Earnings Per Equity Share from discontinued operations of ₹ 1/- each (not annualised )</b>					
	(a) Basic (in ₹)	(2.73)	(4.78)	(1.66)	(12.48)	(4.01)
	(b) Diluted (in ₹)	(2.73)	(4.78)	(1.66)	(12.48)	(4.01)
	<b>Earnings Per Equity Share from continuing operations and discontinued operations of ₹ 1/- each (not annualised )</b>					
	(a) Basic (in ₹)	9.67	2.73	9.70	33.89	33.14
	(b) Diluted (in ₹)	9.67	2.73	9.70	33.89	33.14



B. Statement of Consolidated Assets and Liabilities

(₹ in lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
	(Audited)	(Audited)
<b>ASSETS</b>		
(1) <b>Non-current assets</b>		
(a) Property, plant and equipment	88,294	85,448
(b) Right-of-use assets	3,789	4,162
(c) Capital work - in - progress	6,593	95,877
(d) Goodwill	1,002	1,045
(e) Other intangible assets	4,240	4,836
(f) Intangible assets under development	44	64
(g) Biological assets other than bearer plants	-	123
(h) Investments accounted for using equity method	160	1,657
(i) Financial assets		
(i) Loans	560	462
(ii) Trade receivables	-	6,901
(iii) Other financial assets	2,321	2,108
(j) Deferred tax assets (net)	4,525	3,217
(k) Other non - current assets	491	4,088
<b>Sub Total - Non Current Assets</b>	<b>1,12,019</b>	<b>2,09,988</b>
(2) <b>Current assets</b>		
(a) Inventories	1,47,747	1,41,033
(b) Financial assets		
(i) Investments	8,379	1,195
(ii) Trade receivables	2,83,264	2,92,869
(iii) Cash and cash equivalents	9,236	14,262
(iv) Bank balances other than (iii) above	5,413	4,925
(v) Loans	942	1,132
(vi) Other financial assets	2,698	3,262
(c) Current tax assets (net)	191	1,499
(d) Other current assets	1,29,252	1,13,352
<b>Sub Total - Current Assets</b>	<b>5,87,122</b>	<b>5,73,529</b>
(3) <b>Assets classified as held for sale</b>	1,05,005	-
<b>Total Assets</b>	<b>8,04,146</b>	<b>7,83,517</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	735	735
(b) Other equity	2,73,142	2,51,521
<b>Equity attributable to owners of Parent</b>	<b>2,73,877</b>	<b>2,52,256</b>
<b>Non Controlling Interest</b>	<b>11,005</b>	<b>9,598</b>
<b>Total equity</b>	<b>2,84,882</b>	<b>2,61,854</b>
<b>LIABILITIES</b>		
(1) <b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	22,118	40,648
(ii) Lease liabilities	1,143	2,125
(iii) Other financial liabilities	206	6,310
(b) Provisions	5,394	5,429
(c) Deferred tax liabilities (net)	3,226	2,802
(d) Other non - current liabilities	20,065	14,959
<b>Sub Total - Non Current Liabilities</b>	<b>52,152</b>	<b>72,273</b>
(2) <b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	62,196	38,076
(ii) Lease liabilities	594	589
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small Enterprises	6,966	5,530
- Total outstanding dues of creditors other than micro enterprises and small Enterprises	1,17,970	1,36,745
(iv) Other financial liabilities	15,493	14,064
(b) Other Current liabilities	2,10,313	2,35,934
(c) Provisions	18,965	17,616
(d) Current tax liabilities (net)	2,437	836
<b>Sub Total - Current Liabilities</b>	<b>4,34,934</b>	<b>4,49,390</b>
(3) <b>Liabilities directly associated with assets classified as held for sale</b>	32,178	-
<b>Total Equity &amp; Liabilities</b>	<b>8,04,146</b>	<b>7,83,517</b>





C. Statement of Consolidated Cash Flows

(₹ in lakhs)

	Particulars	Year ended	
		31.03.2025 (Audited)	31.03.2024 (Audited)
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before tax from continuing and discontinued operations	38,581	35,416
	Adjustments :		
	Depreciation and amortization expenses	11,510	10,624
	(Profit)/Loss on diminution in value of stores and investments	314	-
	(Gain) / Loss on disposal of property, plant and equipment	398	(1)
	(Gain) / loss on sale of financial instruments	(535)	(402)
	Change in fair value of financial instruments (investment)	45	227
	Provision for expected credit loss	3,614	441
	Impairment of goodwill	-	706
	Interest income	(664)	(621)
	Amortization of loan processing fees	23	192
	Interest and other financing charges	6,522	6,368
	Unrealised foreign exchange (gain)/ Loss	(617)	(881)
	Adjustment for profit / (loss) from associate	(7)	(12)
	Adjustment due to discounting in warranty provision	(35)	303
	<b>Operating profit before working capital adjustments</b>	<b>59,149</b>	<b>52,360</b>
	<b>Working capital adjustments</b>		
	(Increase)/decrease in trade receivables	13,493	(10,685)
	(Increase)/decrease in current financial assets	(13,379)	(25,757)
	(Increase)/decrease in inventories	(8,449)	(24,649)
	Increase/(decrease) in financial liabilities	(30,373)	89,144
	Increase/(decrease) in provision /other payables	1,166	3,827
	<b>Cash generated from operations</b>	<b>21,607</b>	<b>84,240</b>
	Income Tax paid (net of refund)	(9,989)	(10,723)
	<b>Net cash flow from/ (used in) operating activities</b>	<b>11,618</b>	<b>73,517</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Proceeds from sale of property, plant and equipment	592	323
	Purchase of property, plant and equipment including capital work-in-progress	(23,988)	(23,929)
	Purchase of intangible assets including intangible assets under development	(107)	(581)
	Purchase of equity shares	(160)	-
	Purchase of mutual funds	(2,53,532)	(91,126)
	Proceeds from sale of mutual funds	2,46,834	91,767
	(Increase)/decrease in other bank balances	(757)	(417)
	Interest income received	700	714
	Income received from investment in associates	7	12
	<b>Net cash flow from / (used in) investing activities</b>	<b>(30,411)</b>	<b>(23,237)</b>
<b>C</b>	<b>Cash flow from Financing activities</b>		
	Dividend paid on equity shares	(3,223)	(2,520)
	Proceeds from Issue of Equity Share to Non Controlling Interest Entity	245	-
	Payments for lease liability	(713)	(775)
	Interest and other financing charges	(10,385)	(7,796)
	Proceeds from long term borrowings	23,280	12,218
	Repayment of long term borrowings	(27,838)	(14,694)
	Proceeds/( repayment) from borrowings	29,474	(35,115)
	<b>Net cash flow from / (used in) financing activities</b>	<b>10,840</b>	<b>(48,682)</b>
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(7,953)	1,598
	Cash and cash equivalents at the beginning of the year	14,262	16,815
	Effect of Foreign currency translation	3,003	(4,151)
	<b>Cash and cash equivalents at the end of the year</b>	<b>9,312</b>	<b>14,262</b>
	<b>Components of cash and cash equivalents</b>		
	Balances with banks - In current accounts	8,733	5,753
	Balances with banks - In fixed deposits accounts with original maturity of less than three months	560	8,440
	Cheques and drafts on hand	0	52
	Cash on hand	19	17
	<b>Cash and cash equivalents</b>	<b>9,312</b>	<b>14,262</b>

The above cash flow includes cash flow from discontinued operations resulted in an outflow of ₹2,885.36 lakh (March 31, 2024: outflow of ₹4,828.97 lakh) to the Group's net operating cash flows, an outflow of ₹3,339.94 lakh (March 31, 2024: outflow of ₹11,454.10 lakh) in respect of investing activities and an outflow of ₹30,167.69lakh (March 31, 2024: inflow of ₹10,166.18 lakh) in respect of financing activities.



## D. 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

**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 Saraswati 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, which is classified in current year as discontinued operations/ Assets held for sale.

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

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	<b>Segment Revenue</b>					
	a) Manufacturing of Machinery & Equipment	66,724	62,161	74,130	2,50,034	2,26,308
	b) Industrial Projects*	98,268	75,924	1,03,894	3,48,741	3,45,996
	c) Sugar	18,626	18,308	24,672	67,704	76,925
	d) Ethanol	6,701	4,880	4,696	20,700	20,779
	e) Unallocated	-	(1,193)	(337)	-	32
	<b>Total</b>	<b>1,90,319</b>	<b>1,60,080</b>	<b>2,07,055</b>	<b>6,87,179</b>	<b>6,70,040</b>
	Less: Inter segment revenue	15,879	10,541	20,336	44,951	48,209
	<b>Net Sales/Income from Continuing Operations</b>	<b>1,74,440</b>	<b>1,49,539</b>	<b>1,86,719</b>	<b>6,42,228</b>	<b>6,21,831</b>
II	<b>Segment Results (Profit(+)/Loss(-) before tax and interest from each segment)</b>					
	a) Manufacturing of Machinery & Equipment	6,913	7,630	7,312	29,222	23,069
	b) Industrial Projects*	4,573	3,373	4,057	16,061	13,416
	c) Sugar	1,554	1,946	1,023	5,853	7,265
	d) Ethanol	787	(25)	555	1,908	2,396
	e) Unallocated	1,080	(3,046)	(373)	205	(1,063)
	<b>Total</b>	<b>14,907</b>	<b>9,878</b>	<b>12,574</b>	<b>53,249</b>	<b>45,083</b>
	Less: i) Interest expense	1,203	651	892	3,518	5,882
	ii) Inter segment interest	732	505	264	1,990	868
	<b>Total Profit Before Tax from continuing operations</b>	<b>12,972</b>	<b>8,722</b>	<b>11,418</b>	<b>47,741</b>	<b>38,333</b>
	Profit before tax from discontinued operations	(2,010)	(3,504)	(1,176)	(9,160)	(2,917)
	<b>Total Profit Before Tax from continuing and discontinued operations</b>	<b>10,962</b>	<b>5,218</b>	<b>10,242</b>	<b>38,581</b>	<b>35,416</b>
	Segment result have been arrived at after considering inter segment interest income.					
					<b>As at 31.03.2025 (Audited)</b>	<b>As at 31.03.2024 (Audited)</b>
III	<b>Segment Assets</b>					
	a) Manufacturing of Machinery & Equipment				2,58,828	2,23,677
	b) Industrial Projects*				3,19,747	3,89,487
	c) Sugar				61,151	58,442
	d) Ethanol				27,701	22,031
	e) Ethanol Plant at Philippines				-	1,01,810
	f) Unallocated				42,451	42,183
	<b>Total</b>				<b>7,09,878</b>	<b>8,37,630</b>
	Less: Inter segment assets				10,737	54,113
	<b>Total Assets</b>				<b>6,99,141</b>	<b>7,83,517</b>
	Classified as Held for sale				1,05,005	-
IV	<b>Segment Liabilities</b>					
	a) Manufacturing of Machinery & Equipment				1,64,462	1,19,361
	b) Industrial Projects*				2,67,141	3,00,744
	c) Sugar				31,831	31,542
	d) Ethanol				11,901	7,448
	e) Ethanol Plant at Philippines				-	1,01,941
	f) Unallocated				22,488	14,740
	<b>Total</b>				<b>4,97,823</b>	<b>5,75,776</b>
	Less: Inter segment liabilities				10,737	54,113
	<b>Total Liabilities</b>				<b>4,87,086</b>	<b>5,21,663</b>
	Classified as Held for sale				32,178	-

\* "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 May 29, 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. The Board of Directors have recommended a final dividend of ₹ 5/- (500%) per Equity Share of ₹ 1/- each, out of the profits of the Company, for the year ended March 31, 2025, subject to approval of Shareholders in the Annual General Meeting of the Company.
  5. The results for the quarter ended March 31, 2025 and March 31, 2024, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 respectively and published and unaudited year to date figures up to the third quarter of the respective financial year then ended. The figures upto the end of third quarter of the current as well as previous financial year had only been reviewed and not subject to audit.
  6. Total income from operations for the year ended March 31, 2025, 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.
- 7(a). "Isgec Investments Pte. Limited, Singapore (IIPL), a wholly owned subsidiary of the Company, had entered into a Sale and Purchase Agreement (SPA) with a 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.85.47 Crores as on March 31, 2025). The transaction is experiencing delays and we anticipate completing the transaction by July 15, 2025. Along with the SPA:
- i) the Company had also entered into an agreement to assign its trade receivables due from one of the step-down subsidiaries of IIPL at book value of USD 39.07 million (approximately Rs. 334 crores as on March 31, 2025); and
  - ii) IIPL had also entered into an agreement to assign its loan and interest receivables from the step-down subsidiaries of IIPL at book value of USD 29.80 million (Rs.255 crores) to the Buyer. Additionally, the Company's Corporate Guarantees of USD 11 (approximately Rs. 94 crores) million and Standby Letter of Credit of USD 23 million (approximately Rs. 197 crores) given as security for the various banking facilities availed by the step-down subsidiaries of IIPL were to be released on payment of outstanding loans to their banks by the Buyer.
- (b). Meanwhile, the Company has extended further loans amounting to USD 27.81 million (Rs. 238 crores) to IIPL for repayment of the availed banking facilities of its stepdown subsidiaries, and consequently above referred Corporate Guarantee and Standby Letter of Credit have been released by the banks.
- (c). The amount of loan and interest receivables of USD 29.80 million (Rs. 255 crores) as referred to in 7(a)(ii) above stands at USD 58.32 million (Rs.499 crores) as on March 31, 2025.
- (d). 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, including receipt of payment.
- (e). Upon completion of above transaction of sale of shares, all step down subsidiaries and associate company of IIPL, will cease to be our subsidiaries and associate company.
- (f). Accordingly, Bioeq Energy Holding One, Cayman Islands and its step down subsidiaries and an Associate Company, comprising operating segment "Ethanol Plant at Philippines", are classified in accordance with Ind AS 105 "Non Current Assets Held for Sale and Discontinued Operations.
- (g). The financial results of these companies are classified as discontinued operation. Assets and Liabilities are classified as held for sale.
- (h). The appropriate accounting treatment and disclosures have been made in Statement of Consolidated Profit and Loss, Consolidated Balance Sheet and its impact on Statement of Consolidated Cash Flow.
8. The figures for the corresponding previous period/year have been regrouped, wherever necessary, to make them comparable.

Date : May 29,2025  
Place: Noida



FOR ISGEC HEAVY ENGINEERING LIMITED

  
(ADITYA PURI)  
MANAGING DIRECTOR





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## Annexure-III

The details as required by the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, for appointment of Secretarial Auditors are as under:

S. No.	Disclosure Requirements	Brief Particulars
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of M/s. Pramod Kothari & Co., Company Secretaries (CP No. 11532, Peer Review Certificate No. 6701/2025) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, subject to approval of shareholders at the 92 <sup>nd</sup> Annual General Meeting.
2.	Date of appointment/ <del>re-appointment/</del> <del>cessation (as applicable)</del> & term of appointment/ <del>reappointment</del>	The appointment of M/s. Pramod Kothari & Co., as Secretarial Auditors, will be for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, subject to approval of the shareholders at the ensuing 92 <sup>nd</sup> Annual General Meeting.
3.	Brief profile (in case of appointment)	<p>M/s. Pramod Kothari &amp; Co., Company Secretaries, is a distinguished firm of Practicing Company Secretaries with over 13 years of expertise in secretarial audit, regulatory compliance, and corporate law advisory. The firm holds Peer Review Certificate No. 6701/2025 and is widely recognized for its service excellence across technology, manufacturing, power, financial services, and shared services sectors.</p> <p>The firm's specialization spans Companies Act, 2013; FEMA regulations; inbound and outbound investments; foreign trade policy; and extensive SEBI regulatory frameworks, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, SEBI (Prohibition of Insider Trading) Regulations, IPOs, Buybacks, ESOPs, and Due Diligence assignments.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable. M/s. Pramod Kothari & Co., appointed as Secretarial Auditors, are independent professionals and not related to any Director of the Company.

