ISGEC HEAVY ENGINEERING LTD.

A-4, Sector-24,
Noida - 201 301 (U.P.) India
(GST No.: 09AAACT5540K2Z4)

Tel.: +91-120-4085000 / 01 / 02
Fax: +91-120-2412250
E-mail: corpcomm@isgec.com
www.isgec.com

Date: **November 04, 2026**

To
BSE Limited,
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 **October 15, 2026,** informing about the date of convening of the Board Meeting on **Wednesday, November 04, 2026, at 11:00 a.m.,** at A-4, Sector – 24, Noida-201301, Uttar Pradesh, India.

2. The Board Meeting commenced at 11:00 a.m.

3. **Financial Results:-**
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., **November 04, 2026,** has inter-alia considered and approved the following:

   i. Unaudited **Standalone Financial Results** for the quarter and half year ended on September 30, 2026, along with Limited Review Report of the Statutory Auditors thereon, enclosed as **Annexure-I;** and

   ii. Unaudited **Consolidated Financial Results** for the quarter and half year ended on September 30, 2026, along with Limited Review Report of the Statutory Auditors thereon, enclosed as **Annexure-II;**

4. **Revision in Policy for Determination of Materiality of Events:-**
Further, the Board of Directors has approved the revision in the Policy for Determination of Materiality of Events or Information in terms of Regulation 30(5) of Listing Regulation, enclosed as **Annexure-III**.

5. The Board Meeting was concluded at 03:10 p.m.

6. This intimation is being disclosed on the website of the Company at www.isgec.com

7. The above is for your information and record please.

Thanking you,

Yours truly,

For Isgec Heavy Engineering Limited

KALYAN GHOSH
Digitally signed by KALYAN GHOSH
Date: 2026.11.04 15:23:21 +05'30'

Kalyan Ghosh
Compliance Officer
Membership No. A10790
Address: A-4, Sector-24, Noida-201301,
Uttar Pradesh

Encl: **As Above**

For Isgec Heavy Engineering Limited

Kalyan Ghosh
Compliance Officer
Membership No. A10790
Address: A-4, Sector-24, Noida-201301,
Uttar Pradesh

ISGEC HEAVY ENGINEERING LIMITED

SCV & Co. LLP
CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September 2026 of Isgec Heavy Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Isgec Heavy Engineering Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Isgec Heavy Engineering Limited** ("the Company"), for the quarter and half year ended 30th September 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act") and read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

SCV & Co. LLP ★ New Delhi NCR ★ Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SCV & Co. LLP ★ New Delhi NCR ★ Chartered Accountants

PLACE: Noida
DATE: 4th November 2026

(Vidur Puri)
Partner
Membership No. 090163
UDIN No. 26090163QLTLPT8116

ISGEC HEAVY ENGINEERING LIMITED

REGD. OFFICE : RADAUR ROAD, 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 SIX MONTHS ENDED 30.09.2026

A. Statement of Standalone Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	145,658	155,304	124,313	300,962	222,693	522,863
II	Other Income	6,425	3,228	4,963	9,653	11,074	23,003
III	**Total Income (I+II)**	**152,083**	**158,532**	**129,276**	**310,615**	**233,767**	**545,866**
IV	**Expenses :**						
	(a) Cost of materials consumed	32,491	31,602	26,868	64,093	47,945	116,231
	(b) Cost of projects including boughtouts	48,745	57,327	42,524	106,072	77,221	182,241
	(c) Erection & commissioning expenses	18,417	16,134	16,392	34,551	30,047	66,093
	(d) Change in inventories of finished goods and work-in- progress (increase)/decrease	(3,504)	474	(3,596)	(3,030)	(9,616)	(13,001)
	(e) Employee benefits expense	15,925	13,621	12,935	29,546	24,058	50,075
	(f) Finance costs	1,411	1,551	1,310	2,962	2,061	5,026
	(g) Depreciation and amortisation expense	1,939	1,828	1,811	3,767	3,552	7,390
	(h) Other expenses	21,228	23,709	19,890	44,937	36,166	84,917
	Total expenses (IV)	**136,652**	**146,246**	**118,134**	**282,898**	**211,434**	**498,972**
V	**Profit before exceptional items and tax (III-IV)**	**15,431**	**12,286**	**11,142**	**27,717**	**22,333**	**46,894**
VI	Exceptional items (Refer note 3)	-	-	-	-	-	(1,403)
VII	**Profit before tax (V+VI)**	**15,431**	**12,286**	**11,142**	**27,717**	**22,333**	**45,491**
VIII	Tax expense						
	a) Current Tax	4,011	2,963	3,275	6,974	6,099	13,566
	b) Deferred Tax	(394)	121	(570)	(273)	(862)	(2,750)
IX	**Profit for the period / year (VII-VIII)**	**11,814**	**9,202**	**8,437**	**21,016**	**17,096**	**34,675**
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of post employment defined benefit plans	(596)	5	(102)	(591)	(98)	907
	(ii) Income tax relating to items that will not be reclassified to profit or loss	150	(1)	26	149	25	(228)
XI	**Total Comprehensive Income (IX+X)**	**11,368**	**9,206**	**8,361**	**20,574**	**17,023**	**35,354**
XII	Paid up equity share capital						
	(Face Value of the equity share ₹ 1/- each)	735	735	735	735	735	735
XIII	Reserves excluding Revaluation Reserve						272,629
XIV	**Earnings per equity share (of ₹ 1 /- each) (not annualised)**						
	(a) Basic (in ₹)	16.06	12.52	11.47	28.58	23.25	47.16
	(b) Diluted (in ₹)	16.06	12.52	11.47	28.58	23.25	47.16

ISGEC HEAVY ENGINEERING LTD. A-4 Sector-24 NOIDA

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B. Statement of Assets and Liabilities

(₹ in lakhs)

	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
	ASSETS		
(1)	**Non-current assets**		
	(a) Property, plant and equipment	51,907	44,666
	(b) Right-of-use asset	3,578	3,884
	(c) Capital work - in - progress	14,288	13,059
	(d) Other intangible assets	1,606	1,930
	(e) Intangible assets under development	71	67
	(f) Financial assets		
	(i) Investments	16,213	16,263
	(ii) Loans	115,567	111,639
	(iii) Other financial assets	1,876	1,813
	(g) Deferred tax assets (net)	8,105	7,683
	(h) Other non - current assets	3,237	689
	Sub Total - Non Current Assets	**216,448**	**201,693**
(2)	**Current assets**		
	(a) Inventories	110,867	103,873
	(b) Financial assets		
	(i) Investments	26,281	4,418
	(ii) Trade receivables	255,892	287,239
	(iii) Cash and cash equivalents	5,980	21,546
	(iv) Bank balances other than (iii) above	7,038	2,586
	(v) Loans	580	454
	(vi) Other financial assets	3,061	3,437
	(c) Other current assets	86,859	79,194
	Sub Total - Current Assets	**496,558**	**502,747**
	Total Assets	**713,006**	**704,440**
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	735	735
	(b) Other equity	288,791	272,629
	Total Equity	**289,526**	**273,364**
	LIABILITIES		
(1)	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	40,726	47,401
	(ia) Lease liabilities	1,034	673
	(ii) Other financial liabilities	134	110
	(b) Provisions	6,522	7,190
	(c) Other non - current liabilities	21,207	18,105
	Sub Total - Non Current Liabilities	**69,623**	**73,479**
(2)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	19,128	19,213
	(ia) Lease liabilities	600	1,221
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	13,278	15,364
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	99,502	103,082
	(iii) Other financial liabilities	15,707	11,001
	(b) Other Current liabilities	188,175	192,492
	(c) Provisions	15,651	11,710
	(d) Current tax liabilities (net)	1,816	3,514
	Sub Total - Current Liabilities	**353,857**	**357,597**
	Total Equity & Liabilities	**713,006**	**704,440**

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C. Statement of Cash Flows

(₹ in lakhs)

	Particulars	Six months ended	
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
A	**Cash flow from operating activities**		
	Profit before tax	**27,717**	**22,333**
	Adjustments for :		
	Depreciation and amortisation expenses	3,767	3,552
	(Gain) / Loss on property, plant and equipment sold / written off	23	11
	Provision for expected credit loss	1,325	2,667
	Finance income	(4,220)	(3,138)
	Finance costs	2,962	2,061
	Income From investments - Dividends	(1,990)	(2,074)
	(Gain) / Loss on sale of financial instruments (investment)	(702)	(206)
	Change in fair value of financial instruments (investment)	(410)	4
	Adjustment due to discounting in warranty provision	125	(74)
	Unrealised (gain) / loss on foreign currency translation	(2,139)	(7,918)
	Operating profit before working capital adjustments	**26,458**	**17,218**
	Working capital adjustments		
	(Increase) /Decrease in trade receivables	31,705	30,133
	(Increase) /Decrease in other receivables	(11,034)	(24,510)
	(Increase) /Decrease in inventories	(6,994)	(16,044)
	Increase /(Decrease) in trade and other payables	(5,455)	5,117
	Increase /(Decrease) in payables and provisions	2,554	1,375
	Cash generated from operations	**37,234**	**13,289**
	Income Tax paid (net of refund)	(8,672)	(7,121)
	Net cash flow from / (used in) operating activities	**28,562**	**6,168**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment including capital work-in-progress and intangible assets	(11,588)	(6,398)
	Proceeds from sale of property, plant and equipment	38	104
	Proceeds from sale of equity shares	400	-
	Purchase of mutual funds	(170,514)	(93,604)
	Proceeds from sale of mutual funds	149,414	98,002
	Loans given	(191)	(33,274)
	Proceeds from repayment of loans	673	-
	(Increase)/decrease in other bank balances	(4,452)	(4,420)
	Interest received	170	122
	Dividend received	1,990	2,074
	Net cash flow from / (used in) investing activities	**(34,060)**	**(37,394)**
C	**Cash flow from financing activities**		
	Dividend paid on equity shares	(4)	(8)
	Payment of lease liabilities	(414)	(329)
	Finance cost	(2,871)	(1,918)
	Proceeds from long term borrowings	1,881	33,469
	Repayment of long term borrowings	(9,156)	(2,337)
	Proceeds/(repayment) from short term borrowings (net)	496	2,500
	Net cash flow from / (used in) financing activities	**(10,068)**	**31,377**
	Net increase in cash and cash equivalents (A+B+C)	**(15,566)**	**151**
	Cash and cash equivalents at the beginning of the period	21,546	6,753
	Cash and cash equivalents at the end of the period	5,980	6,904
	Components of cash and cash equivalents		
	Balance with banks in current account	5,970	6,893
	Cash on hand	10	11
	Cash and cash equivalents	5,980	6,904

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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 operating segments:

a) Manufacturing of Machinery and Equipment
b) 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 period, in respect of both these segments.

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

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**Segment Revenue**						
	a) Manufacturing of Machinery & Equipment	53,713	56,420	46,096	110,133	79,694	192,680
	b) Industrial Projects	101,475	109,621	83,426	211,096	154,403	366,430
	c) Unallocated	-	7	-	7	8	40
	Total	155,188	166,048	129,522	321,236	234,105	559,150
	Less: Inter Segment Revenue	9,530	10,744	5,209	20,274	11,412	36,287
	Net Sales/Income from Operations	145,658	155,304	124,313	300,962	222,693	522,863
II	**Segment Results (Profit(+)/Loss(-) before tax and interest from each segment)**						
	a) Manufacturing of Machinery & Equipment	7,355	6,714	6,056	14,069	10,998	24,013
	b) Industrial Projects	5,807	5,759	3,521	11,566	6,834	16,796
	c) Unallocated	3,663	1,329	2,806	4,992	6,454	10,807
	Total	16,825	13,802	12,383	30,627	24,286	51,616
	Less: Exceptional items (Refer note 3)	-	-	-	-	-	1,403
	Less: Interest expense	1,394	1,516	1,241	2,910	1,953	4,722
	Total Profit before tax	15,431	12,286	11,142	27,717	22,333	45,491
				As at 30.09.2026	As at 30.06.2026	As at 30.09.2025	As at 31.03.2026
				(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
III	**Segment Assets**						
	a) Manufacturing of Machinery & Equipment			184,611	174,710	171,010	176,972
	b) Industrial Projects			338,662	347,235	340,286	362,462
	c) Unallocated Assets			191,244	187,878	142,758	167,804
	Total			714,517	709,823	654,054	707,238
	Less: Inter Segment Assets			1,511	806	1,122	2,798
	Total Assets			713,006	709,017	652,932	704,440
IV	**Segment Liabilities**						
	a) Manufacturing of Machinery & Equipment			82,199	78,509	94,113	86,223
	b) Industrial Projects			276,807	283,566	246,172	279,339
	c) Unallocated Liabilities			65,985	65,178	58,737	68,312
	Total			424,991	427,253	399,022	433,874
	Less: Inter Segment Liabilities			1,511	806	1,122	2,798
	Total Liabilities			423,480	426,447	397,900	431,076

ISGEC HEAVY ENGINEERING LTD. A-4 Sector-24 NOIDA

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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 November 04, 2026. The same have also been subjected to Limited Review by the Statutory Auditors.
2. These Standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in section 133 of the companies Act, 2013.
3. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes. The Codes have been made effective from November 21, 2025. The New Labour Codes have resulted in estimated one time increase in provision for employee benefits of the Company of ₹ 1,403 lakhs during financial year ended March 31, 2026 on the basis of actuarial valuation and consistent with the guidelines provided by the Institute of Chartered Accountants of India and the same has been recognized as an exceptional item.
4. The Company diluted its equity stake in SFW Isgec Energy Private Limited (formerly known as Isgec SFW Boilers Private Limited) from 51% to 26% pursuant to sale of 25% shareholding in this Company. Consequent to the reduction in the shareholding, the Company has ceased to exercise control over SFW Isgec Energy Private Limited with effect from June 25, 2026. This transaction has resulted into gain of ₹ 350 lakhs which is recognised in the Statement of Profit and Loss for the quarter ended June 30, 2026 and six months ended September 30, 2026.
5. The figures for the corresponding previous period/year have been regrouped, wherever necessary, to make them comparable.

ISGEC HEAVY ENGINEERING LTD A-4 Sector-24 NOIDA

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FOR ISGEC HEAVY ENGINEERING LIMITED

(ADITYA PURI)
MANAGING DIRECTOR

Date : November 04, 2026
Place: Noida

SCV & Co. LLP
CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September 2026 of the Isgec Heavy Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Isgec Heavy Engineering Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Isgec Heavy Engineering Limited** ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter and half year ended 30th September 2026 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard- 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

   Parent Company
   Isgec Heavy Engineering Limited

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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 Eswatini (Proprietary) 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 (Direct)

(i) SFW Isgec Energy Private Limited (Formerly known as Isgec SFW Boilers Private Limited), associate w.e.f 26th June 2026, prior to this date it was a subsidiary of Isgec Heavy Engineering Limited.

Associate (Indirect)

i) Penwood Project Land Corp.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the interim financial information / financial results of seventeen subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial information / financial results reflect total assets of Rs. 1,33,247.4 Lakhs as at 30th September 2026, total revenues of Rs. 14,556.36 Lakhs and Rs. 30,442.04 Lakhs, total net loss after tax of Rs. 7,178.15 Lakhs and Rs. 15,685.01 Lakhs and total comprehensive loss of Rs. 6,507.49 Lakhs and Rs. 14,512.67 Lakhs for the quarter ended 30th September 2026 and for the half year ended 30th September 2026, respectively and net cash inflow of Rs. 1,658.54 lakhs for the half year ended 30th September 2026, as considered in the Unaudited Consolidated Financial Results of the Group. The Unaudited Consolidated Financial Results also include the Group's share of net profit of Rs. 5.55 Lakhs and Rs. 6.76 Lakhs for the quarter ended 30th September 2026 and for the half year ended 30th September 2026, respectively as considered in the Unaudited Consolidated Financial Results in respect of two associates, whose financial information / financial results have not been reviewed by us. These interim financial information / financial results of the seventeen subsidiaries and two associates, 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

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in respect of these subsidiaries and associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



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

Vidur Puri
(PARTNER)
Membership No. 090163
UDIN No. 26090163XSVZSY1035

PLACE: Noida
DATE: 4th November 2026

ISGEC HEAVY ENGINEERING LIMITED

REGD. OFFICE : RADAUR ROAD,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 SIX MONTHS ENDED 30.09.2026

A. Statement of Consolidated Financial Results

(₹ In lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,85,039	1,98,000	1,66,176	3,83,039	3,01,809	6,78,926
II	Other Income	925	1,346	3,449	2,271	5,253	13,302
III	**Total Income (I+II)**	**1,85,964**	**1,99,346**	**1,69,625**	**3,85,310**	**3,07,062**	**6,92,228**
IV	**Expenses :**						
	(a) Cost of materials consumed	49,189	49,257	40,646	98,446	70,477	1,99,486
	(b) Cost of projects including boughtouts	49,001	55,717	42,750	1,04,718	77,655	1,77,022
	(c) Erection & commissioning expenses	18,387	16,202	16,468	34,589	30,195	66,546
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	5,540	14,324	10,958	19,864	18,987	(4,089)
	(e) Employee benefits expense	20,355	17,875	17,128	38,230	31,795	66,642
	(f) Finance costs	1,772	1,937	2,031	3,709	4,608	8,510
	(g) Depreciation and amortisation expense	3,665	6,480	7,037	10,145	14,160	27,834
	(h) Other expenses	27,829	32,265	27,554	60,094	49,627	1,17,846
	Total expenses (IV)	**1,75,738**	**1,94,057**	**1,64,572**	**3,69,795**	**2,97,504**	**6,59,797**
V	**Profit before share of an associate, exceptional items and tax (III - IV)**	**10,226**	**5,289**	**5,053**	**15,515**	**9,558**	**32,431**
VI	Share of profit/(loss) of associate	6	1	2	7	7	8
VII	**Profit before exceptional items and tax (V+VI)**	**10,232**	**5,290**	**5,055**	**15,522**	**9,565**	**32,439**
VIII	Exceptional items (Refer note 4)	-	-	-	-	-	1,649
IX	**Profit before tax (VII-VIII)**	**10,232**	**5,290**	**5,055**	**15,522**	**9,565**	**30,790**
X	Tax expense						
	a) Current tax	4,307	3,577	3,687	7,884	6,851	15,070
	b) Deferred tax	(694)	(37)	113	(731)	118	294
	c) Earlier years tax	-	-	-	-	10	22
XI	**Profit for the period / year (IX-X)**	**6,619**	**1,750**	**1,255**	**8,369**	**2,586**	**15,404**
XII	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of post employement defined benefit plans	(511)	5	(91)	(506)	(87)	959
	(b) Income tax relating to items that will not be reclassified to profit or loss	128	(1)	23	127	22	(241)
	(ii) Items that will be reclassified to profit or loss						
	(a) Exchange difference on translation of foreign operation	732	689	(261)	1,421	(944)	(2,171)
XIII	**Total comprehensive income (XI+XII)**	**6,968**	**2,443**	**926**	**9,411**	**1,577**	**13,951**
	Profit for the period / year	**6,619**	**1,750**	**1,255**	**8,369**	**2,586**	**15,404**
	Attributable to:						
	Owners of the parent	5,641	895	22	6,536	715	10,893
	Non-controlling interests	978	855	1,233	1,833	1,871	4,511
	Other comprehensive income for the period / year	**349**	**693**	**(329)**	**1,042**	**(1,009)**	**(1,453)**
	Attributable to:						
	Owners of the parent	395	664	(333)	1,059	(1,013)	(1,482)
	Non-controlling interests	(46)	29	4	(17)	4	29
	Total comprehensive income for the period / year	**6,968**	**2,443**	**926**	**9,411**	**1,577**	**13,951**
	Attributable to:						
	Owners of the parent	6,036	1,559	(311)	7,595	(298)	9,411
	Non-controlling interests	932	884	1,237	1,816	1,875	4,540
XIV	Paid up equity share capital						
	(Face Value of the equity share ₹ 1/- each)	735	735	735	735	735	735
XV	Reserves excluding Revaluation Reserve						2,72,923
XVI	**Earnings Per Equity Share of ₹ 1/- each (not annualised)**						
	(a) Basic (in ₹)	7.67	1.22	0.03	8.89	0.97	14.81
	(b) Diluted (in ₹)	7.67	1.22	0.03	8.89	0.97	14.81

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B. Statement of Consolidated Assets and Liabilities

(₹ in lakhs)

	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
	ASSETS		
(1)	**Non-current assets**		
	(a) Property, plant and equipment	1,70,102	1,69,487
	(b) Right-of-use assets	3,917	4,231
	(c) Capital work - in - progress	15,121	13,727
	(d) Goodwill	1,215	1,230
	(e) Other intangible assets	3,812	4,073
	(f) Intangible assets under development	76	66
	(g) Biological assets other than bearer plants	-	3
	(h) Financial assets		
	(i) Investments	2,536	2,145
	(ii) Loans	619	649
	(iii) Other financial assets	2,183	1,995
	(i) Deferred tax assets (net)	5,279	4,404
	(j) Other non - current assets	4,915	2,270
	Sub Total - Non Current Assets	2,09,775	2,04,280
(2)	**Current assets**		
	(a) Inventories	1,50,030	1,65,265
	(b) Financial assets		
	(i) Investments	32,619	4,470
	(ii) Trade receivables	2,35,710	2,75,130
	(iii) Cash and cash equivalents	13,660	32,422
	(iv) Bank balances other than (iii) above	11,415	7,294
	(v) Loans	630	510
	(vi) Other financial assets	3,897	4,998
	(c) Current tax assets (net)	4,489	18
	(d) Other current assets	1,42,118	1,13,327
	Sub Total - Current Assets	5,94,568	6,03,434
	Total Assets	**8,04,343**	**8,07,714**
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	735	735
	(b) Other equity	2,76,106	2,72,923
	Equity attributable to owners of Parent	2,76,841	2,73,658
	Non Controlling Interest	15,318	15,109
	Total equity	2,92,159	2,88,767
	LIABILITIES		
(1)	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	51,407	51,742
	(ia) Lease liabilities	2,269	1,769
	(ii) Other financial liabilities	227	180
	(b) Provisions	7,844	8,665
	(c) Deferred tax liabilities (net)	3,767	3,729
	(d) Other non - current liabilities	23,664	18,117
	Sub Total - Non Current Liabilities	89,178	84,202
(2)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	21,842	40,065
	(ia) Lease liabilities	872	1,515
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	13,958	16,808
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,04,047	1,03,184
	(iii) Other financial liabilities	22,278	19,584
	(b) Other current liabilities	2,41,015	2,40,483
	(c) Provisions	16,766	13,029
	(d) Current tax liabilities (net)	2,228	77
	Sub Total - Current Liabilities	4,23,006	4,34,745
	Total Equity & Liabilities	**8,04,343**	**8,07,714**

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C. **Statement of Consolidated Cash Flows**

(₹ in lakhs)

	Particulars	Six months ended	
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
A	**Cash Flow from Operating Activities**		
	Profit before tax	**15,522**	**9,565**
	Adjustments :		
	Depreciation and amortization expenses	10,145	14,160
	Loss on diminution in value of stores and investments	-	312
	(Gain) / Loss on disposal of property, plant and equipment	11	50
	(Gain) / loss on sale of financial instruments	(371)	(215)
	Gain/(loss) on loss of control on subsidiary Company	(373)	-
	Changes due to loss of control on subsidiary Company	(817)	-
	Change in fair value of financial instruments (investment)	(447)	1
	Provision for expected credit loss	(403)	128
	Liabilties no longer required written back	(3)	-
	Finance income	(437)	(337)
	Amortization of processing fees	2	7
	Finance costs	3,709	4,608
	Unrealised (gain)/ loss on foreign currency translation	(795)	(2,454)
	Adjustment for profit / (loss) from associate	(7)	(7)
	Adjustment due to discounting in warranty provision	58	303
	Cash flow before working capital adjustments	**25,794**	**26,121**
	Working capital adjustments		
	(Increase)/decrease in trade receivables	40,510	10,672
	(Increase) / Decrease in other receivables	(30,220)	(2,512)
	(Increase)/decrease in inventories	15,235	12,808
	Increase / (Decrease) in trade and other payables	2,542	5,303
	Increase / (Decrease) in payables and provisions	2,351	1,204
	Cash generated from operations	**56,212**	**53,596**
	Income Tax paid (net of refund)	(10,182)	(8,620)
	Net cash flow from/ (used in) operating activities	**46,030**	**44,976**
B	**Cash flow from Investing activities**		
	Proceeds from sale of property, plant and equipment	122	292
	Purchase of property, plant and equipment including capital work-in-progress	(12,775)	(7,272)
	Purchase of intangible assets including intangible assets under development	(194)	(333)
	Proceeds from sale of equity shares	400	-
	Purchase of mutual funds	(1,87,364)	(99,653)
	Proceeds from sale of mutual funds	1,60,033	1,04,061
	(Increase)/decrease in other bank balances	(4,310)	(5,593)
	Interest received	231	332
	Income received from investment in associates	7	7
	Net cash flow from / (used in) investing activities	**(43,850)**	**(8,159)**
C	**Cash flow from Financing activities**		
	Dividend paid on equity shares	(1,185)	(444)
	Payments for lease liabilities	(418)	(229)
	Finance cost - long term/short term	(3,623)	(15,700)
	Proceeds from long term borrowings	8,221	33,469
	Repayment of long term borrowings	(10,426)	(26,836)
	Proceeds/(repayment) from short term borrowings (net)	(16,374)	(23,208)
	Net cash flow from / (used in) financing activities	**(23,805)**	**(32,948)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(21,625)	3,869
	Cash and cash equivalents at the beginning of the period	32,422	9,312
	Effect of Foreign currency translation	2,863	(2,803)
	Cash and cash equivalents at the end of the period	**13,660**	**10,378**
	Components of cash and cash equivalents		
	Balances with banks - In current accounts	11,046	10,352
	Balances with banks - In fixed deposits accounts with original maturity of less than three months	2,601	10
	Cash on hand	13	16
	Cash and cash equivalents	**13,660**	**10,378**

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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 operating segments:

a) Manufacturing of Machinery and Equipment
b) Industrial Projects
c) Sugar
d) Ethanol
e) Ethanol Plant at Philippines

The composition of the Segments are given below:

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

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

Sugar Segment consists of manufacture and sale of sugar and its by-products at Saraswati Sugar Mills Ltd.

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

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

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

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
I	**Segment Revenue**						
	a) Manufacturing of Machinery & Equipment	73,639	79,659	66,672	1,53,298	1,14,308	2,76,461
	b) Industrial Projects	1,02,072	1,10,383	84,367	2,12,455	1,56,137	3,70,207
	c) Sugar	11,684	12,875	16,925	24,559	35,296	68,779
	d) Ethanol	2,724	838	6,986	3,562	11,752	19,576
	e) Ethanol Plant at Philippines	5,670	6,959	(2,933)	12,629	(1,399)	199
	f) Unallocated	-	7	-	7	8	40
	Total	1,95,789	2,10,721	1,72,017	4,06,510	3,16,102	7,35,262
	Less: Inter segment revenue	10,750	12,721	5,841	23,471	14,293	56,336
	Net Sales/Income from Operations	1,85,039	1,98,000	1,66,176	3,83,039	3,01,809	6,78,926
II	**Segment Results (Profit(+)/Loss(-) before tax and interest from each segment)**						
	a) Manufacturing of Machinery & Equipment	9,943	8,969	9,884	18,912	16,391	38,238
	b) Industrial Projects	5,723	5,717	3,723	11,440	7,203	17,506
	c) Sugar	1,182	201	(522)	1,383	958	4,203
	d) Ethanol	(431)	(457)	(31)	(888)	219	(193)
	e) Ethanol Plant at Philippines	(6,016)	(6,247)	(7,571)	(12,263)	(14,870)	(29,489)
	f) Unallocated	3,504	1,090	3,274	4,594	7,050	17,360
	Total	13,905	9,273	8,757	23,178	16,951	47,625
	Less: i) Interest expense	1,744	1,900	1,879	3,644	4,408	7,984
	ii) Inter segment interest	1,929	2,083	1,823	4,012	2,978	7,202
	iii) Exceptional items (Refer note 4)	-	-	-	-	-	1,649
	Total Profit Before Tax	10,232	5,290	5,055	15,522	9,565	30,790
	Segment result have been arrived at after considering inter segment interest income.						

		As at 30.09.2026 (Unaudited)	As at 30.06.2026 (Unaudited)	As at 30.09.2025 (Unaudited)	As at 31.03.2026 (Audited)
III	**Segment Assets**				
	a) Manufacturing of Machinery & Equipment	2,95,109	2,78,323	2,88,789	2,80,991
	b) Industrial Projects	3,06,354	3,15,596	3,12,188	3,32,383
	c) Sugar	25,083	32,944	32,579	44,110
	d) Ethanol	15,676	18,735	19,127	20,068
	e) Ethanol Plant at Philippines	89,773	91,547	92,789	91,688
	f) Unallocated	91,709	77,909	43,567	61,107
	Total	**8,23,704**	**8,15,054**	**7,89,039**	**8,30,347**
	Less: Inter segment assets	19,361	23,500	11,631	22,633
	Total Assets	**8,04,343**	**7,91,554**	**7,77,408**	**8,07,714**
IV	**Segment Liabilities**				
	a) Manufacturing of Machinery & Equipment	1,63,438	1,53,468	1,90,577	1,63,014
	b) Industrial Projects	2,81,460	2,88,062	2,51,134	2,84,393
	c) Sugar	2,683	5,689	5,477	14,901
	d) Ethanol	220	1,817	3,691	3,748
	e) Ethanol Plant at Philippines	19,745	17,492	9,057	10,792
	f) Unallocated	63,999	57,989	52,710	64,732
	Total	**5,31,545**	**5,24,517**	**5,12,646**	**5,41,580**
	Less: Inter segment liabilities	19,361	23,500	11,631	22,633
	Total Liabilities	**5,12,184**	**5,01,017**	**5,01,015**	**5,18,947**

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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 November 04, 2026. The same have also been subjected to limited review by the Statutory Auditors.

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 2 Associates. The Company together with its subsidiaries and associates is herein referred to as the Group.

3. The Consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in section 133 of the Companies Act, 2013.

4. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes. The Codes have been made effective from November 21, 2025. The New Labour Codes have resulted in estimated one time increase in provision for employee benefits of the Group of ₹ 1,649 lakhs during the financial year ended March 31, 2026 on the basis of actuarial valuation and consistent with the guidelines provided by the Institute of Chartered Accountants of India and the same has been recognized as an exceptional item.

5. During the quarter ended June 30, 2026, the Company diluted its equity stake in SFW Isgsec Energy Private Limited (formerly known as Isgec SFW Boilers Private Limited) from 51% to 26% pursuant to sale of 25% shareholding in this Company. Consequent to the reduction in the shareholding, the Company has ceased to excercise control over SFW Isgec Energy Private Limited (formerly known as Isgec SFW Boilers Private Limited) with effect from June 25, 2026 in accordance with the requirements of "IND AS 110- Consolidated Financial Statements". Accordingly SFW Isgec Energy Private Limited has ceased to be a subsidiary and has been accounted for as an associate under "IND AS 28- Investments in Associates and Joint Ventures". The retained investment of 26% has been recognised at its fair value.This transaction has resulted into gain of ₹ 373 lakhs which is recognised in Profit & Loss for the quarter ended June 30, 2026.

6. The management of one of the Company's overseas subsidiary, reassessed the estimated useful lives of certain items of Property, Plant and Equipment (PPE) and the depreciation method applied thereto, considering the current operational status of the manufacturing facilities, the expected utilisation of the assets and the revised assessment of the pattern in which their future economic benefits are expected to be consumed. Accordingly, the subsidiary has revised the estimated useful lives of the relevant assets and changed the depreciation method from the Written Down Value (WDV) method to the Straight Line Method (SLM), with effect from July 1, 2026. The above changes have been accounted for prospectively as changes in accounting estimates in accordance with Ind AS 16, read with Ind AS 8. This has resulted in lower depreciation expense and consequent higher profit before tax in the statement of Consolidated Financial Results for the quarter and six months ended September 30, 2026 by ₹ 2,841 lakhs.

7. The operations of wholly owned subsidiary "Bioeq Energy Holdings One, Cayman Islands" have been reclassified as continuing operations from discontinued operations during quarter and year ended March 31, 2026.
   The impact of the above reclassification during quarter and six months ended September 30, 2025 is set out below:-

(₹ in lakhs)

S.No.	Particulars	Quarter ended		Six months ended	
		30.09.2025 (Restated)	30.09.2025 (Previously reported)	30.09.2025 (Restated)	30.09.2025 (Previously reported)
1.	Revenue from operations	1,66,176	1,69,109	3,01,809	3,03,208
2.	Depreciation and amortisation expenses	7,037	2,664	14,160	5,255
3.	Profit before tax from continuing operations	5,055	13,594	9,565	23,167
4.	Profit after tax from continuing operations	1,255	9,800	2,586	16,194
5.	Profit before tax from discontinuing operations	-	(4,165)	-	(4,697)
6.	Profit after tax from discontinuing operations	-	(4,172)	-	(4,703)
7.	Assets classified as held for sale	-	1,07,619	-	1,07,619
8.	Liabilities directly associated with assets classified as held for sale	-	2,877	-	2,877

8. The figures for the corresponding previous periods/year have been regrouped, wherever necessary, to make them comparable.

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FOR ISGEC HEAVY ENGINEERING LIMITED

(ADITYA PURI)
MANAGING DIRECTOR

Date : November 04, 2026
Place: Noida

ISGEC HEAVY ENGINEERING LIMITED

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION
(Last amended on November 04, 2026)

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION
(In pursuance to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

INTRODUCTION

1. This Policy aims for disclosure of material events or information of the Company to the Stock Exchange(s) where the equity shares of the Company are listed, in compliance with the provisions of the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**).

2. The Board, in its meeting held on January 30, 2016, approved this Policy and thereafter amended it in its Board Meetings held on November 09, 2020, August 11, 2023 and July 08, 2025, for determination of materiality of events or information and disclosure thereof to the Stock Exchange(s).

POLICY:

The Company shall disclose to the Stock Exchange(s) all events or information, as specified below:

A. Events or information specified in Para B of Part A of Schedule III of Regulation 30 of the SEBI Listing Regulations will be disclosed based on application of materiality criteria.

B. Events or information specified in Para A of Part A of Schedule III of Regulation 30 of the Listing Regulations will be disclosed without any application of the guidelines for materiality.

CRITERIA FOR DETERMINATION OF MATERIALITY OF EVENT OR INFORMATION:

The following criteria will be applicable for determining materiality of event or information:

a) the omission of an event or information which is likely to:

   i. result in a discontinuity or alteration of an event or information already available publicly; or
   ii. result in significant market reaction if the said omission came to light at a later date.

b) the omission of an event or information, whose value or the expected impact in terms of value exceeds the lower of the following:

   i. two percent (02%) of turnover, as per the last audited consolidated financial statements of the Company; or

   ii. two percent (02%) of net worth, except in case of the arithmetic value of the net worth is negative, as per the last audited consolidated financial statements of the Company; or

   iii. five percent (05%) of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company.

   Accordingly, any impact exceeding the lower of i., ii. or iii. above, with an annual impact in value, will be considered for the above purposes.

c) In case the event or information is not covered above but in the opinion of the Board of Directors of the Company, the event or information is material.

d) In addition to above disclosure required under Regulation 30 read with Para A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company may voluntarily disclose orders received in the Ordinary Course of Business, as follows:

i. **Manufacturing Segment:** Orders having a value of Rs.100 crore and above.
ii. **Industrial Projects Segment:** Orders relating to Boilers, EPC, FGD, Sugar Machinery (Noida Operations), etc., having a value of Rs.200 crore and above.

Mr. Kishore Chatnai, Joint Managing Director and CFO and/ or Mr. Kalyan Ghosh, Chief Legal Officer and Compliance Officer, are authorized to take decisions in this regard.

DISCLOSURE OF EVENT OR INFORMATION OF SUBSIDIARIES:

The Company shall disclose all events or information with respect to subsidiaries, which are material for the Company.

OTHER GUIDELINES FOR DISCLOSURE(S):

1. In case an event or information is required to be disclosed in terms of the Regulation 30 of Listing Regulation, in accordance with the receipt of a communication from any regulatory, statutory, enforcement or judicial authority ("Authority"), the Company shall disclose such communication, along with the event or information, unless prohibited by such Authority to do so.

2. The Company will strive to confirm, deny or clarify any reported event or information in the mainstream media, which is not general in nature and indicates that rumours of an impending specific material event or information that are circulating amongst the investing public and provide the current stage of such event or information.

AUTHORIZED KEY MANAGERIAL PERSONNEL FOR DISCLOSURE(S):

1. Mr. Kishore Chatnani, Joint Managing Director & CFO and / or Mr. Kalyan Ghosh, Chief Legal Officer and Compliance Officer, will act as the custodians of the disclosure process of any event and information under Listing Regulations and designated as Authorized Persons, whose contact details are as under:

Mr. Kishore Chatnani	Mr. Kalyan Ghosh
Joint Managing Director& CFO	Compliance Officer
Contact No. +91-120-4085405	Contact No. +91-120-4085475
E-mail id.: chatnani@isgec.com	E-mail id.: cs@isgec.com

2. The Senior Management Personnel and such other employees / persons, as determined by the aforesaid Authorized Persons / the Board of Directors, shall be relevant employees for the purpose of this policy, to identify potential event or information pertaining to their functional roles and report the same to the aforesaid Authorized Persons, for determining the materiality of the said event or information and for making the disclosures to the stock exchange(s).

TIMELINES FOR DISCLOSURE:

The Company shall disclose all events or information within the timelines specified in the Listing Regulations and circular issued by the SEBI from time to time.

GENERAL:

1. The Authorized Key Managerial Personnel may review the Policy from time to time. Requisite / Necessary changes in this Policy will be approved by the Board of Directors.

2. This policy is disclosed on the website of the Company (i.e., www.isgec.com).

