



Date: **November 13, 2025**

To  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai - 400 001

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

**Company Scrip Code: 533033**

Dear Sir(s)/Madam(s),

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

Subject: **Outcome of the Board Meeting**

1. This is in continuation to our earlier intimation dated **November 04, 2025**, informing about the date of convening of the Board Meeting on **Thursday, November 13, 2025, at 02:00 p.m.** at **A-4, Sector - 24, Noida-201301, Uttar Pradesh, India.**
2. The Board Meeting commenced at 02:00 p.m.
3. Pursuant to the Regulation 30, 33 and any other Regulation(s) of the Listing Regulations, the Board of Directors of the Company at its meeting held today has inter-alia considered and approved the following:
  - i. Unaudited **Standalone Financial Results** for the quarter and half year ended on **September 30, 2025**, along with the Limited Review Report issued by the Statutory Auditors with Unmodified Opinion thereon. Please refer to **Annexure-I.**
  - ii. Unaudited **Consolidated Financial Results** for the quarter and half year ended on **September 30, 2025**, along with the Limited Review Report issued by the Statutory Auditors with Unmodified Opinion thereon. Please refer to **Annexure-II.**
4. The Board approved Incorporation of a wholly-owned subsidiary company in **Eswatini** inter-alia to carry on the business of **Erection & Commissioning of plant in Eswatini.**

The detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, is enclosed as **Annexure-III.**
5. The Board approved giving Standby Letter of Credit (SBLC) not exceeding CAD 2 million (approximately Rs. 13 crores), in one or more tranches to the banks, to secure additional Working Capital Loan facility to be availed by our wholly owned subsidiary company, namely **Eagle Press & Equipment Co. Ltd, Canada**, from its bankers.

The detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, is enclosed as **Annexure-IV.**



6. Based on the recommendation of the Audit Committee, the Board of Directors approved the proposal of capital investment of Rs.87 crores for establishment of Skid & Modular Shop at existing SEZ Dahej Factory. This will augment the existing capacity of manufacturing of Skids and Modules.
7. The Board Meeting was concluded at 05:45 p.m.
8. This intimation is being published / uploaded on the website of the Company at [www.isgec.com](http://www.isgec.com)
9. The above is for your information and records please.

Thanking you,

Yours truly,

**For Isgec Heavy Engineering Limited**

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

Encl.: As Above

**For Isgec Heavy Engineering Limited**

**Kalyan Ghosh**  
Chief Legal Officer & Compliance Officer  
Membership No. 10790  
Address: A-4, Sector-24, Noida-201301,  
Uttar Pradesh

*Ash*

## Annexure-I

**Independent Auditor's Review Report on the Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30<sup>th</sup> September 2025 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 30<sup>th</sup> September 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act") and read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



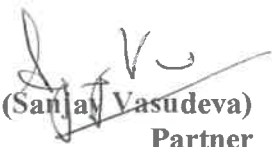
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian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



**PLACE: Noida**

**DATE : 13<sup>th</sup> November 2025**

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

  
**(Sanjay Vasudeva)**  
**Partner**

**Membership No. 090989  
UDIN No. 25090989BMLNKS1385**

## ISGEC HEAVY ENGINEERING LIMITED

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

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

### STATEMENT OF STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2025

#### A. Statement of Standalone Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	124,313	98,380	123,993	222,693	245,533	501,826
II	Other Income	4,963	6,111	1,479	11,074	4,273	6,111
III	<b>Total Income (I+II)</b>	<b>129,276</b>	<b>104,491</b>	<b>125,472</b>	<b>233,767</b>	<b>249,806</b>	<b>507,937</b>
IV	<b>Expenses :</b>						
	(a) Cost of materials consumed	26,868	21,077	28,876	47,945	53,597	106,258
	(b) Cost of projects including boughtouts	42,524	34,697	47,493	77,221	92,575	182,413
	(c) Erection & commissioning expenses	16,392	13,655	14,531	30,047	31,320	61,953
	(d) Change in inventories of finished goods and work-in- progress (increase)/decrease	(3,596)	(6,020)	(6,426)	(9,616)	(7,458)	(2,644)
	(e) Employee benefits expense	12,935	11,123	11,109	24,058	21,450	43,240
	(f) Finance costs	1,310	751	338	2,061	674	1,619
	(g) Depreciation and amortisation expense	1,811	1,741	1,653	3,552	3,237	6,727
	(h) Other expenses	19,890	16,276	16,972	36,166	32,348	69,541
	<b>Total expenses (IV)</b>	<b>118,134</b>	<b>93,300</b>	<b>114,546</b>	<b>211,434</b>	<b>227,743</b>	<b>469,107</b>
V	<b>Profit before tax (III-IV)</b>	<b>11,142</b>	<b>11,191</b>	<b>10,926</b>	<b>22,333</b>	<b>22,063</b>	<b>38,830</b>
VI	<b>Tax expense</b>						
	a) Current Tax	3,275	2,824	3,032	6,099	5,419	10,885
	b) Deferred Tax	(570)	(292)	(447)	(862)	(547)	(1,429)
VII	<b>Profit for the period / year (V-VI)</b>	<b>8,437</b>	<b>8,659</b>	<b>8,341</b>	<b>17,096</b>	<b>17,191</b>	<b>29,374</b>
VIII	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	(102)	4	(208)	(98)	(204)	(277)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	26	(1)	52	25	51	70
IX	<b>Total Comprehensive Income (VII+VIII)</b>	<b>8,361</b>	<b>8,662</b>	<b>8,185</b>	<b>17,023</b>	<b>17,038</b>	<b>29,167</b>
X	<b>Paid up equity share capital</b> (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735	735
XI	<b>Reserve excluding Revaluation Reserves</b>						240,951
XII	<b>Earnings per equity share</b> <b>(of ₹ 1/- each) (not annualised)</b>						
	(a) Basic (in ₹)	11.47	11.78	11.34	23.25	23.38	39.95
	(b) Diluted (in ₹)	11.47	11.78	11.34	23.25	23.38	39.95



B. Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at	
	30.09.2025	31.03.2025
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	43,498	43,389
(b) Right-of-use asset	3,344	3,657
(c) Capital work - in - progress	8,776	5,548
(d) Other intangible assets	2,097	2,415
(e) Intangible assets under development	69	44
(f) Financial assets		
(i) Investments	16,039	16,039
(ii) Loans	94,997	55,633
(iii) Trade receivables	-	-
(iv) Other financial assets	2,153	2,124
(g) Deferred tax assets (net)	6,048	5,161
(h) Other non - current assets	2,332	437
<b>Sub Total - Non Current Assets</b>	<b>179,353</b>	<b>134,447</b>
<b>(2) Current assets</b>		
(a) Inventories	95,602	79,559
(b) Financial assets		
(i) Investments	4,137	8,334
(ii) Trade receivables	273,271	301,438
(iii) Cash and cash equivalents	6,904	6,753
(iv) Bank balances other than (iii) above	5,850	1,430
(v) Loans	1,096	882
(vi) Other financial assets	2,050	2,243
(c) Current tax assets (net)	-	-
(c) Other current assets	84,669	61,823
<b>Sub Total - Current Assets</b>	<b>473,579</b>	<b>462,462</b>
<b>Total Assets</b>	<b>652,932</b>	<b>596,909</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	735	735
(b) Other equity	254,297	240,951
<b>Total Equity</b>	<b>255,032</b>	<b>241,686</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	48,014	20,863
(ia) Lease liabilities	795	1,073
(ii) Other financial liabilities	141	140
(b) Provisions	5,309	4,613
(c) Other non - current liabilities	15,228	14,937
<b>Sub Total - Non Current Liabilities</b>	<b>69,487</b>	<b>41,626</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	11,803	5,238
(ia) Lease liabilities	557	546
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	8,481	6,220
- Total outstanding dues of creditors other than micro enterprises and small enterprises	95,849	107,125
(iii) Other financial liabilities	14,432	11,336
(b) Other Current liabilities	175,948	161,468
(c) Provisions	18,528	17,827
(d) Current tax liabilities (net)	2,815	3,837
<b>Sub Total - Current Liabilities</b>	<b>328,413</b>	<b>313,597</b>
<b>Total Equity &amp; Liabilities</b>	<b>652,932</b>	<b>596,909</b>



C. Statement of Cash Flows

(₹ in lakhs)

Particulars	Six months ended	
	30.09.2025	30.09.2024
	(Unaudited)	(Unaudited)
<b>A Cash flow from operating activities</b>		
Profit before tax	22,333	22,063
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	3,552	3,237
(Gain) / Loss on property, plant and equipment sold / written off	11	(6)
Provision for expected credit loss	2,667	1,557
Finance income	(3,138)	(889)
Finance costs	2,061	674
Income From investments - Dividends	(2,074)	(2,726)
(Gain) / Loss on sale of of financial instruments (investment)	(206)	(221)
Change in fair value of financial instruments (investment)	4	(77)
Adjustment due to discounting in warranty provision	(74)	61
Unrealised (gain) / loss on foreign currency translation	(7,918)	(1,133)
<b>Operating profit before working capital adjustments</b>	<b>17,218</b>	<b>22,540</b>
<b>Working capital adjustments</b>		
(Increase) /Decrease in trade receivables	30,133	33,014
(Increase) /Decrease in other receivables	(24,510)	18,870
(Increase) /Decrease in inventories	(16,044)	(12,100)
Increase /(Decrease) in trade and other payables	5,117	(37,512)
Increase /(Decrease) in payables and provisions	1,375	2,226
<b>Cash generated from operations</b>	<b>13,289</b>	<b>27,038</b>
Income Tax paid (net of refund)	(7,121)	(3,663)
<b>Net cash flow from / (used in) operating activities</b>	<b>6,168</b>	<b>23,375</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital work-in-progress and intangible assets	(6,398)	(5,601)
Proceeds from sale of property, plant and equipment	104	44
Investment in equity shares	-	(160)
Purchase of mutual funds	(93,604)	(114,736)
Proceeds from sale of mutual funds	98,002	106,657
Loans given	(33,274)	(9,494)
(Increase)/decrease in other bank balances	(4,420)	471
Interest received	122	158
Dividend received	2,074	2,726
<b>Net cash flow from / (used in) investing activities</b>	<b>(37,394)</b>	<b>(19,935)</b>
<b>C Cash flow from financing activities</b>		
Dividend paid on equity shares	(8)	(2,919)
Payment of lease liabilities	(329)	(327)
Finance cost	(1,918)	(614)
Proceeds from long term borrowings	33,469	992
Repayment of long term borrowings	(2,337)	-
Proceeds/(repayment) from short term borrowings (net)	2,500	1,202
<b>Net cash flow from / (used in) financing activities</b>	<b>31,377</b>	<b>(1,666)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>151</b>	<b>1,774</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6,753</b>	<b>6,299</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>6,904</b>	<b>8,073</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks in current account	6,893	7,939
Cheques and drafts on hand	-	124
Cash on hand	11	10
<b>Cash and cash equivalents</b>	<b>6,904</b>	<b>8,073</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 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
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Segment Revenue.</b>						
	a) Manufacturing of Machinery & Equipment	46,096	33,598	43,081	79,694	85,874	184,962
	b) Industrial Projects	83,426	70,977	85,862	154,403	172,430	343,354
	c) Unallocated	-	8	1,176	8	1,090	-
	<b>Total</b>	<b>129,522</b>	<b>104,583</b>	<b>130,119</b>	<b>234,105</b>	<b>259,394</b>	<b>528,316</b>
	Less: Inter Segment Revenue	5,209	6,203	6,126	11,412	13,861	26,490
	<b>Net Sales/Income from Operations</b>	<b>124,313</b>	<b>98,380</b>	<b>123,993</b>	<b>222,693</b>	<b>245,533</b>	<b>501,826</b>
<b>II</b>	<b>Segment Results (Profit+)/Loss(-) before tax and interest from each segment)</b>						
	a) Manufacturing of Machinery & Equipment	6,056	4,942	5,968	10,998	11,844	23,955
	b) Industrial Projects	3,521	3,313	4,027	6,834	7,809	15,292
	c) Unallocated	2,806	3,648	1,237	6,454	3,039	986
	<b>Total</b>	<b>12,383</b>	<b>11,903</b>	<b>11,232</b>	<b>24,286</b>	<b>22,692</b>	<b>40,233</b>
	Less: Interest expense	1,241	712	306	1,953	629	1,403
	<b>Total Profit before tax</b>	<b>11,142</b>	<b>11,191</b>	<b>10,926</b>	<b>22,333</b>	<b>22,063</b>	<b>38,830</b>
				<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
				<b>30.09.2025</b>	<b>30.06.2025</b>	<b>30.09.2024</b>	<b>31.03.2025</b>
				<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>III</b>	<b>Segment Assets</b>						
	a) Manufacturing of Machinery & Equipment			171,010	149,324	145,755	148,568
	b) Industrial Projects			340,286	339,432	354,163	351,272
	c) Unallocated Assets			142,758	132,149	71,143	99,777
	<b>Total</b>			<b>654,054</b>	<b>620,905</b>	<b>571,061</b>	<b>599,617</b>
	Less: Inter Segment Assets			1,122	473	1,143	2,708
	<b>Total Assets</b>			<b>652,932</b>	<b>620,432</b>	<b>569,918</b>	<b>596,909</b>
<b>IV</b>	<b>Segment Liabilities</b>						
	a) Manufacturing of Machinery & Equipment			94,113	83,323	62,357	73,388
	b) Industrial Projects			246,172	233,833	273,911	263,853
	c) Unallocated Liabilities			58,737	53,400	5,236	20,690
	<b>Total</b>			<b>399,022</b>	<b>370,556</b>	<b>341,504</b>	<b>357,931</b>
	Less: Inter Segment Liabilities			1,122	473	1,143	2,708
	<b>Total Liabilities</b>			<b>397,900</b>	<b>370,083</b>	<b>340,361</b>	<b>355,223</b>



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 13, 2025.
  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(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 Holdings One, Cayman Islands". 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 to the buyer; and
    - ii) IIPL had also entered into an agreement to assign its loan and interest receivables from the step-down subsidiaries of IIPL, to the Buyer.
  - (b) Upon completion of above transaction of sale of shares, all step down subsidiaries and associate company of IIPL, would have ceased to be the Company's subsidiaries and associate company.
  - (c) However, the buyer failed to make the requisite payments and the above SPA expired on September 15, 2025.
  - (d) IIPL is still looking actively for other options for sale of "Bioeq Energy Holdings One, Cayman Islands".
  - (e) It is reasonably expected that all the trade receivables, loans and interest receivables as mentioned above will be recovered from the transaction of sale in future.
- 4 The figures for the corresponding previous period/year have been regrouped, wherever necessary, to make them comparable.

FOR ISGEC HEAVY ENGINEERING LIMITED

Date : November 13, 2025  
Place: Noida



  
(ADITYA PURI)  
MANAGING DIRECTOR



**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter and Half year ended 30<sup>th</sup> September 2025 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 associate for the quarter and half year ended 30<sup>th</sup> September 2025 ("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 29<sup>th</sup> March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

**Parent Company**

Isgec Heavy Engineering Limited



### **Subsidiaries (Direct)**

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

### **Subsidiaries (Indirect)**

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

### **Associate (Indirect)**

- i) Penwood Project Land Corp.

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

### **Other Matters**

6. We did not review the interim financial information / financial results of seventeen subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial information / financial results reflect total assets of Rs. 1,33,313.16 Lakhs as at 30<sup>th</sup> September 2025, total revenues of Rs. 4,247.79 Lakhs and Rs. 9,200.53 Lakhs, total net loss after tax of Rs. 9,407.83 Lakhs and Rs. 18,755.68 Lakhs and total comprehensive loss of Rs. 9,908.74 Lakhs and Rs. 19,425.06 Lakhs for the quarter ended 30<sup>th</sup> September 2025 and for the half year ended 30<sup>th</sup> September 2025, respectively and net cash outflow of Rs. 537.80 lakhs for the half year ended 30<sup>th</sup> September 2025, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's share of net profit of Rs. 1.63 Lakhs and Rs. 6.55 Lakhs for the quarter ended 30<sup>th</sup> September 2025 and for the half year ended 30<sup>th</sup> September 2025, respectively as considered in the Unaudited Consolidated Financial Results in respect of one associate, whose financial information / financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

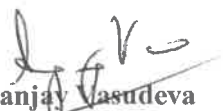


Certain of the abovementioned subsidiaries and an associate is located outside India whose interim financial information / financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under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

**PLACE: Noida**  
**DATED: 13<sup>th</sup> November 2025**



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

  
**Sanjay Vasudeva**  
**(PARTNER)**  
**Membership No. 090989**  
**UDIN No. 25090989BMLNKT1042**

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS  
 FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2025**

**A. Statement of Consolidated Financial Results**

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,69,109	1,34,099	1,64,389	3,03,208	3,18,250	6,42,228
II	Other Income	3,438	1,780	2,351	5,218	3,238	3,934
III	<b>Total Income (I+II)</b>	<b>1,72,547</b>	<b>1,35,879</b>	<b>1,66,740</b>	<b>3,08,426</b>	<b>3,21,488</b>	<b>6,46,162</b>
IV	<b>Expenses :</b>						
	(a) Cost of materials consumed	40,646	29,831	43,680	70,477	75,262	2,01,095
	(b) Cost of projects including boughtouts	42,750	34,905	48,594	77,655	93,531	1,83,448
	(c) Erection & commissioning expenses	16,468	13,727	14,661	30,195	31,449	62,443
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	10,958	8,029	7,838	18,987	21,498	(6,465)
	(e) Employee benefits expense	16,790	14,328	14,089	31,118	27,287	55,556
	(f) Finance costs	1,920	1,636	803	3,556	1,749	3,930
	(g) Depreciation and amortisation expense	2,664	2,591	2,550	5,255	5,019	10,203
	(h) Other expenses	26,757	21,259	22,825	48,016	41,539	88,211
	<b>Total expenses (IV)</b>	<b>1,58,953</b>	<b>1,26,306</b>	<b>1,55,040</b>	<b>2,85,259</b>	<b>2,97,334</b>	<b>5,98,421</b>
V	<b>Profit before share of an associate and tax from continuing operations (III - IV)</b>	<b>13,594</b>	<b>9,573</b>	<b>11,700</b>	<b>23,167</b>	<b>24,154</b>	<b>47,741</b>
VI	Share of profit/(loss) of an associate	-	-	-	-	-	-
VII	<b>Profit before tax from continuing operations (V+VI)</b>	<b>13,594</b>	<b>9,573</b>	<b>11,700</b>	<b>23,167</b>	<b>24,154</b>	<b>47,741</b>
VIII	<b>Tax expense</b>						
	a) Current tax	3,687	3,164	3,252	6,851	6,247	12,912
	b) Deferred tax	107	5	(59)	112	(136)	(743)
	c) Earlier years tax	-	10	-	10	-	2
IX	<b>Profit for the period / year from continuing operations (VII-VIII)</b>	<b>9,800</b>	<b>6,394</b>	<b>8,507</b>	<b>16,194</b>	<b>18,043</b>	<b>35,570</b>
X	<b>Discontinued operations</b>						
	<b>Profit / (loss) before share of an associate and tax from discontinued operations</b>	<b>(4,167)</b>	<b>(537)</b>	<b>1,044</b>	<b>(4,704)</b>	<b>(1,754)</b>	<b>(9,167)</b>
	Share of profit / (loss) of an associate	2	5	10	7	2	7
	<b>Profit / (loss) before tax from discontinued operations</b>	<b>(4,165)</b>	<b>(532)</b>	<b>1,054</b>	<b>(4,697)</b>	<b>(1,752)</b>	<b>(9,160)</b>
	Tax expense of discontinued operations	7	(1)	(9)	6	4	18
	<b>Profit / (loss) for the period / year from discontinued operations</b>	<b>(4,172)</b>	<b>(531)</b>	<b>1,063</b>	<b>(4,703)</b>	<b>(1,756)</b>	<b>(9,178)</b>
XI	<b>Profit / (loss) for the period / year from continuing and discontinued operations (IX+X)</b>	<b>5,628</b>	<b>5,863</b>	<b>9,570</b>	<b>11,491</b>	<b>16,287</b>	<b>26,392</b>
XII	<b>Other comprehensive income from continuing operations</b>						
	A (i) Items that will not be reclassified to profit or loss	(91)	4	(261)	(87)	(257)	(368)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	23	(1)	66	22	65	93
	B (i) Items that will be reclassified to profit or loss	(76)	(273)	(60)	(349)	15	97
XIII	<b>Other comprehensive income from discontinued operations</b>	<b>(185)</b>	<b>(410)</b>	<b>(15)</b>	<b>(595)</b>	<b>(40)</b>	<b>(205)</b>
XIV	<b>Total other comprehensive income from continuing and discontinued operations (XII+XIII)</b>	<b>(329)</b>	<b>(680)</b>	<b>(270)</b>	<b>(1,009)</b>	<b>(217)</b>	<b>(383)</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>5,299</b>	<b>5,183</b>	<b>9,300</b>	<b>10,482</b>	<b>16,070</b>	<b>26,009</b>



(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Profit for the period / year from continuing operations</b>						
	<b>Attributable to:</b>	<b>9,800</b>	<b>6,394</b>	<b>8,507</b>	<b>16,194</b>	<b>18,043</b>	<b>35,570</b>
	Owners of the parent	8,567	5,756	8,194	14,323	17,558	34,097
	Non-controlling interests	1,233	638	313	1,871	485	1,473
	<b>Profit for the period / year from discontinued operations</b>						
	<b>Attributable to:</b>	<b>(4,172)</b>	<b>(531)</b>	<b>1,063</b>	<b>(4,703)</b>	<b>(1,756)</b>	<b>(9,178)</b>
	Owners of the parent	(4,172)	(531)	1,063	(4,703)	(1,756)	(9,178)
	Non-controlling interests	-	-	-	-	-	-
	<b>Profit for the period / year from continuing and discontinued operations</b>	<b>5,628</b>	<b>5,863</b>	<b>9,570</b>	<b>11,491</b>	<b>16,287</b>	<b>26,392</b>
	<b>Attributable to:</b>						
	Owners of the parent	4,395	5,225	9,257	9,620	15,802	24,919
	Non-controlling interests	1,233	638	313	1,871	485	1,473
	<b>Other comprehensive income for the period / year from continuing and discontinued operations</b>	<b>(329)</b>	<b>(680)</b>	<b>(270)</b>	<b>(1,009)</b>	<b>(217)</b>	<b>(383)</b>
	<b>Attributable to:</b>						
	Owners of the parent	(333)	(680)	(251)	(1,013)	(198)	(357)
	Non-controlling interests	4	-	(19)	4	(19)	(26)
	<b>Total comprehensive income for the period / year from continuing and discontinued operations</b>	<b>5,299</b>	<b>5,183</b>	<b>9,300</b>	<b>10,482</b>	<b>16,070</b>	<b>26,009</b>
	<b>Attributable to:</b>						
	Owners of the parent	4,062	4,545	9,006	8,607	15,604	24,562
	Non-controlling interests	1,237	638	294	1,875	466	1,447
	<b>Total comprehensive income for the period / year arising from:</b>						
	Continuing operations	<b>9,656</b>	<b>6,124</b>	<b>8,252</b>	<b>15,780</b>	<b>17,866</b>	<b>35,392</b>
	Discontinued operations	(4,357)	(941)	1,048	(5,298)	(1,796)	(9,383)
XVI	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735	735
XVII	Reserve excluding Revaluation Reserves						2,73,142
XVIII	<b>Earnings Per Equity Share from continuing operations of ₹ 1/- each (not annualised )</b>						
	(a) Basic (in ₹)	11.65	7.83	11.14	19.48	23.88	46.37
	(b) Diluted (in ₹)	11.65	7.83	11.14	19.48	23.88	46.37
	<b>Earnings Per Equity Share from discontinued operations of ₹ 1/- each (not annualised )</b>						
	(a) Basic (in ₹)	(5.67)	(0.72)	1.45	(6.40)	(2.39)	(12.48)
	(b) Diluted (in ₹)	(5.67)	(0.72)	1.45	(6.40)	(2.39)	(12.48)
	<b>Earnings Per Equity Share from continuing operations and discontinued operations of ₹ 1/- each (not annualised )</b>						
	(a) Basic (in ₹)	5.98	7.11	12.59	13.08	21.49	33.89
	(b) Diluted (in ₹)	5.98	7.11	12.59	13.08	21.49	33.89



## B. Statement of Consolidated Assets and Liabilities

(₹ in lakhs)

Particulars	As at	
	30.09.2025	31.03.2025
	(Unaudited)	(Audited)
<b>ASSETS</b>		
(1) <b>Non-current assets</b>		
(a) Property, plant and equipment	87,326	88,294
(b) Right-of-use assets	3,449	3,789
(c) Capital work - in - progress	9,942	6,593
(d) Goodwill	1,114	1,002
(e) Other intangible assets	4,062	4,240
(f) Intangible assets under development	70	44
(g) Investments accounted for using equity method	160	160
(h) Financial assets		
(i) Loans	631	560
(ii) Other financial assets	2,539	2,321
(i) Deferred tax assets (net)	4,573	4,525
(j) Other non - current assets	2,386	491
<b>Sub Total - Non Current Assets</b>	<b>1,16,252</b>	<b>1,12,019</b>
(2) <b>Current assets</b>		
(a) Inventories	1,35,352	1,47,747
(b) Financial assets		
(i) Investments	4,186	8,379
(ii) Trade receivables	2,74,707	2,83,264
(iii) Cash and cash equivalents	9,844	9,236
(iv) Bank balances other than (iii) above	10,844	5,413
(v) Loans	1,179	942
(vi) Other financial assets	2,652	2,698
(c) Current tax assets (net)	515	191
(d) Other current assets	1,29,122	1,29,252
<b>Sub Total - Current Assets</b>	<b>5,68,401</b>	<b>5,87,122</b>
(3) <b>Assets classified as held for sale</b>	1,07,619	1,05,005
<b>Total Assets</b>	<b>7,92,272</b>	<b>8,04,146</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	735	735
(b) Other equity	2,78,072	2,73,142
<b>Equity attributable to owners of Parent</b>	<b>2,78,807</b>	<b>2,73,877</b>
<b>Non Controlling Interest</b>	<b>12,444</b>	<b>11,005</b>
<b>Total equity</b>	<b>2,91,251</b>	<b>2,84,882</b>
<b>LIABILITIES</b>		
(1) <b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	48,014	22,118
(ia) Lease liabilities	856	1,143
(ii) Other financial liabilities	221	206
(b) Provisions	6,326	5,394
(c) Deferred tax liabilities (net)	3,384	3,226
(d) Other non - current liabilities	15,243	20,065
<b>Sub Total - Non Current Liabilities</b>	<b>74,044</b>	<b>52,152</b>
(2) <b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	43,046	62,196
(ia) Lease liabilities	594	594
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small Enterprises	9,259	6,966
- Total outstanding dues of creditors other than micro enterprises and small Enterprises	1,02,573	1,17,970
(iii) Other financial liabilities	19,166	15,493
(b) Other Current liabilities	2,28,856	2,10,313
(c) Provisions	19,624	18,965
(d) Current tax liabilities (net)	982	2,437
<b>Sub Total - Current Liabilities</b>	<b>4,24,100</b>	<b>4,34,934</b>
(3) <b>Liabilities directly associated with assets classified as held for sale</b>	2,877	32,178
<b>Total Equity &amp; Liabilities</b>	<b>7,92,272</b>	<b>8,04,146</b>



C. Statement of Consolidated Cash Flows

(₹ in lakhs)

Particulars	Six months ended	
	30.09.2025	30.09.2024
	(Unaudited)	(Unaudited)
<b>A Cash Flow from Operating Activities</b>		
Profit before tax from continuing and discontinued operations	18,470	22,402
<b>Adjustments :</b>		
Depreciation and amortization expenses	5,255	5,258
(Profit)/Loss on diminution in value of stores and investments	312	7
(Gain) / Loss on disposal of property, plant and equipment	50	(8)
(Gain) / loss on sale of financial instruments	(215)	(308)
Change in fair value of financial instruments (investment)	1	(4)
Provision for expected credit loss	128	804
Interest income	(337)	(319)
Amortization of processing fees	7	13
Finance costs	4,608	1,969
Unrealised foreign exchange (gain)/ Loss	(2,454)	52
Adjustment for profit / (loss) from associate	(7)	(2)
Adjustment due to discounting in warranty provision	303	61
<b>Operating profit before working capital adjustments</b>	<b>26,121</b>	<b>29,925</b>
<b>Working capital adjustments</b>		
(Increase)/decrease in trade receivables	10,672	38,944
(Increase)/decrease in current financial assets	(2,512)	(9,092)
(Increase)/decrease in inventories	12,808	12,750
Increase/(decrease) in financial liabilities	5,303	(30,747)
Increase/(decrease) in provision /other payables	1,204	2,217
<b>Cash generated from operations</b>	<b>53,596</b>	<b>43,997</b>
Income Tax paid (net of refund)	(8,620)	(4,612)
<b>Net cash flow from/ (used in) operating activities</b>	<b>44,976</b>	<b>39,385</b>
<b>B Cash flow from Investing activities</b>		
Proceeds from sale of property, plant and equipment	292	130
Purchase of property, plant and equipment including capital work-in-	(7,272)	(15,259)
Purchase of intangible assets including intangible assets under	(333)	(77)
Investment in equity shares	-	(160)
Purchase of mutual funds	(99,653)	(1,25,270)
Proceeds from sale of mutual funds	1,04,061	1,17,156
Proceeds from sale of financial instruments	-	(617)
(Increase)/decrease in other bank balances	(5,593)	(577)
Interest income received	332	358
Income received from investment in associates	7	2
<b>Net cash flow from / (used in) investing activities</b>	<b>(8,159)</b>	<b>(24,314)</b>
<b>C Cash flow from Financing activities</b>		
Dividend paid on equity shares	(444)	(3,203)
Payments for lease liability	(229)	75
Interest and other financing charges	(15,700)	(4,306)
Proceeds from long term borrowings	33,469	992
Repayment of long term borrowings	(26,836)	(3,942)
Proceeds/( repayment) from short term borrowings (net)	(23,208)	(10,048)
<b>Net cash flow from / (used in) financing activities</b>	<b>(32,948)</b>	<b>(20,432)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,869	(5,361)
Cash and cash equivalents at the beginning of the year	9,312	14,262
Effect of Foreign currency translation	(2,803)	3,513
<b>Cash and cash equivalents at the end of the year</b>	<b>10,378</b>	<b>12,414</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks - In current accounts	10,352	12,047
Balances with banks - In fixed deposits accounts with original maturity of less than three months	10	225
Cheques and drafts on hand	-	124
Cash on hand	16	18
<b>Cash and cash equivalents</b>	<b>10,378</b>	<b>12,414</b>

The above cash flow includes cash flow from discontinued operations resulted in an inflow of ₹2,310.44 lakh (September 30, 2024: outflow of ₹2,769.73 lakh) to the Group's net operating cash flows, an outflow of ₹7.76 lakh (September 30, 2024: outflow of ₹3,444.48 lakh) in respect of investing activities and an outflow of ₹34,252.07lakh (September 30, 2024: outflow of ₹2,351.74 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 Containers.

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

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

**Ethanol Segment** consists of manufacture of ethanol and its by-products at 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, which is classified 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			Six months ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
I	<b>Segment Revenue</b>						
	a) Manufacturing of Machinery & Equipment	66,672	47,636	66,822	1,14,308	1,21,150	2,50,034
	b) Industrial Projects	84,367	71,770	86,880	1,56,137	1,74,653	3,48,741
	c) Sugar	16,925	18,371	13,634	35,296	30,770	67,704
	d) Ethanol	6,986	4,766	3,099	11,752	9,119	20,700
	e) Unallocated	-	8	1,176	8	1,089	-
	<b>Total</b>	<b>1,74,950</b>	<b>1,42,551</b>	<b>1,71,611</b>	<b>3,17,501</b>	<b>3,36,781</b>	<b>6,87,179</b>
	Less: Inter segment revenue	5,841	8,452	7,222	14,293	18,531	44,951
	<b>Net Sales/income from Continuing Operations</b>	<b>1,69,109</b>	<b>1,34,099</b>	<b>1,64,389</b>	<b>3,03,208</b>	<b>3,18,250</b>	<b>6,42,228</b>
II	<b>Segment Results (Profit(+)/Loss(-) before tax and interest from each segment)</b>						
	a) Manufacturing of Machinery & Equipment	9,884	6,507	7,312	16,391	14,681	29,222
	b) Industrial Projects	3,723	3,480	4,177	7,203	8,115	16,061
	c) Sugar	(522)	1,480	1,020	958	2,353	5,853
	d) Ethanol	(31)	250	(76)	219	1,146	1,908
	e) Unallocated	4,130	599	501	4,729	496	205
	<b>Total</b>	<b>17,184</b>	<b>12,316</b>	<b>12,934</b>	<b>29,500</b>	<b>26,791</b>	<b>53,249</b>
	Less: i) Interest expense	1,767	1,588	801	3,355	1,884	3,518
	ii) Inter segment interest	1,823	1,155	433	2,978	753	1,990
	<b>Total Profit Before Tax from continuing operations</b>	<b>13,594</b>	<b>9,573</b>	<b>11,700</b>	<b>23,167</b>	<b>24,154</b>	<b>47,741</b>
	Profit before tax from discontinued operations	(4,165)	(532)	1,054	(4,697)	(1,752)	(9,160)
	<b>Total Profit Before Tax from continuing and discontinued operations</b>	<b>9,429</b>	<b>9,041</b>	<b>12,754</b>	<b>18,470</b>	<b>22,402</b>	<b>38,581</b>
	Segment result have been arrived at after considering inter segment interest income.						
				As at 30.09.2025 (Unaudited)	As at 30.06.2025 (Unaudited)	As at 30.09.2024 (Unaudited)	As at 31.03.2025 (Audited)
III	<b>Segment Assets</b>						
	a) Manufacturing of Machinery & Equipment			2,88,788	2,59,182	2,40,542	2,58,828
	b) Industrial Projects			3,12,188	3,12,579	3,60,007	3,19,747
	c) Sugar			32,579	48,334	35,029	61,151
	d) Ethanol			19,127	24,666	18,473	27,701
	e) Ethanol Plant at Philippines			-	-	1,06,881	-
	f) Unallocated			43,601	38,904	62,911	42,451
	<b>Total</b>			<b>6,96,283</b>	<b>6,83,665</b>	<b>8,23,843</b>	<b>7,09,878</b>
	Less: Inter segment assets			11,631	11,145	64,925	10,737
	<b>Total Assets</b>			<b>6,84,652</b>	<b>6,72,520</b>	<b>7,58,918</b>	<b>6,99,141</b>
	Classified as Held for sale			1,07,619	1,09,174	-	1,05,005
IV	<b>Segment Liabilities</b>						
	a) Manufacturing of Machinery & Equipment			1,90,577	1,73,350	1,39,633	1,64,462
	b) Industrial Projects			2,51,134	2,38,582	2,78,220	2,67,141
	c) Sugar			5,477	20,404	3,487	31,831
	d) Ethanol			3,691	9,032	5,362	11,901
	e) Ethanol Plant at Philippines			-	-	1,11,545	-
	f) Unallocated			58,895	57,223	10,898	22,488
	<b>Total</b>			<b>5,09,774</b>	<b>4,98,591</b>	<b>5,49,145</b>	<b>4,97,823</b>
	Less: Inter segment liabilities			11,631	11,145	64,925	10,737
	<b>Total Liabilities</b>			<b>4,98,143</b>	<b>4,87,446</b>	<b>4,84,220</b>	<b>4,87,086</b>
	Classified as Held for sale			2,877	4,183	-	32,178



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 13, 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 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(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 Holdings One, Cayman Islands". 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 to the buyer; and
  - ii) IIPL had also entered into an agreement to assign its loan and interest receivables from the step-down subsidiaries of IIPL, to the Buyer.
- 4(b). Upon completion of above transaction of sale of shares, all step down subsidiaries and associate company of IIPL, would have ceased to be the Company's subsidiaries and associate company.
- 4(c). However, the buyer failed to make the requisite payments and above SPA expired on September 15, 2025.
- 4(d). IIPL is still looking actively for other options for sale of " Bioeq Energy Holdings One, Cayman Islands" and so the Company considers operations of all step down subsidiaries companies and associate company of IIPL as discontinued operations and assets and liabilities held thereunder as held for sale.
- 4(e). It is reasonably expected that all the trade receivables, loans and interest receivables as mentioned above will be recovered from the transaction of sale in future.
5. The figures for the corresponding previous period/year have been regrouped, wherever necessary, to make them comparable.

FOR ISGEC HEAVY ENGINEERING LIMITED

Date : November 13, 2025  
Place: Noida



  
(ADITYA PURI)  
MANAGING DIRECTOR



**Annexure - III**
**Disclosure, i.e., Acquisition, Incorporation of a wholly owned subsidiary in Eswatini,  
Under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

S.No.	Particulars	Disclosure
1	Name of the entity, date & country of incorporation, etc.	<p><b>Name:</b> Isgec Eswatini (PTY) Limited or any other similar name as may be approved by the regulatory authority.</p> <p><b>Date:</b> Yet to be Incorporated.</p> <p><b>Country of Incorporation:</b> Eswatini</p>
2	Name of holding company of the incorporated company and relation with the listed entity	<p><b>Name of the Holding Company:</b> Isgec Heavy Engineering Limited</p> <p><b>Relation with the Listed Company:</b> Proposed Wholly owned Subsidiary company</p>
3	Industry to which the entity being incorporated belongs	Industrial Projects
4	Brief background about the entity incorporated in terms of products / line of business	The wholly owned subsidiary is being incorporated in anticipation of an order from a reputed client for execution of the onshore works, i.e., erection and commissioning of a plant at Eswatini.
5	Brief details of any governmental or regulatory approvals required for the incorporation	Not Applicable
6	Nature of consideration - whether cash consideration or share swap and details of the same	<p><b>Nature of Consideration:</b> Cash Consideration.</p> <p>Approximately Rs.10 Lakhs (Rupees Ten Lakhs only) in the capital of the proposed wholly owned subsidiary in Eswatini, with an initial infusion of SZL 1000 (local currency Eswatini Lilangeni, i.e., about Rs. 6000/-) (Rupees Six Thousand only) towards subscription of 1000 Equity Shares of face value of SZL 10/- each.</p>
7	Cost of subscription / price at which the shares are subscribed	Face Value of SZL of 10/- each
8	Percentage of shareholding / control by the listed entity and / or number of shares allotted	100% subscription to the initial paid-up share capital.





Annexure-IV

Disclosure, i.e., Issuance of Standby Letter of Credit for a wholly owned subsidiary,  
Under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	Particulars	Disclosure
1	Name of party for which such guarantees or indemnity or surety was given;	Eagle Press & Equipment Co. Ltd, Canada (Eagle Press)
2	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<ul style="list-style-type: none"><li>- Eagle Press is our wholly owned subsidiary.</li><li>- The promoter/ promoter group/ group companies have no interest in this transaction.</li></ul>
3	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee.	<p>The Board, in its meeting held today, i.e., November 13, 2025, approved giving Standby Letter of Credit (SBLC) not exceeding CAD 2 Million (equivalent to approximately Rs.13 Crores) to secure an additional Working Capital Loan facility to be availed by our wholly owned subsidiary, namely Eagle Press, from its bankers.</p> <p>Any further update in this regard will be disseminated in due course.</p>
4	Impact of such guarantees or indemnity or surety on listed entity	It will help our wholly owned subsidiary, namely Eagle Press to draw working capital loans from its bankers, to execute the expected new orders and increased level of business.