



## ISGEC HEAVY ENGINEERING LTD.

A-4, Sector-24,  
Noida - 201 301 (U.P.) India  
(GST No.: 09AACT5540K2Z4)  
Tel.: +91-120-4085000 / 01 / 02  
Fax: +91-120-2412250  
E-mail: corpcomm@isgec.com  
www.isgec.com

Date: May 29, 2024

HO-425-S

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

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

**Furnishing of Information 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 May 29, 2024**

Dear Sir(s)/Madam(s),

1. This is in continuation to our earlier intimation dated May 16, 2024, informing about the Board Meeting scheduled on Wednesday, May 29, 2024 at 11:00 a.m. at A-4, Sector - 24, Noida-201301, Uttar Pradesh, India.
2. The meeting commenced as per its scheduled time i.e., 11:00 a.m.
3. Pursuant to Regulation 30, 33 read with Schedule III and any other applicable Regulation(s) of the Listing Regulations, the Board of Directors of the Company in its meeting held today i.e., May 29, 2024 have inter-alia considered and approved the following matters:

**A. Financial Results:**

- i) Audited **Standalone** Financial Results for the quarter and year ended on March 31, 2024, along with Auditors' Report thereon, which are enclosed with this letter as **Annexure-I; and**
- ii) Audited **Consolidated** Financial Results for the quarter and year ended on March 31, 2024 along with Auditors' Report thereon, which are enclosed with this letter as **Annexure-II.**

Pursuant to Regulation 33 (3) (d) of Listing Regulations, we hereby declare that Statutory Auditors i.e., M/s SCV & Co. LLP, Chartered Accountants (Firm Registration No. 000235N/N500089), have submitted their Audit Reports with unmodified opinion on Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2024.

**B. Dividend:**

The Board has recommended a Dividend of Rs.4/- (Rupees Four only) per equity share of Re.1/- each, out of the profits of the Company, for the financial year 2023-24.



Page No. 1



The Dividend recommended is subject to the approval of the shareholders at forthcoming Annual General Meeting.

The Dividend, if approved by the shareholders at forthcoming Annual general Meeting, will be paid on or before September 25, 2024 i.e., within a period of 30 days from the date of declaration at forthcoming Annual General Meeting.

**C. Re-appointment of Mrs. Rashi Sikka, Non-Executive Independent Director:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved the re-appointment of Mrs. Rashi Sikka (DIN: 00320145) as an Independent Director on the Board of the Company to hold office for a second term of five (05) consecutive years with effect from May 28, 2025, subject to the approval of the shareholders by way of passing Special Resolution in this regard.

Disclosure as required under the Listing Regulations read with SEBI's circular no. SEBI circular CIR/CFD/CMD/4/2025 dated July 13, 2023, is enclosed as **Annexure-III**.

4. The Board Meeting concluded at 03:30 p.m.
5. This intimation is being published / uploaded on the website of the Company at [www.isgec.com](http://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 Report on the Standalone Annual Financial Results of Isgec Heavy Engineering Limited for the quarter and year ended 31<sup>st</sup> March, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.**

### INDEPENDENT AUDITORS' REPORT

To  
The Board of Directors of Isgec Heavy Engineering Limited

#### Report on the audit of the standalone annual financial results

We have audited the accompanying standalone annual financial results of **Isgec Heavy Engineering Limited** (hereinafter referred to as "the Company"), for the quarter and year ended 31<sup>st</sup> March 2024 ("the Statement"), attached herewith, 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').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Responsibility of Management and Board of Directors for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone Ind AS financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.





### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the Company has adequate internal financial controls with reference to standalone annual Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone annual financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



### Other Matter

The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March 2024 and the corresponding quarter ended of the previous year being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year and previous financial year, which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For SCV & Co. LLP  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION No. 000235N/N500089



*Abhinav Khosla*

(ABHINAV KHOSLA)  
PARTNER

MEMBERSHIP No. 087010  
ICAI UDIN: 24087010BKBOEC4051

PLACE: Noida  
DATED: 29<sup>th</sup> May 2024

# ISGEC HEAVY ENGINEERING LIMITED

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

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

## STATEMENT OF STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31.03.2024

### A. Statement of Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	1,54,976	1,06,698	1,41,967	4,86,140	4,65,192
II	Other Income	625	495	576	4,474	3,499
III	<b>Total Income (I+II)</b>	<b>1,55,601</b>	<b>1,07,193</b>	<b>1,42,543</b>	<b>4,90,614</b>	<b>4,68,691</b>
IV	<b>Expenses :</b>					
	(a) Cost of materials consumed	31,130	25,122	25,868	1,01,223	92,463
	(b) Purchase of stock-in-trade	63,819	38,707	55,520	1,89,859	1,81,015
	(c) Erection & commissioning expenses	11,413	18,300	19,775	61,679	62,224
	(d) Change in inventories of finished goods and work-in- progress (increase)/decrease	5,131	(8,572)	27	(9,650)	(2,885)
	(e) Employee benefits expense	9,850	9,843	8,843	38,088	34,300
	(f) Finance costs	621	958	1,103	4,068	3,701
	(g) Depreciation and amortisation expense	1,750	1,727	1,634	6,662	6,311
	(h) Other expenses	22,243	15,138	21,365	68,295	68,122
	<b>Total expenses (IV)</b>	<b>1,45,957</b>	<b>1,01,223</b>	<b>1,34,135</b>	<b>4,60,224</b>	<b>4,45,251</b>
V	<b>Profit before tax (III-IV)</b>	<b>9,644</b>	<b>5,970</b>	<b>8,408</b>	<b>30,390</b>	<b>23,440</b>
VI	Tax expense					
	a) Current Tax	2,804	1,684	2,337	7,806	6,385
	b) Deferred Tax	(237)	(130)	(140)	(587)	(738)
VII	<b>Profit for the period (V-VI)</b>	<b>7,077</b>	<b>4,416</b>	<b>6,211</b>	<b>23,171</b>	<b>17,793</b>
VIII	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(493)	10	(227)	(101)	(99)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	124	(3)	57	25	25
IX	<b>Total Comprehensive Income (VII+VIII)</b>	<b>6,708</b>	<b>4,423</b>	<b>6,041</b>	<b>23,095</b>	<b>17,719</b>
X	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735
XI	Reserve excluding Revaluation Reserves				2,14,725	1,93,836
XII	<b>Earnings per equity share (of ₹ 1 /- each) (not annualised)</b>					
	(a) Basic (in ₹)	9.62	6.01	8.45	31.51	24.20
	(b) Diluted (in ₹)	9.62	6.01	8.45	31.51	24.20



**B. Statement of Assets and Liabilities**

(₹ in lakhs)

	Particulars	As at	As at
		31.03.2024	31.03.2023
		(Audited)	(Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, plant and equipment	39,014	41,431
	(b) Right-of-use asset	3,642	3,880
	(c) Capital work - in - progress	3,304	410
	(d) Other intangible assets	2,902	1,794
	(e) Intangible assets under development	64	1,257
	(f) Financial assets		
	(i) Investments	15,624	16,330
	(ii) Loans	17,671	11,269
	(iii) Trade receivables	6,901	6,957
	(iv) Other financial assets	1,729	1,899
	(g) Deferred tax assets (net)	3,663	3,051
	(h) Other non - current assets	971	210
	<b>Sub Total - Non Current Assets</b>	<b>95,485</b>	<b>88,488</b>
(2)	<b>Current assets</b>		
	(a) Inventories	77,763	64,111
	(b) Financial assets		
	(i) Investments	1,145	1,661
	(ii) Trade receivables	3,10,686	2,78,818
	(iii) Cash and cash equivalents	6,299	12,215
	(iv) Bank balances other than (iii) above	1,794	1,407
	(v) Loans	1,084	814
	(vi) Other financial assets	2,970	1,882
	(c) Other current assets	89,310	85,960
	<b>Sub Total - Current Assets</b>	<b>4,91,051</b>	<b>4,46,868</b>
	<b>Total Assets</b>	<b>5,86,536</b>	<b>5,35,356</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	735	735
	(b) Other equity	2,14,725	1,93,836
	<b>Total Equity</b>	<b>2,15,460</b>	<b>1,94,571</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	721	-
	(ia) Lease liabilities	1,084	1,182
	(ii) Other financial liabilities	134	112
	(b) Provisions	5,331	7,608
	(c) Other non - current liabilities	13,906	14,865
	<b>Sub Total - Non Current Liabilities</b>	<b>21,176</b>	<b>23,767</b>
(2)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,202	44,677
	(ia) Lease liabilities	451	466
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	4,456	5,968
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,22,310	1,27,164
	(iii) Other financial liabilities	7,765	5,931
	(b) Other Current liabilities	1,95,505	1,22,051
	(c) Provisions	16,555	10,026
	(d) Current tax liabilities (net)	656	735
	<b>Sub Total - Current Liabilities</b>	<b>3,49,900</b>	<b>3,17,018</b>
	<b>Total Equity &amp; Liabilities</b>	<b>5,86,536</b>	<b>5,35,356</b>



**C. Statement of Cash Flows**

(₹ in lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>A Cash flow from operating activities</b>		
Profit before tax	30,390	23,440
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	6,661	6,311
(Gain) / Loss on property, plant and equipment sold / written off	36	(9)
Liabilities no longer required written back	-	(73)
Provision for expected credit loss	906	1,805
Provision for impairment loss on investments	706	600
Finance income	(1,222)	(1,026)
Finance costs	4,068	3,701
Income From investments - Dividends	(2,436)	(1,670)
(Gain) / Loss on sale of of financial instruments (investment)	(212)	(35)
Change in fair value of financial instruments (investment)	233	100
Adjustment due to discounting in warranty provision	304	(305)
Unrealised (gain) / loss on foreign currency translation	(822)	(3,387)
<b>Operating profit before working capital adjustments</b>	<b>38,612</b>	<b>29,452</b>
<b>Working capital adjustments</b>		
(Increase) /Decrease in trade receivables	(31,588)	(36,780)
(Increase) /Decrease in other receivables	(5,625)	1,979
(Increase) /Decrease in inventories	(13,651)	(8,955)
Increase /(Decrease) in trade and other payables	68,269	24,784
Increase /(Decrease) in payables and provisions	3,723	(1,175)
<b>Cash generated from operations</b>	<b>59,740</b>	<b>9,305</b>
Income Tax paid (net of refund)	(7,885)	(4,883)
<b>Net cash flow from / (used in) operating activities</b>	<b>51,855</b>	<b>4,422</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital work-in-progress and intangible assets	(6,553)	(5,686)
Proceeds from sale of property, plant and equipment	122	109
Purchase of mutual funds	(70,733)	(29,025)
Proceeds from sale of mutual funds	71,227	39,171
Loans given	(5,769)	(858)
(Increase)/decrease in other bank balances	(386)	(178)
Interest received	482	359
Dividend received	2,436	1,670
<b>Net cash flow from / (used in) investing activities</b>	<b>(9,174)</b>	<b>5,562</b>
<b>C Cash flow from financing activities</b>		
Dividend paid on equity shares	(2,226)	(1,496)
Payment of lease liabilities	(672)	(547)
Finance cost	(3,945)	(3,633)
Proceeds from long term borrowings	721	-
Repayment of long term borrowings	(10,000)	(10,000)
Proceeds/(repayment) from short term borrowings (net)	(32,475)	11,312
<b>Net cash flow from / (used in) financing activities</b>	<b>(48,597)</b>	<b>(4,364)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(5,916)</b>	<b>5,620</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>12,215</b>	<b>6,595</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>6,299</b>	<b>12,215</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks in current account	3,737	12,117
Cheques and drafts on hand	51	84
Cash on hand	11	14
Bank term deposits	2,500	-
<b>Cash and cash equivalents</b>	<b>6,299</b>	<b>12,215</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 Segment
- Engineering, Procurement and Construction Segment

The composition of Segments is :

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

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

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

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

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	<b>Segment Revenue</b>					
	a) Manufacturing of Machinery & Equipment	62,038	33,873	44,062	1,70,448	1,53,432
	b) Engineering, Procurement and Construction	1,01,113	78,908	1,05,281	3,40,527	3,36,783
	c) Unallocated	(339)	367	39	32	666
	Total	1,62,812	1,13,148	1,49,382	5,11,007	4,90,881
	Less: Inter Segment Revenue	7,836	6,450	7,415	24,867	25,689
	Net Sales/Income from Operations	1,54,976	1,06,698	1,41,967	4,86,140	4,65,192
II	<b>Segment Results (Profit+)/Loss(-) before tax and interest from each segment)</b>					
	a) Manufacturing of Machinery & Equipment	7,740	3,969	5,842	21,416	13,568
	b) Engineering, Procurement and Construction	3,994	2,777	4,455	12,888	14,297
	c) Unallocated	(1,584)	177	(826)	(55)	(962)
	Total	10,150	6,923	9,471	34,249	26,903
	Less: Interest expense	506	953	1,063	3,859	3,463
	Total Profit before tax	9,644	5,970	8,408	30,390	23,440
					As at 31.03.2024	As at 31.03.2023
					(Audited)	(Audited)
III	<b>Segment Assets</b>					
	a) Manufacturing of Machinery & Equipment				1,55,252	1,25,358
	b) Engineering, Procurement and Construction				3,82,172	3,68,529
	c) Unallocated Assets				51,610	43,532
	Total				5,89,034	5,37,419
	Less: Inter Segment Assets				2,498	2,063
	Total Assets				5,86,536	5,35,356
IV	<b>Segment Liabilities</b>					
	a) Manufacturing of Machinery & Equipment				65,565	59,508
	b) Engineering, Procurement and Construction				2,95,240	2,78,761
	c) Unallocated Liabilities				12,769	4,579
	Total				3,73,574	3,42,848
	Less: Inter Segment Liabilities				2,498	2,063
	Total Liabilities				3,71,076	3,40,785



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 May 29, 2024.
2. The Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter.
3. The Board of Directors have recommended a final dividend of ₹ 4/- (400 %) per Equity Share of ₹ 1/- each, out of the profits of the Company, for the year ended March 31, 2024, subject to approval of Shareholders in the Annual General Meeting of the Company.
4. The Indian Parliament has approved the Code on Wages, 2019 and the Code on Social Security, 2020 relating to employee benefits during employment and post employment benefits which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are notified.
5. The results for the quarter ended March 31, 2024 and March 31, 2023, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 respectively 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 the current as well as previous financial year had only been reviewed and not subject to audit.
6. The figures for the corresponding previous period/year have been regrouped, wherever necessary, to make them comparable.

FOR ISGEC HEAVY ENGINEERING LIMITED

Date : May 29, 2024  
Place: Noida



  
(ADITYA PURI)  
MANAGING DIRECTOR  


**Independent Auditor's Report on the Consolidated Annual Financial Results of Isgec Heavy Engineering Limited for the quarter and year ended March 31, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.**

## INDEPENDENT AUDITORS' REPORT

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

**Report on the audit of the consolidated annual financial results**

### Opinion

We have audited the accompanying consolidated annual financial results of **Isgec Heavy Engineering Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, for the quarter and year ended March 31, 2024 ("the Statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and an associate as referred to in "Other Matters" paragraph below, the aforesaid consolidated annual financial results:

- (i) include the annual financial results of the entities listed in Annexure-I:
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under the section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its associate for the quarter and year ended March 31, 2024.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results' section of our report. We are independent of the Group and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



## **Management's and Board of Directors' Responsibility for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated Ind AS financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the respective Companies included in the Group and of its associate.

## **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the Holding Company has adequate internal financial controls with reference to consolidated Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors of the Holding Company.





- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated annual financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matters

1. We did not audit the financial information / financial results of seventeen subsidiaries included in the consolidated annual financial results, whose financial information / financial results reflect total assets of Rs. 1,35,228.50 Lakhs as at March 31, 2024, total revenues of Rs. 7,666.60 Lakhs and Rs. 17,942.80 Lakhs, total net loss after tax of Rs. 927.93 Lakhs and total net loss of Rs. 3,455.65 Lakhs and total comprehensive Income of Rs. (1,199.17) Lakhs and Rs. (3,837.31) Lakhs, for the quarter ended March 31, 2024 and for the year ended March 31, 2024, respectively and net cash outflows of Rs. 756.81 Lakhs for the year ended March 31, 2024, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit of Rs. 2.67 Lakhs and Rs. 12.37 Lakhs for the quarter ended March 31, 2024 and for the year ended March 31, 2024, respectively, as considered in the consolidated annual financial results, in respect of one associate, whose financial information / financial results have not been audited by us. These financial information / financial results have been audited by other auditors whose auditors' reports have been furnished to us by the Management and our conclusion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of the other auditors.



Certain of the above mentioned subsidiaries and associate are located outside India whose financial information/financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial information / financial results of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the financial information / financial results of such subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

2. The consolidated annual financial results includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. The results for the previous year's quarter ended March 31, 2023 are the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the previous financial year. (Refer Note 6 to the consolidated annual financial results).

Our opinion on the consolidated annual financial results is not modified in respect of this matter.

For SCV & Co. LLP  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION No. 000235N/N500089



*Abhinav Khosla*

(ABHINAV KHOSLA)  
PARTNER

MEMBERSHIP No. 087010  
ICAI UDIN: 24087010BKBOED1448

PLACE: Noida  
DATED: May 29, 2024

## **Annexure I: List of entities consolidated**

### **Holding Company**

- i) 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 Biofuels Producers Inc.

### **Associate**

- i) Penwood Project Land Corp.



**ISGEC HEAVY ENGINEERING LIMITED**  
REGD. OFFICE : YAMUNANAGAR - 135 001 (HARYANA) CIN: L23423HR1933PLC000097  
Tel: +91-120-4085405, Fax: +91-0120-2412250 Email: cfo@isgec.com, Website: www.isgec.com  
**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED 31.03.2024**

**A. Statement of Financial Results**

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	1,86,796	1,49,252	2,04,274	6,21,934	6,39,904
II	Other Income	401	527	565	2,590	1,267
III	<b>Total Income (I+II)</b>	<b>1,87,197</b>	<b>1,49,779</b>	<b>2,04,839</b>	<b>6,24,524</b>	<b>6,41,171</b>
IV	<b>Expenses :</b>					
	(a) Cost of materials consumed	69,895	57,968	61,439	1,99,797	1,84,054
	(b) Purchase of stock-in-trade	66,843	36,956	55,097	1,87,389	1,80,697
	(c) Erection & commissioning expenses	11,305	18,341	19,700	61,664	62,253
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	(14,815)	(9,551)	10,381	(14,185)	28,401
	(e) Employee benefits expense	13,015	13,158	11,912	50,714	46,255
	(f) Finance costs	1,101	1,296	1,749	6,368	7,299
	(g) Depreciation and amortisation expense	2,820	2,704	2,677	10,624	10,430
	(h) Other expenses	26,793	20,046	29,306	86,749	92,783
	<b>Total expenses (IV)</b>	<b>1,76,957</b>	<b>1,40,918</b>	<b>1,92,261</b>	<b>5,89,120</b>	<b>6,12,172</b>
V	<b>Profit before share of an associate and tax (III - IV)</b>	<b>10,240</b>	<b>8,861</b>	<b>12,578</b>	<b>35,404</b>	<b>28,999</b>
VI	Share of profit/(loss) of an associate	2	7	2	12	4
VII	<b>Profit before tax (V+VI)</b>	<b>10,242</b>	<b>8,868</b>	<b>12,580</b>	<b>35,416</b>	<b>29,003</b>
VIII	Tax expense					
	a) Current tax	2,913	2,370	3,325	10,241	8,503
	b) Deferred tax	136	(155)	(61)	(294)	(60)
	c) Earlier years tax	(13)	(5)	-	(18)	6
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>7,206</b>	<b>6,658</b>	<b>9,316</b>	<b>25,487</b>	<b>20,554</b>
X	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	(509)	9	(196)	(141)	(80)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	124	(3)	49	31	23
	B (i) Items that will be reclassified to profit or loss	138	(201)	189	(112)	213
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>6,959</b>	<b>6,463</b>	<b>9,358</b>	<b>25,265</b>	<b>20,710</b>
	<b>Profit for the period</b>	<b>7,206</b>	<b>6,658</b>	<b>9,316</b>	<b>25,487</b>	<b>20,554</b>
	<b>Attributable to:</b>					
	Owners of the parent	7,130	6,192	8,613	24,367	19,649
	Non-controlling interests	76	466	703	1,120	905
	<b>Other comprehensive income for the period</b>	<b>(247)</b>	<b>(195)</b>	<b>42</b>	<b>(222)</b>	<b>156</b>
	<b>Attributable to:</b>					
	Owners of the parent	(249)	(194)	37	(215)	160
	Non-controlling interests	2	(1)	5	(7)	(4)
	<b>Total comprehensive income of the period</b>	<b>6,959</b>	<b>6,463</b>	<b>9,358</b>	<b>25,265</b>	<b>20,710</b>
	<b>Attributable to:</b>					
	Owners of the parent	6,881	5,998	8,650	24,152	19,809
	Non-controlling interests	78	465	708	1,113	901
XII	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735
XIII	Reserve excluding Revaluation Reserves				2,51,521	2,29,696
XIV	<b>Earnings Per Equity Share of ₹ 1/- each (not annualised )</b>					
	(a) Basic (in ₹)	9.70	8.42	11.71	33.14	26.72
	(b) Diluted (in ₹)	9.70	8.42	11.71	33.14	26.72





**B. Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	85,448	84,290
(b) Right-of-use assets	4,162	4,786
(c) Capital work - in - progress	95,877	79,221
(d) Goodwill	1,045	1,735
(e) Other intangible assets	4,836	3,776
(f) Intangible assets under development	64	1,257
(g) Biological assets other than bearer plants	123	155
(h) Investments accounted for using equity method	1,657	1,675
(i) Financial assets		
(i) Loans	462	371
(ii) Trade receivables	6,901	6,957
(iii) Other financial assets	2,108	2,380
(j) Deferred tax assets (net)	3,217	2,263
(k) Other non - current assets	4,088	2,440
<b>Sub Total - Non Current Assets</b>	<b>2,09,988</b>	<b>1,91,306</b>
<b>(2) Current assets</b>		
(a) Inventories	1,41,033	1,16,384
(b) Financial assets		
(i) Investments	1,195	1,660
(ii) Trade receivables	2,92,869	2,81,949
(iii) Cash and cash equivalents	14,262	16,815
(iv) Bank balances other than (iii) above	4,925	4,236
(v) Loans	1,132	855
(vi) Other financial assets	3,262	5,177
(c) Current tax assets (net)	1,499	1,296
(d) Other current assets	1,13,352	87,792
<b>Sub Total - Current Assets</b>	<b>5,73,529</b>	<b>5,16,164</b>
<b>Total Assets</b>	<b>7,83,517</b>	<b>7,07,470</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	735	735
(b) Other equity	2,51,521	2,29,696
<b>Equity attributable to owners of Parent</b>	<b>2,52,256</b>	<b>2,30,431</b>
<b>Non Controlling Interest</b>	<b>9,598</b>	<b>8,778</b>
<b>Total equity</b>	<b>2,61,854</b>	<b>2,39,209</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	40,648	43,286
(ia) Lease liabilities	2,125	2,530
(ii) Other financial liabilities	6,310	6,587
(b) Provisions	5,429	7,900
(c) Deferred tax liabilities (net)	2,802	2,179
(d) Other non - current liabilities	14,959	14,886
<b>Sub Total - Non Current Liabilities</b>	<b>72,273</b>	<b>77,368</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	38,076	76,754
(ia) Lease liabilities	589	960
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small Enterprises	5,530	7,418
- Total outstanding dues of creditors other than micro enterprises and small Enterprises	1,36,745	1,42,288
(iii) Other financial liabilities	14,064	11,319
(b) Other Current liabilities	2,35,934	1,40,153
(c) Provisions	17,616	10,874
(d) Current tax liabilities (net)	836	1,127
<b>Sub Total - Current Liabilities</b>	<b>4,49,390</b>	<b>3,90,893</b>
<b>Total Equity &amp; Liabilities</b>	<b>7,83,517</b>	<b>7,07,470</b>



**C. Statement of Cash Flows**

(₹ in lakhs)

	Particulars	Year ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before tax	35,416	29,003
	<b>Adjustments :</b>		
	Depreciation and amortization expenses	10,624	10,430
	(Profit)/Loss on diminution in value of stores and investments	-	19
	(Gain) / Loss on disposal of property, plant and equipment	(1)	-
	(Gain) / loss on sale of financial instruments	(402)	(152)
	Change in fair value of financial instruments (investment)	227	100
	Provision for expected credit loss	441	632
	Impairment of goodwill	706	595
	Liabilities no longer required written back	-	(445)
	Interest income	(621)	(528)
	Amortization of processing fees	192	41
	Interest and other financing charges	6,368	7,299
	Unrealised foreign exchange (gain)/ Loss	(881)	(2,714)
	Adjustment for profit / (loss) from associate	(12)	(4)
	Adjustment due to discounting in warranty provision	303	(305)
	<b>Operating profit before working capital adjustments</b>	<b>52,360</b>	<b>43,971</b>
	<b>Working capital adjustments</b>		
	(Increase)/decrease in trade receivables	(10,685)	(52,249)
	(Increase)/decrease in current financial assets	(25,757)	4,078
	(Increase)/decrease in inventories	(24,649)	23,941
	Increase/(decrease) in financial liabilities	89,144	9,203
	Increase/(decrease) in provision /other payables	3,827	(1,063)
	<b>Cash generated from operations</b>	<b>84,240</b>	<b>27,881</b>
	Income Tax paid (net of refund)	(10,723)	(7,116)
	<b>Net cash flow from/ (used in) operating activities</b>	<b>73,517</b>	<b>20,765</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Proceeds from sale of property, plant and equipment	323	152
	Purchase of property, plant and equipment including capital work-in-progress	(23,929)	(14,154)
	Purchase of intangible assets including intangible assets under development	(581)	(369)
	Purchase of intangible assets under development	-	(1,257)
	Purchase of mutual funds	(91,126)	(44,774)
	Proceeds from sale of mutual funds	91,767	55,037
	Proceeds from sale of financial instruments	272	(182)
	(Increase)/decrease in other bank balances	(689)	(719)
	Interest income received	714	502
	Income received from investment in associates	12	(80)
	<b>Net cash flow from / (used in) investing activities</b>	<b>(23,237)</b>	<b>(5,844)</b>
<b>C</b>	<b>Cash flow from Financing activities</b>		
	Dividend paid on equity shares	(2,520)	(1,736)
	Payments for lease liability	(775)	(697)
	Interest and other financing charges	(7,796)	(5,509)
	Proceeds from long term borrowings	12,218	8,437
	Repayment of long term borrowings	(14,694)	(14,679)
	Proceeds/( repayment) from borrowings	(35,115)	4,407
	<b>Net cash flow from / (used in) financing activities</b>	<b>(48,682)</b>	<b>(9,777)</b>
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,598	5,144
	Cash and cash equivalents at the beginning of the year	16,815	10,128
	Effect of Foreign currency translation	(4,151)	1,543
	<b>Cash and cash equivalents at the end of the year</b>	<b>14,262</b>	<b>16,815</b>
	<b>Components of cash and cash equivalents</b>		
	Balances with banks - In current accounts	5,753	16,636
	Balances with banks - In fixed deposits accounts with original maturity of less than three months	8,440	74
	Cheques and drafts on hand	52	84
	Cash on hand	17	21
	<b>Cash and cash equivalents</b>	<b>14,262</b>	<b>16,815</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 Segment
- Engineering, Procurement and Construction Segment
- Sugar
- Ethanol
- Ethanol (Plant Under Construction) at Philippines

The composition of the Segments :

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

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

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

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

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

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

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	<b>Segment Revenue</b>					
	a) Manufacturing of Machinery & Equipment	74,130	56,492	83,518	2,26,308	2,29,072
	b) Engineering, Procurement and Construction	1,03,894	80,120	1,08,838	3,45,996	3,39,187
	c) Sugar	24,672	17,093	15,237	76,925	89,862
	d) Ethanol	4,696	4,228	5,165	20,779	21,796
	e) Ethanol (Plant Under Construction) at Philippines	77	1	43	103	122
	f) Unallocated	(337)	366	39	32	665
	<b>Total</b>	<b>2,07,132</b>	<b>1,58,300</b>	<b>2,12,840</b>	<b>6,70,143</b>	<b>6,80,704</b>
	Less: Inter segment revenue	20,336	9,048	8,566	48,209	40,800
	<b>Net Sales/Income from Operations</b>	<b>1,86,796</b>	<b>1,49,252</b>	<b>2,04,274</b>	<b>6,21,934</b>	<b>6,39,904</b>
II	<b>Segment Results (Profit+/-)/Loss(-) before tax and interest from each segment)</b>					
	a) Manufacturing of Machinery & Equipment	7,312	5,191	6,764	23,069	15,865
	b) Engineering, Procurement and Construction	4,057	2,883	4,120	13,416	14,794
	c) Sugar	1,023	921	2,812	7,265	9,484
	d) Ethanol	555	824	66	2,396	778
	e) Ethanol (Plant Under Construction) at Philippines	(983)	269	420	(2,797)	(3,651)
	f) Unallocated	(543)	214	244	(1,147)	(796)
	<b>Total</b>	<b>11,421</b>	<b>10,302</b>	<b>14,426</b>	<b>42,202</b>	<b>36,474</b>
	Less: i) Interest expense	915	1,208	1,662	5,918	6,821
	ii) Inter segment interest	264	227	184	868	650
	<b>Total Profit Before Tax</b>	<b>10,242</b>	<b>8,867</b>	<b>12,580</b>	<b>35,416</b>	<b>29,003</b>
	Inter Segment result have been arrived at after considering inter segment interest income.					
					<b>As at 31.03.2024 (Audited)</b>	<b>As at 31.03.2023 (Audited)</b>
III	<b>Segment Assets</b>					
	a) Manufacturing of Machinery & Equipment				2,23,677	1,89,994
	b) Engineering, Procurement and Construction				3,89,487	3,72,559
	c) Sugar				58,442	46,916
	d) Ethanol				22,031	22,352
	e) Ethanol (Plant Under Construction) at Philippines				1,01,810	87,836
	f) Unallocated				42,183	33,838
	<b>Total</b>				<b>8,37,630</b>	<b>7,53,495</b>
	Less: Inter segment assets				54,113	46,025
	<b>Total Assets</b>				<b>7,83,517</b>	<b>7,07,470</b>
IV	<b>Segment Liabilities</b>					
	a) Manufacturing of Machinery & Equipment				1,19,361	1,10,036
	b) Engineering, Procurement and Construction				3,00,744	2,81,174
	c) Sugar				31,542	12,283
	d) Ethanol				7,448	9,531
	e) Ethanol (Plant Under Construction) at Philippines				1,01,941	84,363
	f) Unallocated				14,740	16,899
	<b>Total</b>				<b>5,75,776</b>	<b>5,14,286</b>
	Less: Inter segment liabilities				54,113	46,025
	<b>Segment Liabilities</b>				<b>5,21,663</b>	<b>4,68,261</b>



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 May 29, 2024.
2. The Consolidated financial results of the Group include the results of Isgec Heavy Engineering Limited (hereinafter referred to as "the Company") and its 19 subsidiaries and 1 Associate. The Company together with its subsidiaries is herein referred to as the Group.
3. The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter.
4. The Board of Directors have recommended a final dividend of ₹ 4/- (400 %) per Equity Share of ₹ 1/- each, out of the profits of the Company, for the year ended March 31, 2024, subject to approval of Shareholders in the Annual General Meeting of the Company.
5. The Indian Parliament has approved the Code on Wages, 2019 and the Code on Social Security, 2020 relating to employee benefits during employment and post employment benefits which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are notified.
6. The results for the quarter ended March 31, 2024 and March 31, 2023, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 respectively 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 the current as well as previous financial year had only been reviewed and not subject to audit.
7. The figures for the corresponding previous period/year have been regrouped, wherever necessary, to make them comparable.

Date : May 29, 2024  
Place: Noida



FOR ISGEC HEAVY ENGINEERING LIMITED

  
(ADITYA PURI)  
MANAGING DIRECTOR





# ISGEC HEAVY ENGINEERING LTD.

A-4, Sector-24,  
Noida - 201 301 (U.P.) India  
(GST No.: 09AAACT5540K2Z4)  
Tel.: +91-120-4085000 / 01 / 02  
Fax: +91-120-2412250  
E-mail: corpcomm@isgpec.com  
www.isgpec.com

## Annexure-III

Particulars	Re-appointment of Mrs. Rashi Sikka (DIN:0032145) as an Independent Director for second term of five consecutive years.
Reason for Change viz. appointment, reappointment, resignation, removal, death or otherwise	Re-appointment
Date of Appointment/reappointment /cessation (as applicable) and term of appointment /reappointment	Date of Re-appointment: May 28, 2025  (Re-appointment is subject to approval of the shareholders in forthcoming Annual General Meeting.)
Brief Profile (in case of appointment)	<p>Mrs. Rashi Sikka, currently aged 51 years, holds post Graduate Diploma in Management (Finance) from the Indian Institute of Management, Kolkata and B. Com (Hons) degree from Delhi University.</p> <p>She has rich experience of working with Citibank N.A., where she worked in the Cash Management, Trade Products etc.</p> <p>She has also served at ICRA, for two years, working in the advisory division, consulting clients in their internal processes and operations.</p> <p>She possesses good experience and expertise in financial management, financial investments, financial control, taxation and human resources development.</p>
Disclosure of relationships between directors (in case of appointment of a director)	She is not related to any director of the Company.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	She is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

