



February 13, 2024

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

Furnishing of Information as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Subject: **Outcome of Board Meeting**

Dear Sir(s)/Madam(s),

1. This is in continuation to our earlier intimation dated January 30, 2024 informing about the Board Meeting scheduled on **Tuesday, February 13, 2024 at 10:30 a.m. (IST)** at A-4, Sector 24, Noida, Uttar Pradesh, India.
2. The meeting commenced as per its scheduled time i.e., 10:30 a.m. (IST).
3. Pursuant to Regulation 30, 33 and any other applicable regulation(s) of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD- I/P/CIR/2023/123 dated July 13, 2023, the Board of Directors of the Company at its meeting held today i.e., February 13, 2024 have inter-alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023 along with Limited Review Reports of the Statutory Auditors thereon, which are enclosed herewith as **Annexure-I**.
4. The meeting concluded at 02:00 p.m. (IST).
5. This intimation is also being disclosed on the website of the Company at www.isgpec.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 13/02/24
Company Secretary & Compliance Officer
Membership No. A24269
Address: A-4, Sector-24, Noida-201301,
Uttar Pradesh

Independent Auditor's Review Report on the Standalone Unaudited Financial Results for the Quarter and nine months ended 31st December, 2023 of Isgec Heavy Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Isgec Heavy Engineering Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Isgec Heavy Engineering Limited** ("the Company"), for the quarter and nine months ended 31st December, 2023 ("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.
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, 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. A review of interim financial information consists of making inquires, primarily of person 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, 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: 13th February 2024

For SCV & CO. LLP
Chartered Accountants
Firm's Registration Number:
000235N/N500089

Abhinav Khosla
(Partner)
MEMBERSHIP No. 087010
UDIN No. 24087010BKBOCZ8264

ISGEC HEAVY ENGINEERING LIMITED

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

Tel: +91-120-4085405, Fax: +91-0120-2412250, Email: cfo@isgec.com, Website: www.isgec.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023

A. Statement of Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,06,698	1,11,412	1,09,832	3,31,164	3,23,225	4,65,192
II	Other Income	495	604	486	3,849	2,923	3,499
III	Total Income (I+II)	1,07,193	1,12,016	1,10,318	3,35,013	3,26,148	4,68,691
IV	Expenses :						
	(a) Cost of materials consumed	25,122	20,587	19,871	70,093	66,595	92,463
	(b) Purchase of stock-in-trade	38,707	41,449	41,516	1,26,040	1,25,495	1,81,015
	(c) Erection & commissioning expenses	18,300	14,627	14,630	50,266	42,449	62,224
	(d) Change in inventories of finished goods and work-in- progress (increase)/decrease	(8,572)	1,894	572	(14,781)	(2,912)	(2,885)
	(e) Employee benefits expense	9,843	9,297	8,799	28,238	25,457	34,300
	(f) Finance costs	958	1,419	1,018	3,447	2,598	3,701
	(g) Depreciation and amortisation expense	1,727	1,629	1,583	4,912	4,677	6,311
	(h) Other expenses	15,138	14,120	16,984	46,052	46,757	68,122
	Total expenses (IV)	1,01,223	1,05,022	1,04,973	3,14,267	3,11,116	4,45,251
V	Profit before tax (III-IV)	5,970	6,994	5,345	20,746	15,032	23,440
VI	Tax expense						
	a) Current Tax	1,684	1,774	1,544	5,002	4,048	6,385
	b) Deferred Tax	(130)	(84)	(181)	(350)	(598)	(738)
VII	Profit for the period (V-VI)	4,416	5,304	3,982	16,094	11,582	17,793
VIII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	10	377	27	392	128	(99)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3)	(95)	(2)	(99)	(32)	25
IX	Total Comprehensive Income (VII+VIII)	4,423	5,586	4,007	16,387	11,678	17,719
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						1,93,836
XII	Earnings per equity share (of ₹ 1 /- each) (not annualised)						
	(a) Basic (in ₹)	6.01	7.21	5.42	21.89	15.75	24.20
	(b) Diluted (in ₹)	6.01	7.21	5.42	21.89	15.75	24.20



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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 Segment
- Engineering, Procurement and Construction Segment

The composition of Segments is :

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

Engineering, Procurement and Construction 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			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue						
	a) Manufacturing of Machinery & Equipment	33,873	40,937	36,348	1,08,410	1,09,370	1,53,432
	b) Engineering, Procurement and Construction	78,908	76,480	81,069	2,39,414	2,31,502	3,36,783
	c) Unallocated	367	58	604	371	627	666
	Total	1,13,148	1,17,475	1,18,021	3,48,195	3,41,499	4,90,881
	Less: Inter Segment Revenue	6,450	6,063	8,189	17,031	18,274	25,689
	Net Sales/Income from Operations	1,06,698	1,11,412	1,09,832	3,31,164	3,23,225	4,65,192
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)						
	a) Manufacturing of Machinery & Equipment	3,969	5,779	3,122	13,676	7,726	13,568
	b) Engineering, Procurement and Construction	2,777	2,846	3,251	8,894	9,842	14,297
	c) Unallocated	177	(258)	(127)	1,529	(136)	(962)
	Total	6,923	8,367	6,246	24,099	17,432	26,903
	Less: Interest expense	953	1,373	901	3,353	2,400	3,463
	Total Profit before tax	5,970	6,994	5,345	20,746	15,032	23,440
				As at	As at	As at	As at
				31.12.2023	30.09.2023	31.12.2022	31.03.2023
				(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
III	Segment Assets						
	a) Manufacturing of Machinery & Equipment			1,53,562	1,39,174	1,25,524	1,25,358
	b) Engineering, Procurement and Construction			4,03,101	3,87,519	3,37,687	3,68,529
	c) Unallocated Assets			47,184	51,055	1,14,829	43,532
	Total			6,03,847	5,77,748	5,78,040	5,37,419
	Less: Inter Segment Assets			1,534	1,029	73,458	2,063
	Total Assets			6,02,313	5,76,719	5,04,582	5,35,356
IV	Segment Liabilities						
	a) Manufacturing of Machinery & Equipment			76,346	68,471	90,950	59,508
	b) Engineering, Procurement and Construction			3,15,483	3,00,008	2,70,781	2,78,761
	c) Unallocated Liabilities			3,266	4,941	27,779	4,579
	Total			3,95,095	3,73,420	3,89,510	3,42,848
	Less: Inter Segment Liabilities			1,534	1,029	73,458	2,063
	Total Liabilities			3,93,561	3,72,391	3,16,052	3,40,785



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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 13, 2024.
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.
3. The Indian Parliament has approved the Code on Wages, 2019 and the Code on Social Security, 2020 relating to employee benefits during employment and post employment benefits which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are notified.
4. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

FOR ISGEC HEAVY ENGINEERING LIMITED

Date : February 13, 2024
Place: Noida




(ADITYA PURI)
MANAGING DIRECTOR

Independent Auditor's Review Report on the Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2023 of the Isgec Heavy Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Isgec Heavy Engineering Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Isgec Heavy Engineering Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its associate for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Parent 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's Management and approved by the Parent'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. A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the 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

- 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 (Formerly known as ISGEC Foster Wheeler Boilers Private Limited)
- viii) Isgec Redecam Enviro Solutions Private Limited
- ix) Isgec Titan Metal Fabricators Private Limited
- x) Eagle Press & Equipment Co. Limited
- xi) Eagle Press America Inc.
- xii) 2197375 Ontario Inc.
- xiii) Isgec Investments Pte. Ltd.
- xiv) Bioeq Energy Holdings One



- xv) Bioeq Energy Pte. Ltd.
- xvi) Bioeq Energy B.V
- xvii) Bioeq Energy Holdings Corp.
- xviii) Bukid Verde Inc.
- xix) Cavite Biofuel Producers Inc.

Associate

- 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 consolidated unaudited financial results, whose interim financial information / financial results reflect revenues of Rs. 3,887.29 Lakhs and Rs. 10,276.20 Lakhs, total net profit after tax of Rs. 195.84 Lakhs and total net loss of Rs. 2,527.72 and total comprehensive income of Rs. 137.71 Lakhs and total comprehensive loss of Rs. 2,638.14 for the quarter ended December 31, 2023 and for nine months ended December 31, 2023 respectively, as considered in the consolidated financial results. The consolidated unaudited financial results also include the Group's share of net profit of Rs. 7.06 Lakhs and Rs. 9.71 Lakhs for the quarter ended December 31, 2023 and for nine months ended December 31, 2023 respectively, as considered in the consolidated unaudited 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 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'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'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 and reviewed by us.

For SCV & CO. LLP
Chartered Accountants
Firm's Registration Number: 000235N/N500089

Abhinav Khosla

Abhinav Khosla
(Partner)
MEMBERSHIP No. 087010
UDIN No. 24087010BKBODA2123

PLACE: Noida
DATED: 13th February 2024



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023**

A. Statement of Financial Results

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(₹ in lakhs except earnings per share)					
I	Revenue from operations	1,49,252	1,47,310	1,59,706	4,35,138	4,35,630	6,39,904
II	Other Income	527	356	91	2,189	702	1,267
III	Total Income (I+II)	1,49,779	1,47,666	1,59,797	4,37,327	4,36,332	6,41,171
IV	Expenses :						
	(a) Cost of materials consumed	57,968	30,737	48,173	1,29,902	1,22,615	1,84,054
	(b) Purchase of stock-in-trade	36,956	39,230	41,319	1,20,546	1,25,600	1,80,697
	(c) Erection & commissioning expenses	18,341	14,598	14,659	50,359	42,553	62,253
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	(9,551)	17,353	9,563	630	18,020	28,401
	(e) Employee benefits expense	13,158	12,299	11,907	37,699	34,343	46,255
	(f) Finance costs	1,296	2,046	1,744	5,267	5,550	7,299
	(g) Depreciation and amortisation expense	2,704	2,590	2,620	7,804	7,753	10,430
	(h) Other expenses	20,046	19,735	21,310	59,956	63,477	92,783
	Total expenses (IV)	1,40,918	1,38,588	1,51,295	4,12,163	4,19,911	6,12,172
V	Profit before share of an associate and tax (III - IV)	8,861	9,078	8,502	25,164	16,421	28,999
VI	Share of profit/(loss) of an associate	7	2	6	10	2	4
VII	Profit before tax (V+VI)	8,868	9,080	8,508	25,174	16,423	29,003
VIII	Tax expense						
	a) Current tax	2,370	2,780	2,042	7,328	5,178	8,503
	b) Deferred tax	(155)	(70)	(120)	(430)	1	(60)
	c) Earlier years tax	(5)	-	-	(5)	6	6
IX	Profit/(loss) for the period (VII-VIII)	6,658	6,370	6,586	18,281	11,238	20,554
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	9	354	40	368	116	(80)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3)	(89)	(3)	(93)	(26)	23
	B (i) Items that will be reclassified to profit or loss	(201)	111	124	(250)	24	213
XI	Total Comprehensive Income (IX+X)	6,463	6,746	6,747	18,306	11,352	20,710
	Profit for the period	6,658	6,370	6,586	18,281	11,238	20,554
	Attributable to:						
	Owners of the parent	6,192	5,979	6,296	17,237	11,036	19,649
	Non-controlling interests	466	391	290	1,044	202	905
	Other comprehensive income for the period	(195)	376	161	25	114	156
	Attributable to:						
	Owners of the parent	(194)	384	161	34	123	160
	Non-controlling interests	(1)	(8)	-	(9)	(9)	(4)
	Total comprehensive income of the period	6,463	6,746	6,747	18,306	11,352	20,710
	Attributable to:						
	Owners of the parent	5,998	6,363	6,457	17,271	11,159	19,809
	Non-controlling interests	465	383	290	1,035	193	901
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						2,29,696
XIV	Earnings Per Equity Share of ₹ 1/- each (not annualised)						
	(a) Basic (in ₹)	8.42	8.13	8.56	23.44	15.01	26.72
	(b) Diluted (in ₹)	8.42	8.13	8.56	23.44	15.01	26.72



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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 Segment
- Engineering, Procurement and Construction Segment
- Sugar
- Ethanol
- Ethanol (Plant Under Construction) at Philippines

The composition of the Segments :

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

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

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

Ethanol consists of manufacture of ethanol at Sarswati Sugar Mills Ltd.

Ethanol (Plant under construction) at Philippines consists of acquired business of Cavite Biofuels Producers Inc. which is constructing ethanol plant at Philippines.

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

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue						
	a) Manufacturing of Machinery & Equipment	56,492	55,881	55,754	1,52,178	1,45,554	2,29,072
	b) Engineering, Procurement and Construction	80,120	77,329	81,540	2,42,102	2,33,130	3,39,187
	c) Sugar	17,093	16,252	32,385	52,253	74,625	89,862
	d) Ethanol	4,228	6,456	5,588	16,082	16,631	21,796
	e) Ethanol (Plant Under Construction) at Philippines	1	-	(2,760)	26	(2,702)	122
	f) Unallocated	366	57	604	369	626	665
	Total	1,58,300	1,55,975	1,73,111	4,63,010	4,67,864	6,80,704
	Less: Inter segment revenue	9,048	8,666	13,405	27,872	32,234	40,800
	Net Sales/Income from Operations	1,49,252	1,47,309	1,59,706	4,35,138	4,35,630	6,39,904
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)						
	a) Manufacturing of Machinery & Equipment	5,191	6,628	2,851	15,758	9,101	15,865
	b) Engineering, Procurement and Construction	2,883	3,126	3,609	9,358	10,674	14,794
	c) Sugar	921	2,578	2,703	6,242	6,672	9,484
	d) Ethanol	824	773	132	1,841	712	778
	e) Ethanol (Plant Under Construction) at Philippines	269	(1,532)	970	(1,814)	(4,071)	(3,651)
	f) Unallocated	214	(361)	(82)	(604)	(1,040)	(796)
	Total	10,302	11,212	10,183	30,781	22,048	36,474
	Less: i) Interest expense	1,208	1,941	1,499	5,003	5,159	6,821
	ii) Inter segment interest	227	191	176	604	466	650
	Total Profit Before Tax	8,867	9,080	8,508	25,174	16,423	29,003
	Inter Segment result have been arrived at after considering Inter segment interest income.						
				As at	As at	As at	As at
				31.12.2023	30.09.2023	31.12.2022	31.03.2023
				(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
III	Segment Assets						
	a) Manufacturing of Machinery & Equipment			2,18,424	2,01,183	2,07,002	1,89,994
	b) Engineering, Procurement and Construction			4,08,530	3,91,976	3,44,808	3,72,559
	c) Sugar			36,986	31,166	46,445	46,916
	d) Ethanol			21,829	21,205	21,547	22,352
	e) Ethanol (Plant Under Construction) at Philippines			97,386	92,911	85,291	87,836
	f) Unallocated			43,013	47,957	99,941	33,838
	Total			8,26,168	7,86,398	8,05,034	7,53,495
	Less: Inter segment assets			53,608	48,343	1,18,505	46,025
	Total Assets			7,72,560	7,38,055	6,86,529	7,07,470
IV	Segment Liabilities						
	a) Manufacturing of Machinery & Equipment			1,26,376	1,16,194	1,57,954	1,10,036
	b) Engineering, Procurement and Construction			3,19,154	3,02,788	2,72,841	2,81,174
	c) Sugar			16,733	6,617	21,312	12,283
	d) Ethanol			7,448	8,113	13,297	9,531
	e) Ethanol (Plant Under Construction) at Philippines			96,199	91,905	82,723	84,363
	f) Unallocated			5,240	12,228	27,056	16,899
	Total			5,71,150	5,37,845	5,75,183	5,14,286
	Less: Inter segment liabilities			53,608	48,343	1,18,505	46,025
	Total Liabilities			5,17,542	4,89,502	4,56,678	4,68,261



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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 13, 2024.
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 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.
4. The Indian Parliament has approved the Code on Wages, 2019 and the Code on Social Security, 2020 relating to employee benefits during employment and post employment benefits which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are notified.
5. The figures for the corresponding previous periods/ year have been regrouped, wherever necessary, to make them comparable.

Date : February 13, 2024
Place: Noida



FOR ISGEC HEAVY ENGINEERING LIMITED


(ADITYA PURI)
MANAGING DIRECTOR