



Date: **August 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@isgec.com
www.isgec.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 Tuesday, August 13, 2024**

1. This is in continuation to our earlier intimation dated **July 31, 2024** informing about the date of convening of the Board Meeting on **Tuesday, August 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 Regulation(s) of the Listing Regulations, the Board of Directors of the Company at its meeting held today i.e., **August 13, 2024** has inter-alia considered and approved the following:
 - i Unaudited **Standalone** Financial Results for the quarter ended on June 30, 2024, along with Limited Review Report of the Statutory Auditors thereon. Please refer to **Annexure-I**.
 - ii Unaudited **Consolidated** Financial Results for the quarter ended on June 30, 2024, along with Limited Review Report of the Statutory Auditors thereon. Please refer to **Annexure-II**.
 - iii the appointment, based on the recommendation of Nomination and Remuneration Committee, of Ms. Radhika Arora as Chief Human Resources Officer with effect from October 01, 2024. She will also be the part of Senior Management. Particulars pertaining to change in "**Senior Management**" as required under Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as **Annexure – III**.

A separate disclosure in this regard is also being filed with your good office.

4. The Board Meeting was concluded at .03:15.p.m.
5. This intimation is being published / uploaded on the website of the Company at www.isgec.com
6. The above is for your information and records please.

Thanking you,

Yours truly,
For Isgec Heavy Engineering Limited

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

Encl.: **As Above**

For Isgec Heavy Engineering Limited

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



Independent Auditor's Review Report on the Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June 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 Standalone Financial Results of **Isgec Heavy Engineering Limited** ("the Company"), for the quarter ended 30th June 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. 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, 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.

5. Other Matter

The comparative figures for the Quarter ended 31st March 2024 as reported in these Unaudited Standalone Financial Results are the balancing figure between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion on the Statement is not modified in respect of this matter.

PLACE: Noida
DATED: 13th August 2024



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

(Abhinav Khosla)
PARTNER
MEMBERSHIP No. 087010
UDIN No.: 24087010BKBOFL4873

ISGEC HEAVY ENGINEERING LIMITED

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

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STATEMENT OF STANDALONE FINANCIAL RESULTS

FOR THE QUARTER ENDED 30.06.2024

A. Statement of Standalone Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	121,540	154,976	113,054	486,140
II	Other Income	2,794	625	2,750	4,474
III	Total Income (I+II)	124,334	155,601	115,804	490,614
IV	Expenses :				
	(a) Cost of materials consumed	24,721	31,130	24,384	101,223
	(b) Purchase of stock-in-trade	45,082	63,819	45,884	189,859
	(c) Erection & commissioning expenses	16,789	11,413	17,339	61,679
	(d) Change in inventories of finished goods and work-in- progress (increase)/decrease	(1,032)	5,131	(8,103)	(9,650)
	(e) Employee benefits expense	10,057	9,850	9,098	38,088
	(f) Finance costs	336	621	1,070	4,068
	(g) Depreciation and amortisation expense	1,584	1,750	1,556	6,662
	(h) Other expenses	15,660	22,243	16,794	68,295
	Total expenses (IV)	113,197	145,957	108,022	460,224
V	Profit before tax (III-IV)	11,137	9,644	7,782	30,390
VI	Tax expense				
	a) Current Tax	2,387	2,804	1,544	7,806
	b) Deferred Tax	(100)	(237)	(136)	(587)
VII	Profit for the period (V-VI)	8,850	7,077	6,374	23,171
VIII	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	4	(493)	5	(101)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	124	(1)	25
IX	Total Comprehensive Income (VII+VIII)	8,853	6,708	6,378	23,095
X	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735
XI	Reserve excluding Revaluation Reserves				214,725
XII	Earnings per equity share (of ₹ 1 /- each) (not annualised)				
	(a) Basic (in ₹)	12.04	9.62	8.67	31.51
	(b) Diluted (in ₹)	12.04	9.62	8.67	31.51



B. Segment Reporting

Segment Information

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

- Manufacturing of Machinery and Equipment
- 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 :

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Segment Revenue				
	a) Manufacturing of Machinery & Equipment	42,793	62,038	33,600	170,448
	b) Industrial Projects*	86,568	101,113	84,026	340,527
	c) Unallocated	(86)	(339)	(54)	32
	Total	129,275	162,812	117,572	511,007
	Less: Inter Segment Revenue	7,735	7,836	4,518	24,867
	Net Sales/Income from Operations	121,540	154,976	113,054	486,140
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)				
	a) Manufacturing of Machinery & Equipment	5,876	7,740	3,928	21,416
	b) Industrial Projects*	3,782	3,994	3,271	12,888
	c) Unallocated	1,802	(1,584)	1,610	(55)
	Total	11,460	10,150	8,809	34,249
	Less: Interest expense	323	506	1,027	3,859
	Total Profit before tax	11,137	9,644	7,782	30,390
			As at	As at	As at
			30.06.2024	30.06.2023	31.03.2024
			(Unaudited)	(Unaudited)	(Audited)
III	Segment Assets				
	a) Manufacturing of Machinery & Equipment		140,973	143,266	155,252
	b) Industrial Projects*		376,901	366,733	382,172
	c) Unallocated Assets		62,473	40,842	51,610
	Total		580,347	550,841	589,034
	Less: Inter Segment Assets		603	443	2,498
	Total Assets		579,744	550,398	586,536
IV	Segment Liabilities				
	a) Manufacturing of Machinery & Equipment		57,163	72,383	65,565
	b) Industrial Projects*		283,328	274,948	295,240
	c) Unallocated Liabilities		15,543	2,562	12,769
	Total		356,034	349,893	373,574
	Less: Inter Segment Liabilities		603	443	2,498
	Total Liabilities		355,431	349,450	371,076

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



Notes:

1. The above Standalone financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2024.
2. The Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter and other accounting principles generally accepted in India.
3. The results for the quarter ended March 31, 2024, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and published and unaudited year to date figures up to the third quarter of the financial year then ended. The figures upto the end of third quarter of the previous financial year had only been reviewed and not subject to audit.
4. The figures for the corresponding previous period/year have been regrouped, wherever necessary, to make them comparable.

FOR ISGEC HEAVY ENGINEERING LIMITED

Date : August 13, 2024

Place: Noida


(ADITYA PURI)

MANAGING DIRECTOR



Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter ended 30th June 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 ended 30th June 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 29th March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Parent Company

Isgec Heavy Engineering Limited

Subsidiaries

- i) Saraswati Sugar Mills Limited
- ii) Isgec Covema Limited
- iii) Isgec Exports Limited
- iv) Isgec Engineering & Projects Limited
- v) Freelook Software Private Limited
- vi) Isgec Hitachi Zosen Limited
- vii) Isgec SFW Boilers Private Limited
- viii) Isgec Redecam Enviro Solutions Private Limited



- ix) Isgec Titan Metal Fabricators Private Limited
- x) Eagle Press & Equipment Co. Limited
- xi) Eagle Press America Inc.
- xii) 2197375 Ontario Inc.
- xiii) Isgec Investments Pte. Ltd.
- xiv) Bioeq Energy Holdings One
- xv) Bioeq Energy Pte. Ltd.
- xvi) Bioeq Energy B.V
- xvii) Bioeq Energy Holdings Corp.
- xviii) Bukid Verde Inc.
- xix) Cavite Biofuel Producers Inc.

Associate

- i) Penwood Project Land Corp.

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

Other Matters

6. We did not review the interim financial information / financial results of seventeen subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial information / financial results reflect revenues of Rs. 5,375.12 Lakhs, total net loss after tax of Rs. 2,027.36 Lakhs and total comprehensive loss of Rs. 2,308.68 Lakhs for the quarter ended 30th June 2024, as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's share of net loss of Rs. 7.60 Lakhs for the quarter ended 30th June 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 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.



7. The Comparative figures for the quarter ended 31st March 2024 as reported in these Unaudited Consolidated Financial Results are the balancing figure between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion on the Statement is not modified in respect of this matter.

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

PLACE: Noida
DATED: 13th August, 2024



Abhinav Khosla
Abhinav Khosla
(PARTNER)
MEMBERSHIP No. 087010
UDIN No.: 24087010BKBOFM4700

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30.06.2024

A. Statement of Consolidated Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	153,968	186,796	138,576	621,934
II	Other Income	887	401	1,306	2,590
III	Total Income (I+II)	154,855	187,197	139,882	624,524
IV	Expenses :				
	(a) Cost of materials consumed	31,712	69,895	41,197	199,797
	(b) Purchase of stock-in-trade	44,937	66,843	44,360	187,389
	(c) Erection & commissioning expenses	16,788	11,305	17,420	61,664
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	13,660	(14,815)	(7,172)	(14,185)
	(e) Employee benefits expense	13,045	13,015	12,242	50,714
	(f) Finance costs	1,123	1,101	1,925	6,368
	(g) Depreciation and amortisation expense	2,585	2,820	2,510	10,624
	(h) Other expenses	21,349	26,793	20,175	86,749
	Total expenses (IV)	145,199	176,957	132,657	589,120
V	Profit before share of an associate and tax (III - IV)	9,656	10,240	7,225	35,404
VI	Share of profit/(loss) of an associate	(8)	2	1	12
VII	Profit before tax (V+VI)	9,648	10,242	7,226	35,416
VIII	Tax expense				
	a) Current tax	2,995	2,913	2,178	10,241
	b) Deferred tax	(64)	136	(205)	(294)
	c) Earlier years tax	-	(13)	-	(18)
IX	Profit for the period (VII-VIII)	6,717	7,206	5,253	25,487
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(12)	(509)	5	(141)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	124	(1)	31
	B (i) Items that will be reclassified to profit or loss	66	138	(160)	(112)
XI	Total Comprehensive Income (IX+X)	6,770	6,959	5,097	25,265
	Profit for the period	6,717	7,206	5,253	25,487
	Attributable to:				
	Owners of the parent	6,545	7,130	5,066	24,367
	Non-controlling interests	172	76	187	1,120
	Other comprehensive income for the period	53	(247)	(156)	(222)
	Attributable to:				
	Owners of the parent	53	(249)	(156)	(215)
	Non-controlling interests	-	2	-	(7)
	Total comprehensive income of the period	6,770	6,959	5,097	25,265
	Attributable to:				
	Owners of the parent	6,598	6,881	4,910	24,152
	Non-controlling interests	172	78	187	1,113
XII	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735
XIII	Reserve excluding Revaluation Reserves				251,521
XIV	Earnings Per Equity Share of ₹ 1/- each (not annualised)				
	(a) Basic (in ₹)	8.90	9.70	6.89	33.14
	(b) Diluted (in ₹)	8.90	9.70	6.89	33.14



B. Segment Reporting

Segment Information

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

- Manufacturing of Machinery and Equipment
- 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 Sugarcane.

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

Sl. No.	Particulars	Quarter ended			
		30.06.2024		31.03.2024	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(₹ in lakhs)					
I	Segment Revenue				
	a) Manufacturing of Machinery & Equipment	54,327	74,130	39,805	226,308
	b) Industrial Projects*	87,773	103,894	84,653	345,996
	c) Sugar	17,136	24,672	18,908	76,925
	d) Ethanol	6,020	4,696	5,397	20,779
	e) Ethanol (Plant Under Construction) at Philippines	107	77	25	103
	f) Unallocated	(86)	(337)	(54)	32
	Total	165,277	207,132	148,734	670,143
	Less: Inter segment revenue	11,309	20,336	10,158	48,209
	Net Sales/Income from Operations	153,968	186,796	138,576	621,934
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)				
	a) Manufacturing of Machinery & Equipment	7,369	7,312	3,939	23,069
	b) Industrial Projects*	3,938	4,057	3,348	13,416
	c) Sugar	1,333	1,023	2,743	7,265
	d) Ethanol	1,222	555	244	2,396
	e) Ethanol (Plant Under Construction) at Philippines	(2,603)	(983)	(551)	(2,797)
	f) Unallocated	(208)	(543)	(457)	(1,147)
	Total	11,051	11,421	9,266	42,202
	Less: i) Interest expense	1,083	915	1,854	5,918
	ii) Inter segment interest	320	264	186	868
	Total Profit Before Tax	9,648	10,242	7,226	35,416
	Inter Segment result have been arrived at after considering inter segment interest income.				
		As at	As at	As at	
		30.06.2024	30.06.2023	31.03.2024	
		(Unaudited)	(Unaudited)	(Audited)	
III	Segment Assets				
	a) Manufacturing of Machinery & Equipment		218,491	204,820	223,677
	b) Industrial Projects*		383,873	370,332	389,487
	c) Sugar		46,337	44,695	58,442
	d) Ethanol		21,748	21,645	22,031
	e) Ethanol (Plant Under Construction) at Philippines		100,841	89,986	101,810
	f) Unallocated		53,832	29,622	42,183
	Total		825,122	761,100	837,630
	Less: Inter segment assets		55,437	44,835	54,113
	Total Assets		769,685	716,265	783,517
IV	Segment Liabilities				
	a) Manufacturing of Machinery & Equipment		117,431	119,834	119,361
	b) Industrial Projects*		288,377	277,074	300,744
	c) Sugar		5,409	(8,311)	31,542
	d) Ethanol		6,218	13,234	7,448
	e) Ethanol (Plant Under Construction) at Philippines		105,251	87,150	101,941
	f) Unallocated		33,813	28,607	14,740
	Total		556,499	517,588	575,776
	Less: Inter segment liabilities		55,437	44,835	54,113
	Total Liabilities		501,062	472,753	521,663

* "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 August 13, 2024.
2. The Consolidated financial results of the Group include the results of Isgec Heavy Engineering Limited (hereinafter referred to as "the Company") and its 19 subsidiaries and 1 Associate. The Company together with its subsidiaries is herein referred to as the Group.
3. The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter and other accounting principles generally accepted in India.
4. The results for the quarter ended March 31, 2024, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and published and unaudited year to date figures up to the third quarter of the respective financial year then ended. The figures upto the end of third quarter of previous financial year had only been reviewed and not subject to audit.
5. The figures for the corresponding previous period/year have been regrouped, wherever necessary, to make them comparable.

FOR ISGEC HEAVY ENGINEERING LIMITED

Date : August 13, 2024

Place: Noida


(ADITYA PURI)

MANAGING DIRECTOR





Annexure-III

Particulars pertaining to change in “Senior Management” as required under Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are as under:

Particulars	Change in Senior Management
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Ms. Radhika Arora, an existing employee of the Company, as Chief Human Resources Officer (“CHRO”) with effect from October 01, 2024 . She will also be the part of Senior Management.
Date of appointment/re appointment/cessation (as applicable) & term of appointment / re-appointment	i. Date of appointment as CHRO: October 01, 2024 . ii. Terms of appointment: <ul style="list-style-type: none">- Ms. Radhika Arora will take over the role of CHRO from October 01, 2024.- Mr. Lazar Pilli, existing Chief Human Resources Officer, will also continue with the Company and remain the part of Senior Management, and focus on some special assignments.- All other terms and conditions of appointment applicable to other employees under same grade will be applicable to her.- She will directly report to Mr. Aditya Puri, Managing Director.
Brief profile (in case of appointment)	Ms. Radhika Arora is a seasoned Human Resource professional and has worked earlier with large engineering companies.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

