



# ISGEC HEAVY ENGINEERING LTD.

Date: **November 13, 2024**

HO-425-S

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

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

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@isgpec.com

www.isgpec.com

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 held on Wednesday, November 13, 2024**

1. This is in continuation to our earlier intimation dated **October 30, 2024** informing about the date of convening of the Board Meeting on **Wednesday, November 13, 2024 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. 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 13, 2024** has inter-alia considered and approved the following:
  - i Unaudited **Standalone** Financial Results for the quarter and half year ended on September 30, 2024, along with Limited Review Report of the Statutory Auditors thereon, as enclosed herewith as **Annexure-I; and**
  - ii Unaudited **Consolidated** Financial Results for the quarter and half year ended on September 30, 2024, along with Limited Review Report of the Statutory Auditors thereon, as enclosed herewith as **Annexure-II.**
4. The Board Meeting was concluded at 3:18 p.m.
5. This intimation is being published / uploaded on the website of the Company at [www.isgpec.com](http://www.isgpec.com).
6. The above is for your information and records please.


Thanking you,

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

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

Encl.: **As Above**

For Isgec Heavy Engineering Limited

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



**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 2024 of Isgec Heavy Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors  
**Isgec Heavy Engineering Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Isgec Heavy Engineering Limited** ("the Company"), for the quarter and half year ended 30<sup>th</sup> September 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act") and read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

**PLACE: Noida**  
**DATED: 13<sup>th</sup> November 2024**



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

**(Sanjay Vasudeva)**  
**PARTNER**

**Membership No.: 090989**  
**UDIN No.: 24090989BKJNNB1685**

## ISGEC HEAVY ENGINEERING LIMITED

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

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

### STATEMENT OF STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2024

#### A. Statement of Standalone Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	123,993	121,540	111,412	245,533	224,466	486,140
II	Other Income	1,479	2,794	604	4,273	3,354	4,474
III	<b>Total Income (I+II)</b>	<b>125,472</b>	<b>124,334</b>	<b>112,016</b>	<b>249,806</b>	<b>227,820</b>	<b>490,614</b>
IV	<b>Expenses :</b>						
	(a) Cost of materials consumed	28,876	24,721	20,587	53,597	44,971	101,223
	(b) Purchase of stock-in-trade	47,493	45,082	41,449	92,575	87,333	189,859
	(c) Erection & commissioning expenses	14,531	16,789	14,627	31,320	31,966	61,679
	(d) Change in inventories of finished goods and work-in- progress (increase)/decrease	(6,426)	(1,032)	1,894	(7,458)	(6,209)	(9,650)
	(e) Employee benefits expense	10,789	10,057	9,297	20,846	18,395	38,088
	(f) Finance costs	338	336	1,419	674	2,489	4,068
	(g) Depreciation and amortisation expense	1,653	1,584	1,629	3,237	3,185	6,662
	(h) Other expenses	17,292	15,660	14,120	32,952	30,914	68,295
	<b>Total expenses (IV)</b>	<b>114,546</b>	<b>113,197</b>	<b>105,022</b>	<b>227,743</b>	<b>213,044</b>	<b>460,224</b>
V	<b>Profit before tax (III-IV)</b>	<b>10,926</b>	<b>11,137</b>	<b>6,994</b>	<b>22,063</b>	<b>14,776</b>	<b>30,390</b>
VI	Tax expense						
	a) Current Tax	3,032	2,387	1,774	5,419	3,318	7,806
	b) Deferred Tax	(447)	(100)	(84)	(547)	(220)	(587)
VII	<b>Profit for the period (V-VI)</b>	<b>8,341</b>	<b>8,850</b>	<b>5,304</b>	<b>17,191</b>	<b>11,678</b>	<b>23,171</b>
VIII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(208)	4	377	(204)	382	(101)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	52	(1)	(95)	51	(96)	25
IX	<b>Total Comprehensive Income (VII+VIII)</b>	<b>8,185</b>	<b>8,853</b>	<b>5,586</b>	<b>17,038</b>	<b>11,964</b>	<b>23,095</b>
X	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735	735
XI	Reserve excluding Revaluation Reserves				228,822		214,725
XII	<b>Earnings per equity share (of ₹ 1 /- each) (not annualised)</b>						
	(a) Basic (in ₹)	11.34	12.04	7.21	23.38	15.88	31.51
	(b) Diluted (in ₹)	11.34	12.04	7.21	23.38	15.88	31.51



**B. Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	As at	As at
	30.09.2024	31.03.2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	40,046	39,014
(b) Right-of-use asset	3,635	3,642
(c) Capital work - in - progress	5,231	3,304
(d) Other intangible assets	2,564	2,902
(e) Intangible assets under development	76	64
(f) Financial assets		
(i) Investments	15,784	15,624
(ii) Loans	28,721	17,671
(iii) Trade receivables	2,598	6,901
(iv) Other financial assets	2,471	1,729
(g) Deferred tax assets (net)	4,261	3,663
(h) Other non - current assets	609	971
<b>Sub Total - Non Current Assets</b>	<b>105,996</b>	<b>95,485</b>
<b>(2) Current assets</b>		
(a) Inventories	89,864	77,763
(b) Financial assets		
(i) Investments	9,522	1,145
(ii) Trade receivables	281,092	310,686
(iii) Cash and cash equivalents	8,073	6,299
(iv) Bank balances other than (iii) above	1,323	1,794
(v) Loans	1,228	1,084
(vi) Other financial assets	1,947	2,970
(c) Other current assets	70,873	89,310
<b>Sub Total - Current Assets</b>	<b>463,922</b>	<b>491,051</b>
<b>Total Assets</b>	<b>569,918</b>	<b>586,536</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	735	735
(b) Other equity	228,822	214,725
<b>Total Equity</b>	<b>229,557</b>	<b>215,460</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,713	721
(i)a Lease liabilities	1,084	1,084
(ii) Other financial liabilities	172	134
(b) Provisions	5,633	5,331
(c) Other non - current liabilities	9,849	13,906
<b>Sub Total - Non Current Liabilities</b>	<b>18,451</b>	<b>21,176</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,404	2,202
(i)a Lease liabilities	480	451
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	3,731	4,456
- Total outstanding dues of creditors other than micro enterprises and small enterprises	113,469	122,310
(iii) Other financial liabilities	7,710	7,765
(b) Other Current liabilities	171,845	195,505
(c) Provisions	18,859	16,555
(d) Current tax liabilities (net)	2,412	656
<b>Sub Total - Current Liabilities</b>	<b>321,910</b>	<b>349,900</b>
<b>Total Equity &amp; Liabilities</b>	<b>569,918</b>	<b>586,536</b>



C. Statement of Cash Flows

(₹ in lakhs)

Particulars	Year ended	
	30.09.2024	30.09.2023
	(Unaudited)	(Unaudited)
<b>A Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>22,063</b>	<b>14,776</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	3,237	3,185
(Gain) / Loss on property, plant and equipment sold / written off	(6)	22
Provision for expected credit loss	1,557	233
Finance income	(889)	(553)
Finance costs	674	2,489
Income From investments - Dividends	(2,726)	(2,436)
(Gain) / Loss on sale of of financial instruments (investment)	(221)	(108)
Change in fair value of financial instruments (investment)	(77)	219
Adjustment due to discounting in warranty provision	61	(305)
Unrealised (gain) / loss on foreign currency translation	(1,133)	(905)
<b>Operating profit before working capital adjustments</b>	<b>22,540</b>	<b>16,617</b>
<b>Working capital adjustments</b>		
(Increase) /Decrease in trade receivables	33,014	9,464
(Increase) /Decrease in other receivables	18,870	(23,977)
(Increase) /Decrease in inventories	(12,100)	(18,852)
Increase /(Decrease) in trade and other payables	(37,512)	50,626
Increase /(Decrease) in payables and provisions	2,226	2,532
<b>Cash generated from operations</b>	<b>27,038</b>	<b>36,410</b>
Income Tax paid (net of refund)	(3,663)	(4,025)
<b>Net cash flow from / (used in) operating activities</b>	<b>23,375</b>	<b>32,385</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital work-in-progress and intangible assets	(5,601)	(2,669)
Proceeds from sale of property, plant and equipment	44	39
Investment in equity shares	(160)	-
Purchase of mutual funds	(114,736)	(37,419)
Proceeds from sale of mutual funds	106,657	31,149
Loans given	(9,494)	(419)
(Increase)/decrease in other bank balances	471	(915)
Interest received	158	294
Dividend received	2,726	2,436
<b>Net cash flow from / (used in) investing activities</b>	<b>(19,935)</b>	<b>(7,504)</b>
<b>C Cash flow from financing activities</b>		
Dividend paid on equity shares	(2,919)	(2,216)
Payment of lease liabilities	(327)	(326)
Finance cost	(614)	(2,336)
Proceeds from long term borrowings	992	-
Repayment of long term borrowings	-	(5,000)
Proceeds/(repayment) from short term borrowings (net)	1,202	(15,080)
<b>Net cash flow from / (used in) financing activities</b>	<b>(1,666)</b>	<b>(24,958)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,774</b>	<b>(77)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6,299</b>	<b>12,215</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>8,073</b>	<b>12,138</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks in current account	7,939	12,112
Cheques and drafts on hand	124	17
Cash on hand	10	9
<b>Cash and cash equivalents</b>	<b>8,073</b>	<b>12,138</b>



## D. Segment Reporting

### Segment Information

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

- Manufacturing of Machinery and Equipment
- Industrial Projects

The composition of Segments are given below :

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

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

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

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

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Segment Revenue</b>						
	a) Manufacturing of Machinery & Equipment	43,081	42,793	40,937	85,874	74,537	170,448
	b) Industrial Projects*	85,862	86,568	76,480	172,430	160,506	340,527
	c) Unallocated	1,176	(86)	58	1,090	4	32
	<b>Total</b>	<b>130,119</b>	<b>129,275</b>	<b>117,475</b>	<b>259,394</b>	<b>235,047</b>	<b>511,007</b>
	Less: Inter Segment Revenue	6,126	7,735	6,063	13,861	10,581	24,867
	<b>Net Sales/Income from Operations</b>	<b>123,993</b>	<b>121,540</b>	<b>111,412</b>	<b>245,533</b>	<b>224,466</b>	<b>486,140</b>
<b>II</b>	<b>Segment Results (Profit+)/Loss(-) before tax and interest from each segment)</b>						
	a) Manufacturing of Machinery & Equipment	5,968	5,876	5,779	11,844	9,707	21,416
	b) Industrial Projects*	4,027	3,782	2,846	7,809	6,117	12,888
	c) Unallocated	1,237	1,802	(258)	3,039	1,352	(55)
	<b>Total</b>	<b>11,232</b>	<b>11,460</b>	<b>8,367</b>	<b>22,692</b>	<b>17,176</b>	<b>34,249</b>
	Less: Interest expense	306	323	1,373	629	2,400	3,859
	<b>Total Profit before tax</b>	<b>10,926</b>	<b>11,137</b>	<b>6,994</b>	<b>22,063</b>	<b>14,776</b>	<b>30,390</b>
				<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
				<b>30.09.2024</b>	<b>30.06.2024</b>	<b>30.09.2023</b>	<b>31.03.2024</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			145,755	140,973	139,174	155,252
	b) Industrial Projects*			354,163	376,901	387,519	382,172
	c) Unallocated Assets			71,143	62,473	51,055	51,610
	<b>Total</b>			<b>571,061</b>	<b>580,347</b>	<b>577,748</b>	<b>589,034</b>
	Less: Inter Segment Assets			1,143	603	1,029	2,498
	<b>Total Assets</b>			<b>569,918</b>	<b>579,744</b>	<b>576,719</b>	<b>586,536</b>
<b>IV</b>	<b>Segment Liabilities</b>						
	a) Manufacturing of Machinery & Equipment			62,357	57,163	68,471	65,565
	b) Industrial Projects*			273,911	283,328	300,008	295,240
	c) Unallocated Liabilities			5,236	15,543	4,941	12,769
	<b>Total</b>			<b>341,504</b>	<b>356,034</b>	<b>373,420</b>	<b>373,574</b>
	Less: Inter Segment Liabilities			1,143	603	1,029	2,498
	<b>Total Liabilities</b>			<b>340,361</b>	<b>355,431</b>	<b>372,391</b>	<b>371,076</b>

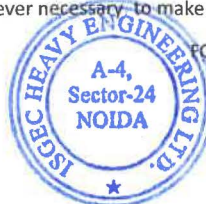
\* "Engineering, Procurement and Construction" segment is renamed as "Industrial Projects" as it more accurately describes the nature of business of the segment. There is no change in the composition of the segment and has no effect on the financial information of the segment.

### Notes:

- 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, 2024.
- The Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter and other accounting principles generally accepted in India.
- The figures for the corresponding previous period/year have been regrouped, wherever necessary, to make them comparable.

Date : November 13, 2024

Place: Noida



FOR ISGEC HEAVY ENGINEERING LIMITED

  
(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 2024 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 2024 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard- 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 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. 1,40,339.15 Lakhs as at 30<sup>th</sup> September 2024, total revenues of Rs. 7,196.84 Lakhs and Rs. 12,571.96 Lakhs, total net loss after tax of Rs. 181.12 Lakhs and Rs. 2,208.48 Lakhs and total comprehensive income of Rs. 171.90 Lakhs and total comprehensive loss of Rs. 2,136.78 Lakhs for the quarter ended 30<sup>th</sup> September 2024 and for the half year ended 30<sup>th</sup> September 2024, respectively and net cash outflow of Rs. 323.33 lakhs for the half year ended 30<sup>th</sup> September 2024, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's share of net profit of Rs. 9.60 Lakhs and Rs. 2.00 Lakhs for the quarter ended 30<sup>th</sup> September 2024 and for the half year ended 30<sup>th</sup> September 2024, respectively as considered in the Unaudited Consolidated Financial Results in respect of one associate, whose financial information / financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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

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



**PLACE: Noida  
DATED: 13<sup>th</sup> November 2024**

  
(Sanjay Vasudeva)  
PARTNER

**Membership No.: 090989  
UDIN No.: 24090989BKJNNC6093**

**ISGEC HEAVY ENGINEERING LIMITED**  
REGD. OFFICE : YAMUNANAGAR - 135 001 (HARYANA) CIN: L23423HR1933PLC000097  
Tel: +91-120-4085405, Email: cfo@isgec.com, Website: www.isgec.com  
**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND SIX MONTHS ENDED 30.092024**

**A. Statement of Consolidated Financial Results**

Sl. No.	Particulars	(₹ in lakhs except earnings per share)					
		Quarter ended			Six months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	Revenue from operations	1,64,390	1,53,968	1,47,310	3,18,358	2,85,886	6,21,934
II	Other Income	2,352	887	356	3,239	1,662	2,590
III	<b>Total Income (I+II)</b>	<b>1,66,742</b>	<b>1,54,855</b>	<b>1,47,666</b>	<b>3,21,597</b>	<b>2,87,548</b>	<b>6,24,524</b>
IV	<b>Expenses :</b>						
	(a) Cost of materials consumed	43,681	31,712	30,737	75,393	71,934	1,99,797
	(b) Purchase of stock-in-trade	48,594	44,937	39,230	93,531	83,590	1,87,389
	(c) Erection & commissioning expenses	14,661	16,788	14,598	31,449	32,018	61,664
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	7,838	13,660	17,353	21,498	10,181	(14,185)
	(e) Employee benefits expense	14,093	13,045	12,299	27,138	24,541	50,714
	(f) Finance costs	846	1,123	2,046	1,969	3,971	6,368
	(g) Depreciation and amortisation expense	2,673	2,585	2,590	5,258	5,100	10,624
	(h) Other expenses	21,612	21,349	19,735	42,961	39,910	86,749
	<b>Total expenses (IV)</b>	<b>1,53,998</b>	<b>1,45,199</b>	<b>1,38,588</b>	<b>2,99,197</b>	<b>2,71,245</b>	<b>5,89,120</b>
V	<b>Profit before share of an associate and tax (III - IV)</b>	<b>12,744</b>	<b>9,656</b>	<b>9,078</b>	<b>22,400</b>	<b>16,303</b>	<b>35,404</b>
VI	Share of profit/(loss) of an associate	10	(8)	2	2	3	12
VII	<b>Profit before tax (V+VI)</b>	<b>12,754</b>	<b>9,648</b>	<b>9,080</b>	<b>22,402</b>	<b>16,306</b>	<b>35,416</b>
VIII	Tax expense						
	a) Current tax	3,252	2,995	2,780	6,247	4,958	10,241
	b) Deferred tax	(68)	(64)	(70)	(132)	(275)	(294)
	c) Earlier years tax	-	-	-	-	-	(18)
IX	<b>Profit for the period (VII-VIII)</b>	<b>9,570</b>	<b>6,717</b>	<b>6,370</b>	<b>16,287</b>	<b>11,623</b>	<b>25,487</b>
X	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	(245)	(12)	354	(257)	359	(141)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	66	(1)	(89)	65	(90)	31
	B (i) Items that will be reclassified to profit or loss	(91)	66	111	(25)	(49)	(112)
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>9,300</b>	<b>6,770</b>	<b>6,746</b>	<b>16,070</b>	<b>11,843</b>	<b>25,265</b>
	<b>Profit for the period</b>	<b>9,570</b>	<b>6,717</b>	<b>6,370</b>	<b>16,287</b>	<b>11,623</b>	<b>25,487</b>
	<b>Attributable to:</b>						
	Owners of the parent	9,257	6,545	5,979	15,802	11,045	24,367
	Non-controlling interests	313	172	391	485	578	1,120
	<b>Other comprehensive income for the period</b>	<b>(270)</b>	<b>53</b>	<b>376</b>	<b>(217)</b>	<b>220</b>	<b>(222)</b>
	<b>Attributable to:</b>						
	Owners of the parent	(251)	53	384	(198)	228	(215)
	Non-controlling interests	(19)	-	(8)	(19)	(8)	(7)
	<b>Total comprehensive income of the period</b>	<b>9,300</b>	<b>6,770</b>	<b>6,746</b>	<b>16,070</b>	<b>11,843</b>	<b>25,265</b>
	<b>Attributable to:</b>						
	Owners of the parent	9,006	6,598	6,363	15,604	11,273	24,152
	Non-controlling interests	294	172	383	466	570	1,113
XII	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735	735
XIII	Reserve excluding Revaluation Reserves						2,51,521
XIV	<b>Earnings Per Equity Share of ₹ 1/- each</b> <b>(not annualised )</b>						
	(a) Basic (in ₹)	12.59	8.90	8.13	21.49	15.02	33.14
	(b) Diluted (in ₹)	12.59	8.90	8.13	21.49	15.02	33.14



B. Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at	
	30.09.2024	31.03.2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	85,481	85,448
(b) Right-of-use assets	4,111	4,162
(c) Capital work - in - progress	1,06,216	95,877
(d) Goodwill	1,064	1,045
(e) Other intangible assets	4,502	4,836
(f) Intangible assets under development	77	64
(g) Biological assets other than bearer plants	92	123
(h) Investments accounted for using equity method	1,839	1,657
(i) Financial assets		
(i) Loans	459	462
(ii) Trade receivables	2,598	6,901
(iii) Other financial assets	2,724	2,108
(j) Deferred tax assets (net)	3,661	3,217
(k) Other non - current assets	2,366	4,088
<b>Sub Total - Non Current Assets</b>	<b>2,15,190</b>	<b>2,09,988</b>
<b>(2) Current assets</b>		
(a) Inventories	1,28,277	1,41,033
(b) Financial assets		
(i) Investments	9,568	1,195
(ii) Trade receivables	2,57,573	2,92,869
(iii) Cash and cash equivalents	12,414	14,262
(iv) Bank balances other than (iii) above	5,502	4,925
(v) Loans	1,286	1,132
(vi) Other financial assets	1,960	3,262
(c) Current tax assets (net)	1,870	1,499
(d) Other current assets	1,25,278	1,13,352
<b>Sub Total - Current Assets</b>	<b>5,43,728</b>	<b>5,73,529</b>
<b>Total Assets</b>	<b>7,58,918</b>	<b>7,83,517</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	735	735
(b) Other equity	2,64,184	2,51,521
<b>Equity attributable to owners of Parent</b>	<b>2,64,919</b>	<b>2,52,256</b>
<b>Non Controlling Interest</b>	<b>9,779</b>	<b>9,598</b>
<b>Total equity</b>	<b>2,74,698</b>	<b>2,61,854</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	40,824	40,648
(ia) Lease liabilities	2,165	2,125
(ii) Other financial liabilities	6,431	6,310
(ii) Other financial liabilities	5,621	5,429
(b) Provisions	5,621	5,429
(c) Deferred tax liabilities (net)	3,043	2,802
(d) Other non - current liabilities	9,867	14,959
<b>Sub Total - Non Current Liabilities</b>	<b>67,951</b>	<b>72,273</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	28,454	38,076
(ia) Lease liabilities	625	589
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small Enterprises	4,278	5,530
- Total outstanding dues of creditors other than micro enterprises and small Enterprises	1,22,213	1,36,745
(iii) Other financial liabilities	11,772	14,064
(b) Other Current liabilities	2,26,120	2,35,934
(c) Provisions	19,959	17,616
(d) Current tax liabilities (net)	2,848	836
<b>Sub Total - Current Liabilities</b>	<b>4,16,269</b>	<b>4,49,390</b>
<b>Total Equity &amp; Liabilities</b>	<b>7,58,918</b>	<b>7,83,517</b>



C. Statement of Cash Flows

(₹ in lakhs)

	Particulars	Six months ended	
		30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before tax	22,402	16,306
	<b>Adjustments :</b>		
	Depreciation and amortization expenses	5,258	5,100
	(Profit)/Loss on diminution in value of stores and investments	7	-
	(Gain) / Loss on disposal of property, plant and equipment	(8)	(24)
	(Gain) / loss on sale of financial instruments	(308)	(131)
	Change in fair value of financial instruments (investment)	(4)	219
	Provision for expected credit loss	804	23
	Interest income	(319)	(292)
	Amortization of processing fees	13	17
	Interest and other financing charges	1,969	3,971
	Unrealised foreign exchange (gain)/ Loss	52	(887)
	Adjustment for profit / (loss) from associate	(2)	(3)
	Adjustment due to discounting in warranty provision	61	(305)
	<b>Operating profit before working capital adjustments</b>	<b>29,925</b>	<b>23,994</b>
	<b>Working capital adjustments</b>		
	(Increase)/decrease in trade receivables	38,944	26,874
	(Increase)/decrease in current financial assets	(9,092)	(29,247)
	(Increase)/decrease in inventories	12,750	(4,712)
	Increase/(decrease) in financial liabilities	(30,747)	47,318
	Increase/(decrease) in provision /other payables	2,217	2,393
	<b>Cash generated from operations</b>	<b>43,997</b>	<b>66,620</b>
	Income Tax paid (net of refund)	(4,612)	(5,605)
	<b>Net cash flow from/ (used in) operating activities</b>	<b>39,385</b>	<b>61,015</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Proceeds from sale of property, plant and equipment	130	232
	Purchase of property, plant and equipment including capital work-in-progress	(15,259)	(9,845)
	Purchase of intangible assets including intangible assets under development	(77)	(537)
	Purchase of equity shares	(160)	-
	Purchase of mutual funds	(1,25,270)	(43,519)
	Proceeds from sale of mutual funds	1,17,156	31,448
	Proceeds from sale of financial instruments	(617)	(78)
	(Increase)/decrease in other bank balances	(577)	(1,647)
	Interest income received	358	359
	Income received from investment in associates	2	57
	<b>Net cash flow from / (used in) investing activities</b>	<b>(24,314)</b>	<b>(23,530)</b>
<b>C</b>	<b>Cash flow from Financing activities</b>		
	Dividend paid on equity shares	(3,203)	(2,510)
	Payments for lease liability	75	(879)
	Interest and other financing charges	(4,306)	(4,923)
	Proceeds from long term borrowings	992	8,147
	Repayment of long term borrowings	(3,942)	(7,355)
	Proceeds/( repayment) from borrowings	(10,048)	(26,355)
	<b>Net cash flow from / (used in) financing activities</b>	<b>(20,432)</b>	<b>(33,875)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(5,361)</b>	<b>3,610</b>
	Cash and cash equivalents at the beginning of the year	14,262	16,815
	Effect of Foreign currency translation	3,513	(1,233)
	<b>Cash and cash equivalents at the end of the period</b>	<b>12,414</b>	<b>19,192</b>
	<b>Components of cash and cash equivalents</b>		
	Balances with banks - In current accounts	12,047	18,526
	Balances with banks - In fixed deposits accounts with original maturity of less than three months	225	635
	Cheques and drafts on hand	124	18
	Cash on hand	18	13
	<b>Cash and cash equivalents</b>	<b>12,414</b>	<b>19,192</b>



## 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 Under Construction) at Philippines

The composition of the Segments are given below:

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

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

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

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

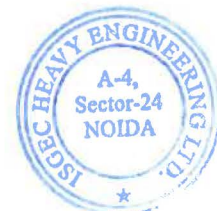
**Ethanol (Plant under construction) at Philippines Segment** consists of acquired business of Cavite Biofuels Producers Inc. which is constructing ethanol plant at Philippines and plantation of sugar.

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

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
I	<b>Segment Revenue</b>						
	a) Manufacturing of Machinery & Equipment	66,822	54,327	55,881	1,21,150	95,686	2,26,308
	b) Industrial Projects*	86,880	87,773	77,329	1,74,653	1,61,982	3,45,996
	c) Sugar	13,634	17,136	16,252	30,770	35,160	76,925
	d) Ethanol	3,099	6,020	6,456	9,119	11,853	20,779
	e) Ethanol (Plant Under Construction) at Philippines	1	107	-	108	25	103
	f) Unallocated	1,176	(86)	57	1,090	3	32
	<b>Total</b>	<b>1,71,612</b>	<b>1,65,277</b>	<b>1,55,975</b>	<b>3,36,890</b>	<b>3,04,709</b>	<b>6,70,143</b>
	Less: Inter segment revenue	7,222	11,309	8,666	18,531	18,824	48,209
	<b>Net Sales/Income from Operations</b>	<b>1,64,390</b>	<b>1,53,968</b>	<b>1,47,309</b>	<b>3,18,359</b>	<b>2,85,885</b>	<b>6,21,934</b>
II	<b>Segment Results (Profit+)/Loss(-) before tax and interest from each segment</b>						
	a) Manufacturing of Machinery & Equipment	7,312	7,369	6,628	14,681	10,567	23,069
	b) Industrial Projects*	4,177	3,938	3,126	8,115	6,474	13,416
	c) Sugar	1,020	1,333	2,578	2,353	5,321	7,265
	d) Ethanol	(76)	1,222	773	1,146	1,017	2,396
	e) Ethanol (Plant Under Construction) at Philippines	110	(2,603)	(1,532)	(2,493)	(2,083)	(2,797)
	f) Unallocated	1,445	(208)	(361)	1,237	(818)	(1,147)
	<b>Total</b>	<b>13,988</b>	<b>11,051</b>	<b>11,212</b>	<b>25,039</b>	<b>20,478</b>	<b>42,202</b>
	Less: i) Interest expense	801	1,083	1,941	1,884	3,795	5,918
	ii) Inter segment interest	433	320	191	753	377	868
	<b>Total Profit Before Tax</b>	<b>12,754</b>	<b>9,648</b>	<b>9,080</b>	<b>22,402</b>	<b>16,306</b>	<b>35,416</b>
	Inter Segment result have been arrived at after considering inter segment interest income.						
				As at 30.09.2024 (Unaudited)	As at 30.06.2024 (Unaudited)	As at 30.09.2023 (Unaudited)	As at 31.03.2024 (Audited)
III	<b>Segment Assets</b>						
	a) Manufacturing of Machinery & Equipment			2,40,542	2,18,491	2,01,183	2,23,677
	b) Industrial Projects*			3,60,007	3,83,873	3,91,976	3,89,487
	c) Sugar			35,029	46,337	31,166	58,442
	d) Ethanol			18,473	21,748	21,205	22,031
	e) Ethanol (Plant Under Construction) at Philippines			1,06,881	1,00,841	92,911	1,01,810
	f) Unallocated			62,911	53,832	47,957	42,183
	<b>Total</b>			<b>8,23,843</b>	<b>8,25,122</b>	<b>7,86,398</b>	<b>8,37,630</b>
	Less: Inter segment assets			64,925	55,437	48,343	54,113
	<b>Total Assets</b>			<b>7,58,918</b>	<b>7,69,685</b>	<b>7,38,055</b>	<b>7,83,517</b>
IV	<b>Segment Liabilities</b>						
	a) Manufacturing of Machinery & Equipment			1,39,633	1,17,431	1,16,194	1,19,361
	b) Industrial Projects*			2,78,220	2,88,377	3,02,788	3,00,744
	c) Sugar			3,487	5,409	6,617	31,542
	d) Ethanol			5,362	6,218	8,113	7,448
	e) Ethanol (Plant Under Construction) at Philippines			1,11,545	1,05,251	91,905	1,01,941
	f) Unallocated			10,898	33,813	12,228	14,740
	<b>Total</b>			<b>5,49,145</b>	<b>5,56,499</b>	<b>5,37,845</b>	<b>5,75,776</b>
	Less: Inter segment liabilities			64,925	55,437	48,343	54,113
	<b>Total Liabilities</b>			<b>4,84,220</b>	<b>5,01,062</b>	<b>4,89,502</b>	<b>5,21,663</b>

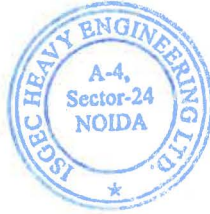
\* "Engineering, Procurement and Construction" segment is renamed as "Industrial Projects" as it more accurately describes the nature of business of the segment. There is no change in the composition of the segment and has no effect on the financial information of the segment.



Notes:

1. The above 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, 2024.
2. The Consolidated financial results of the Group include the results of Isgec Heavy Engineering Limited (hereinafter referred to as "the Company") and its 19 subsidiaries and 1 Associate. The Company together with its subsidiaries is herein referred to as the Group.
3. The Consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter and other accounting principles generally accepted in India.
4. Other income includes Rs. 1846.12 lakhs on account of reversal of provision made for additional cane price payable in one of our subsidiaries, which is no longer payable in the opinion of management and the legal counsel.
5. The figures for the corresponding previous period/year have been regrouped, wherever necessary, to make them comparable.

Date : November 13, 2024  
Place: Noida



FOR ISGEC HEAVY ENGINEERING LIMITED

(ADITYA PURI)  
MANAGING DIRECTOR