



Date: **May 27, 2026**

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

Company Scrip Code: 533033

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

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

Dear Sir(s)/Madam(s),

Subject: **Outcome of the Board Meeting**

1. This is in continuation to our earlier intimation dated **May 16, 2026**, informing about the date of convening of the Board Meeting on **Wednesday, May 27, 2026, at 11:30 a.m.**, at A-4, Sector - 24, Noida-201301, Uttar Pradesh, India.
2. The Board Meeting commenced at 11:30 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., **May 27, 2026**, has inter-alia considered and approved the following:

A. Financial Results

- i. Audited **Standalone** Financial Results for the quarter and year ended on March 31, 2026, along with Report of the Statutory Auditors thereon, as enclosed herewith as **Annexure-I**;
- ii. Audited **Consolidated** Financial Results for the quarter and year ended on March 31, 2026, along with Report of the Statutory Auditors thereon, as enclosed herewith as **Annexure-II**.
- iii. Pursuant to Regulation 33 of Listing Regulations, we hereby declare that the 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 March 31, 2026.

B. Dividend

- i. Recommended a dividend of Rs.6/- (Rupees Six only) per equity share of Re.1/- each, out of the profits of the Company, for the financial year 2025-26.
- ii. The Dividend recommended is subject to the approval of the shareholders at forthcoming Annual General Meeting.
- iii. The Dividend, if approved by the shareholders at forthcoming Annual General Meeting, will be paid within a period of 30 days from the date of declaration.
- iv. The date of Annual General Meeting and record date will be informed in due course.



C. Capacity Addition

- i. The Capital Expenditure of Rs. 25 Crore towards capacity addition of Steel Castings division at its factory situated at Muzaffarnagar, Uttar Pradesh.
- ii. The requisite details as required by the SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, regarding the same, are enclosed herewith as **Annexure "A"**.

D. Change in composition of Committee of Directors:

- i. The composition of Committee of Directors ("Committee") has been revised as follows:

Sl. No.	Composition prior to change	Revised composition effective from May 27, 2026
1	Mr. Aditya Puri	Mr. Aditya Puri
2	Mr. Kishore Chatnani	Mr. Kishore Chatnani
3	Mr. Sanjay Gulati	Mr. Sanjay Gulati
4	Mr. Arvind Sagar	Mr. Arvind Sagar
5	Mrs. Rashi Sikka	Mrs. Rashi Sikka
6	-	Mr. Rajiv Roy Chaudhury

- ii. The Role of the Committee is to evaluate/explore various options available for future organic and inorganic growth of the Company and evaluating all plausible options for the Company's long-term growth plans & enhancing shareholder value.

E. Issuance of Corporate Guarantee

- i. The issuance of additional Corporate Guarantee(s) not exceeding Rs.6550 Lakhs in favour of the banks on behalf Joint Venture and Subsidiary, Isgec Titan Metal Fabricators Private Limited. This credit support will enable the said subsidiary to avail additional working capital limits from its bankers to meet its operational requirements.
 - ii. The detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure "B"**.
4. The Board Meeting was concluded at 04:25 p.m.
 5. This intimation is being disclosed 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

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

Encl.: As Above

For Isgec Heavy Engineering Limited

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



Independent Auditor's Report on the Standalone Annual Financial Results of Isgec Heavy Engineering Limited for the quarter and year ended 31st March 2026 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 31st March 2026 ("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 31st March 2026.

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.

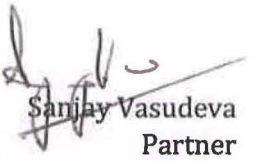
Other Matter

The standalone annual financial results include the results for the quarter ended 31st March 2026 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 Regn. No. 000235N/N500089




Sanjay Vasudeva
Partner

Membership No.: 090989

ICAI UDIN: 26090989 WLVS EL5004

Place: Noida

Dated: 27 May 2026

ISGEC HEAVY ENGINEERING LIMITED

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31.03.2026

A. Statement of Standalone Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	167,480	132,690	144,373	522,863	501,826
II	Other Income	8,092	3,837	982	23,003	6,111
III	Total Income (I+II)	175,572	136,527	145,355	545,866	507,937
IV	Expenses :					
	(a) Cost of materials consumed	34,738	33,548	29,284	116,231	106,258
	(b) Cost of projects including boughtouts	59,349	45,671	53,016	182,241	182,413
	(c) Erection & commissioning expenses	18,874	17,172	16,647	66,093	61,953
	(d) Change in inventories of finished goods and work-in- progress (increase)/decrease	4,427	(7,812)	4,850	(13,001)	(2,644)
	(e) Employee benefits expense	12,933	13,084	10,935	50,075	43,240
	(f) Finance costs	1,708	1,257	604	5,026	1,619
	(g) Depreciation and amortisation expense	1,931	1,907	1,783	7,390	6,727
	(h) Other expenses	28,350	20,401	19,316	84,917	69,541
	Total expenses (IV)	162,310	125,228	136,435	498,972	469,107
V	Profit before exceptional items and tax (III-IV)	13,262	11,299	8,920	46,894	38,830
VI	Exceptional items (Refer note 5)	-	1,403	-	1,403	-
VII	Profit before tax (V-VI)	13,262	9,896	8,920	45,491	38,830
VIII	Tax expense					
	a) Current Tax	4,560	2,907	2,868	13,566	10,885
	b) Deferred Tax	(1,360)	(528)	(265)	(2,750)	(1,429)
IX	Profit for the period / year (VII-VIII)	10,062	7,517	6,317	34,675	29,374
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	287	718	(88)	907	(277)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(72)	(181)	23	(228)	70
XI	Total Comprehensive Income (IX+X)	10,277	8,054	6,252	35,354	29,167
XII	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735
XIII	Reserves excluding Revaluation Reserve				272,629	240,951
XIV	Earnings per equity share (of ₹ 1 /- each) (not annualised)					
	(a) Basic (in ₹)	13.69	10.22	8.59	47.16	39.95
	(b) Diluted (in ₹)	13.69	10.22	8.59	47.16	39.95



B. Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at	As at
	31.03.2026	31.03.2025
	(Audited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	44,666	43,389
(b) Right-of-use asset	3,884	3,657
(c) Capital work - in - progress	13,059	5,548
(d) Other intangible assets	1,930	2,415
(e) Intangible assets under development	67	44
(f) Financial assets		
(i) Investments	16,263	16,039
(ii) Loans	111,639	55,633
(iii) Other financial assets	1,813	2,124
(g) Deferred tax assets (net)	7,683	5,161
(h) Other non - current assets	689	437
Sub Total - Non Current Assets	201,693	134,447
(2) Current assets		
(a) Inventories	103,873	79,559
(b) Financial assets		
(i) Investments	4,418	8,334
(ii) Trade receivables	287,239	301,438
(iii) Cash and cash equivalents	21,546	6,753
(iv) Bank balances other than (iii) above	2,586	1,430
(v) Loans	454	882
(vi) Other financial assets	3,437	2,243
(c) Other current assets	79,194	61,823
Sub Total - Current Assets	502,747	462,462
Total Assets	704,440	596,909
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	735	735
(b) Other equity	272,629	240,951
Total Equity	273,364	241,686
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	47,401	20,863
(ia) Lease liabilities	673	1,073
(ii) Other financial liabilities	110	140
(b) Provisions	7,190	4,613
(c) Other non - current liabilities	18,105	14,937
Sub Total - Non Current Liabilities	73,479	41,626
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,213	5,238
(ia) Lease liabilities	1,221	546
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	15,364	6,220
- Total outstanding dues of creditors other than micro enterprises and small enterprises	103,082	107,125
(iii) Other financial liabilities	11,001	11,336
(b) Other Current liabilities	192,492	161,468
(c) Provisions	11,710	17,827
(d) Current tax liabilities (net)	3,514	3,837
Sub Total - Current Liabilities	357,597	313,597
Total Equity & Liabilities	704,440	596,909



C. Statement of Cash Flows

(₹ in lakhs)

Particulars	Year ended	
	31.03.2026	31.03.2025
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit before tax	45,491	38,830
Adjustments for :		
Depreciation and amortisation expenses	7,390	6,727
(Gain) / Loss on property, plant and equipment sold / written off	(17)	112
Provision for expected credit loss	8,503	5,298
Finance income	(7,561)	(2,317)
Finance costs	5,026	1,619
Income From investments - Dividends	(2,167)	(2,726)
(Gain) / Loss on sale of financial instruments (investment)	(319)	(495)
Change in fair value of financial instruments (investment)	(14)	44
Adjustment due to discounting in warranty provision	(274)	(37)
Unrealised (gain) / loss on foreign currency translation	(18,452)	(402)
Operating profit before working capital adjustments	37,606	46,653
Working capital adjustments		
(Increase) /Decrease in trade receivables	17,839	12,436
(Increase) /Decrease in other receivables	(16,143)	29,256
(Increase) /Decrease in inventories	(24,314)	(1,795)
Increase /(Decrease) in trade and other payables	37,115	(43,350)
Increase /(Decrease) in payables and provisions	(2,274)	1,053
Cash generated from operations	49,829	44,253
Income Tax paid (net of refund)	(13,889)	(7,704)
Net cash flow from / (used in) operating activities	35,940	36,549
B Cash flow from investing activities		
Purchase of property, plant and equipment including capital work-in-progress and intangible assets	(15,306)	(12,453)
Proceeds from sale of property, plant and equipment	325	118
Investment in equity shares	(224)	(415)
Purchase of mutual funds	(187,461)	(233,732)
Proceeds from sale of mutual funds	191,710	226,995
Loans given	(42,742)	(37,927)
(Increase)/decrease in other bank balances	(1,155)	363
Interest received	394	154
Dividend received	2,167	2,726
Net cash flow from / (used in) investing activities	(52,292)	(54,171)
C Cash flow from financing activities		
Dividend paid on equity shares	(3,674)	(2,939)
Payment of lease liabilities	(759)	(638)
Finance cost	(4,916)	(1,442)
Proceeds from long term borrowings	45,101	23,280
Repayment of long term borrowings	(3,934)	-
Proceeds/(repayment) from short term borrowings (net)	(673)	(185)
Net cash flow from / (used in) financing activities	31,145	18,076
Net increase in cash and cash equivalents (A+B+C)	14,793	454
Cash and cash equivalents at the beginning of the year	6,753	6,299
Cash and cash equivalents at the end of the year	21,546	6,753
Components of cash and cash equivalents		
Balance with banks in current account	21,535	6,740
Cash on hand	11	13
Cash and cash equivalents	21,546	6,753



D. Segment Reporting

Segment Information

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

- Manufacturing of Machinery and Equipment
- Industrial Projects

The composition of Segments are given below :

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

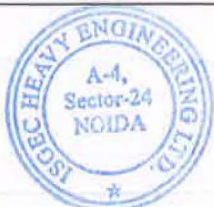
Industrial Projects Segment comprising of Projects and Turnkey Solutions for Sugar Plants, Distilleries, Power Plants, Boilers, Air Pollution Control Equipments, Buildings and Factories.

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

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

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Segment Revenue					
	a) Manufacturing of Machinery & Equipment	63,904	49,082	56,221	192,680	184,962
	b) Industrial Projects	119,655	92,372	96,942	366,430	343,354
	c) Unallocated	25	7	-	40	-
	Total	183,584	141,461	153,163	559,150	528,316
	Less: Inter Segment Revenue	16,104	8,771	8,790	36,287	26,490
	Net Sales/Income from Operations	167,480	132,690	144,373	522,863	501,826
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)					
	a) Manufacturing of Machinery & Equipment	6,847	6,168	5,876	24,013	23,955
	b) Industrial Projects	5,499	4,463	4,345	16,796	15,292
	c) Unallocated	2,455	1,898	(807)	10,807	986
	Total	14,801	12,529	9,414	51,616	40,233
	Less: Exceptional items (Refer note 5)	-	1,403	-	1,403	-
	Less: Interest expense	1,539	1,230	494	4,722	1,403
	Total Profit before tax	13,262	9,896	8,920	45,491	38,830
					As at	As at
					31.03.2026	31.03.2025
					(Audited)	(Audited)
III	Segment Assets					
	a) Manufacturing of Machinery & Equipment				176,972	148,568
	b) Industrial Projects				362,462	351,272
	c) Unallocated Assets				167,804	99,777
	Total				707,238	599,617
	Less: Inter Segment Assets				2,798	2,708
	Total Assets				704,440	596,909
IV	Segment Liabilities					
	a) Manufacturing of Machinery & Equipment				86,223	73,388
	b) Industrial Projects				279,339	263,853
	c) Unallocated Liabilities				68,312	20,690
	Total				433,874	357,931
	Less: Inter Segment Liabilities				2,798	2,708
	Total Liabilities				431,076	355,223





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 27, 2026.
2. These Standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in section 133 of the companies Act, 2013.
3. The Board of Directors have recommended a final dividend of ₹ 6/- (600 %) per Equity Share of ₹ 1/- each, out of the profits of the Company, for the year ended March 31, 2026, subject to approval of Shareholders in the Annual General Meeting of the Company.
4. The results for the quarter ended March 31, 2026 and March 31, 2025, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025 respectively and published and unaudited year to date figures up to the third quarter of the respective financial year then ended. The figures up to the end of third quarter of the current as well as previous financial year had only been reviewed and not subject to audit.
5. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes. The Codes have been made effective from November 21, 2025. The New Labour Codes have resulted in estimated one time increase in provision for employee benefits of the Company of ₹ 1,403 lakhs on the basis of actuarial valuation and consistent with the guidelines provided by the Institute of Chartered Accountants of India and the same has been recognized as an exceptional item, in the current reporting period. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes, and would provide appropriate accounting effect as and when such clarifications are issued / rules are notified.
6. Isgec Investments Pte. Limited, Singapore (IIPL), a wholly owned subsidiary of the Company, had entered into a Sale and Purchase Agreement (SPA) with a Buyer in the month of December 2024 to sell its entire shareholding in its wholly owned subsidiary "Bioeq Energy Holdings One, Cayman Islands". As the buyer failed to make requisite payment, the above SPA expired on September 15, 2025. At present, in view of prevailing international geo-political scenario, IIPL does not foresee an active buyer for the above transaction in immediate future.
7. "The Company has extended loans to its subsidiary, Isgec Investment Pte. Ltd. (IIPL) out of borrowings and internal accruals. As a result:-
 - a) Other income includes interest earned from these loans at ₹ 6,673 lakhs (previous year ₹ 1,543 lakhs);
 - b) Other income also includes gain from foreign exchange fluctuations on these loans of ₹ 11,524 lakhs (previous year loss of ₹ 57 lakhs);
 - c) Finance cost includes interest on related borrowings of ₹ 3,853 lakhs (previous year ₹ 83 lakhs);
 - d) Other expenses includes expected credit loss of ₹ 6,361 lakhs (previous year ₹ 2,016 lakhs) on these loans."
8. The figures for the corresponding previous period/year have been regrouped, wherever necessary, to make them comparable.

FOR ISGEC HEAVY ENGINEERING LIMITED




(ADITYA PURI)
MANAGING DIRECTOR


Date : May 27, 2026

Place: Noida

Independent Auditor's Report on the Consolidated Annual Financial Results of Isgec Heavy Engineering Limited for the quarter and year ended 31st March 2026 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 31st March 2026 ("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/ consolidated 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 31st March 2026.

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.



Matters reported in the Auditor's Report on Standalone/ Consolidated Financial Statements of the Subsidiary Companies

(A) Material uncertainty related to going concern of a subsidiary

In case of Isgec Investment PTE. LTD, subsidiary of the Parent Company:

We draw attention to the matter related to material uncertainty related to going concern of Isgec Investment PTE. LTD, a subsidiary of ISGEC Heavy Engineering Limited (Parent Company), reported in the Auditor's Report on Standalone Financial Statements of the subsidiary which is being reproduced hereunder:

We draw attention to Note-2 that the company incurred a loss after tax of S\$ 3,531,212 (INR equivalent: INR 2,596.32 lakhs) during the financial year ended March 31, 2026, the company's current liabilities exceeded its current assets by S\$ 1,478,317 (INR equivalent: INR 1086.93 lakhs) and the total liabilities exceeded its total assets by S\$4,319,672 (INR equivalent: INR 3,176.04 lakhs). The financial statement have been prepared on a going concern basis on the assumption that financial support from holding company will continue to be available. In the event that there is no continued financial support, the going concern basis would be invalid and provision would have to be made for any loss on realisation of the company's assets and further cost, which might arise. The directors are satisfied that financial support from holding company will be available as and when required.

The opinion of the auditor of the subsidiary company is not modified in respect of this matter. Further, our opinion on the Consolidated Annual Financial Results is not modified in respect of this matter.

(B) Emphasis of Matter

In case of Consolidated Financial Statements of Bioeq Energy Holdings Corp., step-down subsidiary of the Parent Company

We draw attention to the Emphasis of Matter reported in the Auditor's Report on Consolidated Financial Statements of Bioeq Energy Holdings Corp., a step-down subsidiary of the Parent Company, which is being reproduced hereunder:

We draw attention to Note 1 to the accompanying consolidated financial statements which indicate that the Group has capital deficiency amounting to P2,835,892,794 (INR equivalent: INR 44,277.56 lakhs) as at March 31, 2026. As stated in Note 1, this condition, among other matters, indicates the existence of a material uncertainty that may cast significant doubt on the group's ability to continue as a going concern. It is further stated in Note 1 that the group expects to operate at its full capacity once its subsidiary, Cavite Biofuel Producer Inc. received local monthly allocation from the Department of Energy on January 19, 2026 and commenced commercial sales on March 25, 2026. Management expect that these developments will improve the Group's financial performance and reduce its capital deficiency. In addition, the Parent Company has provided an undertaking that it will continue to provide financial support to its subsidiary, as necessary.

The opinion of the auditor of the step-down subsidiary is not modified in respect of this matter. Further, our opinion on the Consolidated Annual Financial Results is not modified in respect of this matter.



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. 1,42,053.52 Lakhs as at 31st March 2026, total revenues of Rs. 8,877.55 Lakhs and Rs. 22,390.84 Lakhs, total net loss after tax of Rs. 8,158.53 Lakhs and Rs. 35,329.98 Lakhs and total comprehensive loss of Rs. 9,221.00 Lakhs and Rs. 37,041.11 Lakhs, for the quarter ended 31st March 2026 and for the year ended 31st March 2026, respectively and net cash inflows of Rs. 1441.75 Lakhs for the year ended 31st March 2026, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit of Rs. (1.16) Lakhs and Rs. 7.85 Lakhs for the quarter ended 31st March 2026 and for the year ended 31st March 2026, 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 opinion 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 31st March 2026 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 31st March 2025 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 5 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 Regn. No. 000235N/N500089


Sanjay Vasudeva
Partner

Membership No. 090989

ICAI UDIN: 26090989QZTBRI7844

PLACE: Noida
DATED: 27 May, 2026

Annexure I: List of entities consolidated

Holding Company

- i) 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.

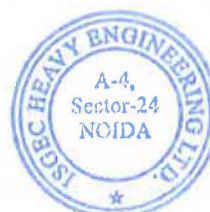


**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2026**

A. Statement of Consolidated Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended		Year ended		
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	2,04,828	1,72,288	1,74,477	6,78,926	6,42,501
II	Other Income	6,270	1,780	263	13,302	3,935
III	Total Income (I+II)	2,11,098	1,74,068	1,74,740	6,92,228	6,46,436
IV	Expenses :					
	(a) Cost of materials consumed	67,356	61,653	68,590	1,99,486	2,01,251
	(b) Cost of projects including boughtouts	52,170	47,197	53,888	1,77,022	1,83,448
	(c) Erection & commissioning expenses	19,075	17,276	16,779	66,546	62,443
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	(7,191)	(15,885)	(19,700)	(4,089)	(6,464)
	(e) Employee benefits expense	17,519	17,329	15,466	66,642	56,825
	(f) Finance costs	2,011	1,891	2,592	8,510	6,522
	(g) Depreciation and amortisation expense	6,764	6,910	7,131	27,834	17,463
	(h) Other expenses	40,316	27,904	24,991	1,17,846	92,327
	Total expenses (IV)	1,98,020	1,64,275	1,69,737	6,59,797	6,13,815
V	Profit before share of an associate, exceptional items and tax (III - IV)	13,078	9,793	5,003	32,431	32,621
VI	Share of profit/(loss) of an associate	(1)	2	5	8	7
VII	Profit before exceptional items and tax from (V+VI)	13,077	9,795	5,008	32,439	32,628
VIII	Exceptional items (Refer note 6)	-	1,649	-	1,649	-
IX	Profit before tax (VII-VIII)	13,077	8,146	5,008	30,790	32,628
X	Tax expense					
	a) Current tax	4,273	3,946	3,457	15,070	12,912
	b) Deferred tax	316	(140)	(293)	294	(725)
	c) Earlier years tax	(9)	21	2	22	2
XI	Profit for the period / year (IX-X)	8,497	4,319	1,842	15,404	20,439
XII	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	302	744	(127)	959	(285)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(76)	(187)	33	(241)	93
	B (i) Items that will be reclassified to profit or loss	(1,250)	23	(95)	(2,171)	(191)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XIII	Total comprehensive income (XI+XII)	7,473	4,899	1,653	13,951	20,056
	Profit for the period / year	8,497	4,319	1,842	15,404	20,439
	Attributable to:					
	Owners of the parent	7,323	2,853	1,157	10,893	18,966
	Non-controlling interests	1,174	1,466	685	4,511	1,473
	Other comprehensive income for the period / year	(1,024)	580	(189)	(1,453)	(383)
	Attributable to:					
	Owners of the parent	(1,056)	587	(182)	(1,482)	(357)
	Non-controlling interests	32	(7)	(7)	29	(26)
	Total comprehensive income for the period / year	7,473	4,899	1,653	13,951	20,056
	Attributable to:					
	Owners of the parent	6,267	3,440	975	9,411	18,609
	Non-controlling interests	1,206	1,459	678	4,540	1,447
XIV	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735
XV	Reserves excluding Revaluation Reserve				2,72,923	2,67,189
XX	Earnings Per Equity Share of ₹ 1/- each (not annualised)					
	(a) Basic (in ₹)	9.96	3.88	1.57	14.81	25.79
	(b) Diluted (in ₹)	9.96	3.88	1.57	14.81	25.79



B. Statement of Consolidated Assets and Liabilities

(₹ in lakhs)

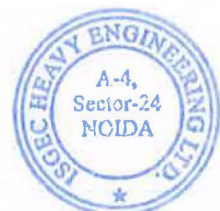
Particulars	As at	
	31.03.2026	31.03.2025
	(Audited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,69,487	1,82,066
(b) Right-of-use assets	4,231	4,066
(c) Capital work - in - progress	13,727	6,593
(d) Goodwill	1,230	1,002
(e) Other intangible assets	4,073	4,259
(f) Intangible assets under development	66	44
(g) Biological assets other than bearer plants	3	2
(g) Investments accounted for using equity method	2,145	1,832
(h) Financial assets		
(i) Loans	649	560
(ii) Other financial assets	1,995	2,322
(i) Deferred tax assets (net)	4,404	4,525
(j) Other non - current assets	2,270	1,854
Sub Total - Non Current Assets	2,04,280	2,09,125
(2) Current assets		
(a) Inventories	1,65,265	1,49,169
(b) Financial assets		
(i) Investments	4,470	8,379
(ii) Trade receivables	2,75,130	2,83,323
(iii) Cash and cash equivalents	32,422	9,312
(iv) Bank balances other than (iii) above	7,294	5,468
(v) Loans	510	942
(vi) Other financial assets	4,998	2,698
(c) Current tax assets (net)	18	191
(d) Other current assets	1,13,327	1,29,586
Sub Total - Current Assets	6,03,434	5,89,068
Total Assets	8,07,714	7,98,193
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	735	735
(b) Other equity	2,72,923	2,67,189
Equity attributable to owners of Parent	2,73,658	2,67,924
Non Controlling Interest	15,109	11,005
Total equity	2,88,767	2,78,929
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	51,742	40,209
(ia) Lease liabilities	1,769	2,070
(ii) Other financial liabilities	180	4,718
(b) Provisions	8,665	5,496
(c) Deferred tax liabilities (net)	3,729	3,307
(d) Other non - current liabilities	18,117	20,065
Sub Total - Non Current Liabilities	84,202	75,865
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	40,065	66,731
(ia) Lease liabilities	1,515	746
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small Enterprises	16,808	6,995
- Total outstanding dues of creditors other than micro enterprises and small Enterprises	1,03,184	1,18,433
(iii) Other financial liabilities	19,584	15,493
(b) Other Current liabilities	2,40,483	2,13,599
(c) Provisions	13,029	18,965
(d) Current tax liabilities (net)	77	2,437
Sub Total - Current Liabilities	4,34,745	4,43,399
Total Equity & Liabilities	8,07,714	7,98,193



C. Statement of Consolidated Cash Flows

(₹ in lakhs)

	Particulars	Year ended	
		31.03.2026	31.03.2025
		(Audited)	(Audited)
A	Cash Flow from Operating Activities		
	Profit before tax	30,790	32,628
	Adjustments :		
	Depreciation and amortization expenses	27,834	17,463
	(Profit)/Loss on diminution in value of stores and investments	343	314
	(Gain) / Loss on disposal of property, plant and equipment	(49)	398
	(Gain) / loss on sale of financial instruments	(381)	(535)
	Change in fair value of financial instruments (investment)	(21)	45
	Provision for expected credit loss	92	3,614
	Bad debts written off	1	-
	Interest income	(788)	(664)
	Amortization of processing fees	12	23
	Finance costs	8,510	6,522
	Unrealised foreign exchange (gain)/ Loss	(205)	(617)
	Adjustment for profit / (loss) from associate	(8)	(7)
	Adjustment due to discounting in warranty provision	(279)	(35)
	Cash flow before working capital adjustments	65,851	59,149
	Working capital adjustments		
	(Increase)/decrease in trade receivables	8,302	13,493
	(Increase) / Decrease in other receivables	13,879	(13,379)
	(Increase)/decrease in inventories	(16,439)	(8,449)
	Increase / (Decrease) in trade and other payables	23,706	(30,373)
	Increase / (Decrease) in payables and provisions	(1,529)	1,166
	Cash flow after working capital requirements	93,770	21,607
	Income Tax paid (net of refund)	(17,273)	(9,989)
	Net cash flow from/ (used in) operating activities	76,497	11,618
B	Cash flow from Investing activities		
	Proceeds from sale of property, plant and equipment	376	592
	Purchase of property, plant and equipment including capital work-in-progress	(16,510)	(23,988)
	Purchase of intangible assets including intangible assets under development	(318)	(107)
	Investment in equity shares	(224)	(160)
	Purchase of mutual funds	(2,10,610)	(2,53,532)
	Proceeds from sale of mutual funds	2,14,921	2,46,834
	(Increase)/decrease in other bank balances	(1,498)	(757)
	Interest income received	795	700
	Income received from investment in associates	8	7
	Net cash flow from / (used in) investing activities	(13,060)	(30,411)
C	Cash flow from Financing activities		
	Dividend paid on equity shares	(4,110)	(3,223)
	Proceeds from Issue of Equity Share to Non Controlling Interest Entity	-	245
	Payments for lease liability	(845)	(713)
	Finance/Interest cost - long term/short term	(12,923)	(10,385)
	Proceeds from long term borrowings	49,442	23,280
	Repayment of long term borrowings	(30,183)	(27,838)
	Proceeds/(repayment) from short term borrowings (net)	(35,506)	29,474
	Net cash flow from / (used in) financing activities	(34,125)	10,840
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	29,312	(7,953)
	Cash and cash equivalents at the beginning of the year	9,312	14,262
	Effect of Foreign currency translation	(6,202)	3,003
	Cash and cash equivalents at the end of the year	32,422	9,312
	Components of cash and cash equivalents		
	Balances with banks - In current accounts	25,712	8,733
	Balances with banks - In fixed deposits accounts with original maturity of less than three months	6,656	560
	Cheques and drafts on hand	38	-
	Cash on hand	16	19
	Cash and cash equivalents	32,422	9,312



D. Segment Reporting

Segment Information

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

- Manufacturing of Machinery and Equipment
- Industrial Projects
- Sugar
- Ethanol
- Ethanol Plant at Philippines

The composition of the Segments are given below:

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

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

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

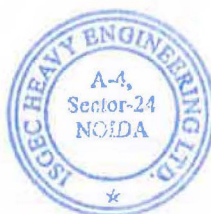
Ethanol Segment consists of manufacture of ethanol and its by-products at Saraswati Sugar Mills Ltd.

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

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

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Segment Revenue					
	a) Manufacturing of Machinery & Equipment	90,104	72,049	66,724	2,76,461	2,50,034
	b) Industrial Projects	1,20,791	93,279	98,268	3,70,207	3,48,741
	c) Sugar	15,725	17,758	18,626	68,779	67,704
	d) Ethanol	4,450	3,374	6,701	19,576	20,700
	e) Ethanol Plant at Philippines	3,165	(1,568)	37	199	273
	f) Unallocated	25	7	-	40	-
	Total	2,34,260	1,84,899	1,90,356	7,35,262	6,87,452
	Less: Inter segment revenue	29,432	12,611	15,879	56,336	44,951
	Net Sales/Income from Continuing Operations	2,04,828	1,72,288	1,74,477	6,78,926	6,42,501
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)					
	a) Manufacturing of Machinery & Equipment	10,746	11,101	6,913	38,238	29,222
	b) Industrial Projects	5,760	4,542	4,573	17,506	16,061
	c) Sugar	1,285	1,960	1,554	4,203	5,853
	d) Ethanol	(171)	(241)	787	(193)	1,908
	e) Ethanol Plant at Philippines	(7,682)	(6,937)	(5,730)	(29,489)	(12,573)
	f) Unallocated	7,216	3,094	98	17,360	257
	Total	17,154	13,519	8,195	47,625	40,728
	Less: i) Interest expense	1,760	1,817	2,455	7,984	6,110
	ii) Inter segment interest	2,317	1,907	732	7,202	1,990
	iii) Exceptional items (Refer note 6)	-	1,649	-	1,649	-
	Total Profit Before Tax	13,077	8,146	5,008	30,790	32,628
	Segment result have been arrived at after considering inter segment interest income.					
					As at	As at
					31.03.2026	31.03.2025
					(Audited)	(Audited)
III	Segment Assets					
	a) Manufacturing of Machinery & Equipment				2,80,991	2,58,828
	b) Industrial Projects				3,32,383	3,19,747
	c) Sugar				44,110	61,151
	d) Ethanol				20,068	27,701
	e) Ethanol Plant at Philippines				91,688	99,070
	f) Unallocated				61,107	42,433
	Total				8,30,347	8,08,930
	Less: Inter segment assets				22,633	10,737
	Total Assets				8,07,714	7,98,193
IV	Segment Liabilities					
	a) Manufacturing of Machinery & Equipment				1,63,014	1,64,462
	b) Industrial Projects				2,84,393	2,67,141
	c) Sugar				14,901	31,831
	d) Ethanol				3,748	11,901
	e) Ethanol Plant at Philippines				10,792	32,129
	f) Unallocated				64,732	22,537
	Total				5,41,580	5,30,001
	Less: Inter segment liabilities				22,633	10,737
	Total Liabilities				5,18,947	5,19,264



Notes:

- 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 27, 2026.
- 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.
- The Consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in section 133 of the Companies Act, 2013.
- The Board of Directors have recommended a final dividend of ₹ 6/- (600%) per Equity Share of ₹ 1/- each, out of the profits of the Company, for the year ended March 31, 2026, subject to approval of Shareholders in the Annual General Meeting of the Company.
- The results for the quarter ended March 31, 2026 and March 31, 2025, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025 respectively 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.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes. The Codes have been made effective from November 21, 2025. The New Labour Codes have resulted in estimated one time increase in provision for employee benefits of the Group of ₹ 1,649 lakhs on the basis of actuarial valuation and consistent with the guidelines provided by the Institute of Chartered Accountants of India and the same has been recognized as an exceptional item, in the current reporting period. The Group continues to monitor the finalisation of Central/State rules and clarification from the Government on other aspects of the labour codes, and would provide appropriate accounting effect as and when such clarification are issued / rules are notified.
- Isgec Investments Pte. Limited, Singapore (I IPL), a wholly owned subsidiary of the Company, had entered into a Sale and Purchase Agreement (SPA) with a Buyer in the month of December 2024 to sell its entire shareholding in its wholly owned subsidiary "Bioeq Energy Holdings One, Cayman Islands". As the buyer failed to make requisite payment, the above SPA expired on September 15, 2025. At present, in view of prevailing international geopolitical scenario, I IPL does not foresee an active buyer for the above transaction in immediate future. Accordingly in compliance with Ind AS 105:-
 - The operations of Bioeq Energy Holdings One have been reclassified from discontinued operations to continuing operations.
 - The depreciation and amortisation expenses not charged in prior periods, has been charged now in respective periods.
 - The assets and liabilities previously classified as Held For Sale have been reclassified to respective line items
 - The Impact of the above reclassification is set out below:-

S.No	Particulars	Quarter ended				Year ended	
		31.12.2025	31.12.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
		(Restated)	(Previously reported)	(Restated)	(Previously reported)	(Restated)	(Previously reported)
1.	Revenue from operations	1,72,288	1,73,856	1,74,477	1,74,440	6,42,501	6,42,228
2.	Depreciation and amortisation expenses	6,910	2,785	7,131	1,157	17,463	10,203
3.	Profit before tax from continuing operations	8,146	15,041	5,008	12,972	32,628	47,741
4.	Profit after tax from continuing operations	4,319	11,217	1,842	9,806	20,439	35,570
5.	Profit before tax from discontinuing operations	-	(2,770)	-	(2,010)	-	(9,160)
6.	Profit after tax from discontinuing operations	-	(2,773)	-	(2,010)	-	(9,178)
7.	Assets classified as held for sale	-	-	-	1,05,005	-	1,05,005
8.	Liabilities directly associated with assets classified as held for sale	-	-	-	32,178	-	32,178

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

FOR ISGEC HEAVY ENGINEERING LIMITED



(Signature)
(ADITYA PUNJ)
MANAGING DIRECTOR

Date : May 27, 2026

Place: Noida



ISSUANCE OF CORPORATE GUARANTEE

S.No.	Particulars	Disclosure
1	Name of party for which such guarantees or indemnity or surety was given;	Isgec Titan Metal Fabricators Private Limited
2	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<ul style="list-style-type: none">- Isgec Titan Metal Fabricators Private Limited is joint venture and subsidiary company.- The promoter/ promoter group/ group companies have no interest in this transaction.
3	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee.	<p>The Board of Directors of the Company, at its meeting held today, May 27, 2026, has approved the issuance of additional Corporate Guarantee(s) not exceeding Rs.6550 Lakhs in favour of banks on behalf Joint Venture and Subsidiary, Isgec Titan Metal Fabricators Private Limited.</p> <p>This credit support will enable the said subsidiary to avail additional working capital limits from its bankers to meet its operational requirements.</p> <p>Any further update in this regard will be disseminated in due course.</p>
4	Impact of such guarantees or indemnity or surety on listed entity	<p>The proposed Corporate Guarantee shall not have any immediate financial impact on the Company unless Joint Venture and subsidiary company, Isgec Titan Metal Fabricators Private Limited, defaults in repayment of its loan's obligations.</p> <p>This credit support will support the said subsidiary to avail additional working capital limits from the banks for its operational requirements.</p>

Handwritten signature

ASB