



Date: **February 09, 2026**

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

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

Company Scrip Code: 533033

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**

Dear Sir/Ma'am,

1. This is in continuation to our earlier intimation dated **January 27, 2026**, informing about the convening of the Board Meeting on **Monday, February 09, 2026 at 10:30 a.m.**
2. The Board Meeting commenced at 10:30 a.m. today.
3. Pursuant to the Regulation 30 and any other applicable Regulation(s) of the Listing Regulations, the Board of Directors has inter-alia approved the following:
 - i. Unaudited **Standalone** Financial Results for the quarter and nine months ended on **December 31, 2025**, along with Limited Review Report (Unmodified Opinion) of the Statutory Auditors thereon. Please refer to **Annexure-I; and**
 - ii. Unaudited **Consolidated** Financial Results for the quarter and nine months ended on **December 31, 2025**, along with Limited Review Report (Unmodified Opinion) of the Statutory Auditors thereon. Please refer to **Annexure-II.**
4. **Change in the Directorate / Re-appointments:-** Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee (wherever applicable), the Board of Directors has approved the re-appointment of the following:
 - i. **Mr. Arvind Sagar (DIN: 09210612)** as a Non-executive Independent Director for a second term of 5 (Five) consecutive years with effect from **June 28, 2026** up to and including **June 27, 2031**, subject to the approval of the shareholders by way of passing a **Special Resolution** through **Postal Ballot**.
 - ii. **Mr. Aditya Puri (DIN: 00052534), Promoter**, as a Managing Director for a term of 5 (Five) years with effect from the **May 01, 2026** up to and including **April 30, 2031**, subject to the approval of the shareholders, by way of passing an **Ordinary Resolution** through **Postal Ballot**.
 - iii. **Mr. Kishore Chatnani (DIN: 07805465), Non-Promoter**, as Joint Managing Director for a term of 5 (Five) years with effect from the **June 28, 2026** up to and including **June 27, 2031**, subject to the approval of the shareholders, by way of passing an **Ordinary Resolution** through **Postal Ballot**.

Mr. Kishore Chatnani will continue to discharge his duties and function as **Chief Financial Officer (Key Managerial Personnel)** alongside his role as Joint Managing Director (if approved).





- iv. **Mr. Sanjay Gulati (DIN: 05201178), Non-Promoter**, as Joint Managing Director for a term of 5 (Five) years with effect from the **June 28, 2026** up to and including **June 27, 2031**, subject to the approval of the shareholders, by way of passing an **Ordinary Resolution** through **Postal Ballot**.

Mr. Sanjay Gulati will continue to discharge his duties and function as Head- Manufacturing Units alongside his role as Joint Managing Director (if approved).

The details as required pursuant to the SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure-III**.

5. **Postal Ballot:** The Board authorized the Company Secretary to issue the Notice of Postal Ballot for seeking approval of the Equity Shareholders for above-mentioned re-appointments of Non-executive Independent Director, Managing Director and Joint Managing Directors as mentioned in Point No. 04 hereinabove. Notice of aforesaid Postal Ballot shall be submitted to the Stock Exchanges in due course in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued by Ministry of Corporate Affairs.
6. **Capacity Addition:-** Based on the recommendation of the Audit Committee, the Board of Directors has approved the following proposals:
- Capital Expenditure of Rs.22.6 crore towards capacity addition for setting up a new Machining Shop for Iron Foundry Division;
 - Capital Expenditure of Rs.218 crore towards capacity addition for expansion of Machine Building Division; and
 - Update / Enhancement in proposed investment in Process Skids & Modules facility at SEZ, Dahej, from Rs.87 crore to Rs.110 crore.

The details as required pursuant to the SEBI Circular dated July 13, 2023 and the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure-IV**.

7. The Board Meeting was concluded at 03:45 p.m.
8. This intimation is being disclosed on the website of the Company at www.isgpec.com.
9. The above is for your information and records please.

Thanking you,

For Isgec Heavy Engineering Limited

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

Encl.: As Above

For Isgec Heavy Engineering Limited

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



Annexure-I

Independent Auditor's Review Report on the Statement of Unaudited Standalone Financial Results for the Quarter and nine months ended 31st December 2025 of Isgec Heavy Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Isgec Heavy Engineering Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Isgec Heavy Engineering Limited** ("the Company"), for the quarter and nine months ended 31st December 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act") and read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.




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

PLACE: Noida
DATE : 09th February 2026



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


(Sanjay Vasudeva)
Partner

Membership No. 090989
UDIN No. 26090989 HHK GN J9827

ISGEC HEAVY ENGINEERING LIMITED

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2025
A. Statement of Standalone Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	132,690	124,313	111,920	355,383	357,453	501,826
II	Other Income	3,837	4,963	856	14,911	5,129	6,111
III	Total Income (I+II)	136,527	129,276	112,776	370,294	362,582	507,937
IV	Expenses :						
	(a) Cost of materials consumed	33,548	26,868	23,377	81,493	76,974	106,258
	(b) Cost of projects including boughtouts	45,671	42,524	36,822	122,892	129,397	182,413
	(c) Erection & commissioning expenses	17,172	16,392	13,986	47,219	45,306	61,953
	(d) Change in inventories of finished goods and work-in- progress (increase)/decrease	(7,812)	(3,596)	(36)	(17,428)	(7,494)	(2,644)
	(e) Employee benefits expense	13,084	12,935	10,855	37,142	32,305	43,240
	(f) Finance costs	1,257	1,310	341	3,318	1,015	1,619
	(g) Depreciation and amortisation expense	1,907	1,811	1,707	5,459	4,944	6,727
	(h) Other expenses	20,401	19,890	17,877	56,567	50,225	69,541
	Total expenses (IV)	125,228	118,134	104,929	336,662	332,672	469,107
V	Profit/(Loss) before exceptional items and tax (III-IV)	11,299	11,142	7,847	33,632	29,910	38,830
VI	Exceptional items (Refer note 3)	1,403	-	-	1,403	-	-
VII	Profit before tax (V-VI)	9,896	11,142	7,847	32,229	29,910	38,830
VIII	Tax expense						
	a) Current Tax	2,907	3,275	2,598	9,006	8,017	10,885
	b) Deferred Tax	(528)	(570)	(617)	(1,390)	(1,164)	(1,429)
IX	Profit for the period / year (VII-VIII)	7,517	8,437	5,866	24,613	23,057	29,374
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	718	(102)	15	620	(189)	(277)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(181)	26	(4)	(156)	47	70
XI	Total Comprehensive Income (IX+X)	8,054	8,361	5,877	25,077	22,915	29,167
XII	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735	735
XIII	Reserve excluding Revaluation Reserves						240,951
XIV	Earnings per equity share (of ₹ 1 /- each) (not annualised)						
	(a) Basic (in ₹)	10.22	11.47	7.98	33.47	31.36	39.95
	(b) Diluted (in ₹)	10.22	11.47	7.98	33.47	31.36	39.95



B. Segment Reporting

Segment Information

The Company reports segment information as per Ind AS 108 "Operating Segments" read with applicable SEBI circulars. The identification of operating segments is consistent with performance assessment and resource allocation by the Management. The management has identified following 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			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue						
	a) Manufacturing of Machinery & Equipment	49,082	46,096	42,867	128,776	128,741	184,962
	b) Industrial Projects	92,372	83,426	74,086	246,775	246,516	343,354
	c) Unallocated	7	-	(1,194)	15	(104)	-
	Total	141,461	129,522	115,759	375,566	375,153	528,316
	Less: Inter Segment Revenue	8,771	5,209	3,839	20,183	17,700	26,490
	Net Sales/Income from Operations	132,690	124,313	111,920	355,383	357,453	501,826
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)						
	a) Manufacturing of Machinery & Equipment	6,168	6,056	6,235	17,166	18,079	23,955
	b) Industrial Projects	4,463	3,521	3,138	11,297	10,947	15,292
	c) Unallocated	1,898	2,806	(1,246)	8,352	1,793	986
	Total	12,529	12,383	8,127	36,815	30,819	40,233
	Less: Exceptional items (Refer note 3)	1,403	-	-	1,403	-	-
	Less: Interest expense	1,230	1,241	280	3,183	909	1,403
	Total Profit before tax	9,896	11,142	7,847	32,229	29,910	38,830
				As at	As at	As at	As at
				31.12.2025	30.09.2025	31.12.2024	31.03.2025
				(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
III	Segment Assets						
	a) Manufacturing of Machinery & Equipment			173,184	171,010	144,601	148,568
	b) Industrial Projects			362,573	340,286	332,397	351,272
	c) Unallocated Assets			153,336	142,758	77,544	99,777
	Total			689,093	654,054	554,542	599,617
	Less: Inter Segment Assets			1,860	1,122	1,826	2,708
	Total Assets			687,233	652,932	552,716	596,909
IV	Segment Liabilities						
	a) Manufacturing of Machinery & Equipment			93,884	94,113	64,752	73,388
	b) Industrial Projects			266,219	246,172	248,551	263,853
	c) Unallocated Liabilities			65,903	58,737	5,804	20,690
	Total			426,006	399,022	319,107	357,931
	Less: Inter Segment Liabilities			1,860	1,122	1,826	2,708
	Total Liabilities			424,146	397,900	317,281	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 February 09, 2026. The same have also been subjected to Limited Review by the Statutory Auditor.
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 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 Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
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. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will re-evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 4(a) Isgec Investments Pte. Limited, Singapore (IIPL), a wholly owned subsidiary of the Company, had entered into a Sale and Purchase Agreement (SPA) with a Buyer in the month of December 2024 to sell its entire shareholding in its wholly owned subsidiary "Bioeq Energy Holdings One, Cayman Islands". Along with the SPA:
 - i) the Company had also entered into an agreement to assign its trade receivables due from one of the step-down subsidiaries of IIPL to the buyer; and
 - ii) IIPL had also entered into an agreement to assign its loan and interest receivables from the step-down subsidiaries of IIPL, to the Buyer.
- (b) Upon completion of above transaction of sale of shares, all step down subsidiaries and associate company of IIPL, would have ceased to be the Company's subsidiaries and associate company.
- (c) However, the buyer failed to make the requisite payments and the above SPA expired on September 15, 2025.
- (d) IIPL is still looking actively for other options for sale of "Bioeq Energy Holdings One, Cayman Islands".
- (e) It is reasonably expected that all the trade receivables, loans and interest receivables as mentioned above will be recovered from the transaction of sale in future.
- 5 The figures for the corresponding previous period/year have been regrouped, wherever necessary, to make them comparable.

FOR ISGEC HEAVY ENGINEERING LIMITED

Date : February 09, 2026
Place: Noida


(ADITYA PURI)
MANAGING DIRECTOR



Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December 2025 of Isgec Heavy Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Isgec Heavy Engineering Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Isgec Heavy Engineering Limited** ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), and its associate for the quarter and nine months ended 31st December 2025 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard- 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Parent Company
Isgec Heavy Engineering Limited



Subsidiaries (Direct)

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

Subsidiaries (Indirect)

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

Associate (Indirect)

- i) Penwood Project Land Corp.

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

Other Matters

6. We did not review the interim financial information/ financial results of seventeen subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial information / financial results reflect total revenues of Rs. 4,312.76 Lakhs and Rs. 13,513.29 Lakhs, total net loss after tax of Rs. 8,415.77 Lakhs and Rs. 27,171.45 Lakhs and total comprehensive loss of Rs. 8,395.05 Lakhs and Rs. 27,820.11 Lakhs for the quarter ended 31st December 2025 and for the nine months ended 31st December 2025 respectively as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include the Group's share of net Profit of Rs. 2.46 Lakhs and Rs. 9.01 Lakhs for the quarter ended 31st December 2025 and for the nine months ended 31st December 2025 respectively as considered in the Unaudited Consolidated Financial Results in respect of one associate, whose financial information / financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.




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

PLACE: Noida
DATED: 9th February 2026



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


Sanjay Vasudeva
(PARTNER)
Membership No. 090989
UDIN No. 26090989W4WBJJ5222

ISGEC HEAVY ENGINEERING LIMITED
REGD. OFFICE : YAMUNANAGAR - 135 001 (HARYANA) CIN: L23423HR1933PLC000097
Tel: +91-120-4085405, Email: cfo@isgec.com, Website: www.isgec.com
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2025

A. Statement of Consolidated Financial Results

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,73,856	1,69,109	1,49,539	4,77,064	4,67,788	6,42,228
II	Other Income	1,779	3,438	433	6,997	3,671	3,934
III	Total Income (I+II)	1,75,635	1,72,547	1,49,972	4,84,061	4,71,459	6,46,162
IV	Expenses :						
	(a) Cost of materials consumed	61,174	40,646	57,083	1,31,651	1,32,345	2,01,095
	(b) Cost of projects including boughtouts	47,197	42,750	36,029	1,24,852	1,29,560	1,83,448
	(c) Erection & commissioning expenses	17,276	16,468	14,215	47,471	45,664	62,443
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	(15,340)	10,958	(8,263)	3,647	13,235	(6,465)
	(e) Employee benefits expense	16,938	16,790	14,388	48,056	41,410	55,556
	(f) Finance costs	1,672	1,920	842	5,228	2,591	3,930
	(g) Depreciation and amortisation expense	2,785	2,664	4,027	8,040	9,046	10,203
	(h) Other expenses	27,243	26,757	22,929	75,259	62,838	88,211
	Total expenses (IV)	1,58,945	1,58,953	1,41,250	4,44,204	4,36,689	5,98,421
V	Profit before share of an associate, exceptional items and tax from continuing operations (III - IV)	16,690	13,594	8,722	39,857	34,770	47,741
VI	Share of profit/(loss) of an associate	-	-	-	-	-	-
VII	Profit before exceptional items and tax from continuing operations (V+VI)	16,690	13,594	8,722	39,857	34,770	47,741
VIII	Exceptional items (Refer note 4)	1,649	-	-	1,649	-	-
IX	Profit before tax from continuing operations (VII-VIII)	15,041	13,594	8,722	38,208	34,770	47,741
X	Tax expense						
	a) Current tax	3,946	3,687	3,208	10,797	9,455	12,912
	b) Deferred tax	(143)	107	(314)	(31)	(450)	(743)
	c) Earlier years tax	21	-	-	31	-	2
XI	Profit for the period / year from continuing operations (IX-X)	11,217	9,800	5,828	27,411	25,765	35,570
XII	Discontinued operations						
	Profit / (loss) before share of an associate and tax from discontinued operations	(2,772)	(4,167)	(3,504)	(7,476)	(7,152)	(9,167)
	Share of profit / (loss) of an associate	2	2	-	9	2	7
	Profit / (loss) before tax from discontinued operations	(2,770)	(4,165)	(3,504)	(7,467)	(7,150)	(9,160)
	Tax expense of discontinued operations	3	7	14	9	18	18
	Profit / (loss) for the period / year from discontinued operations	(2,773)	(4,172)	(3,518)	(7,476)	(7,168)	(9,178)
XIII	Profit / (loss) for the period / year from continuing and discontinued operations (XI+XII)	8,444	5,628	2,310	19,935	18,597	26,392
XIV	Other comprehensive income from continuing operations						
	A (i) Items that will not be reclassified to profit or loss	744	(91)	17	657	(240)	(368)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(187)	23	(5)	(165)	60	93
	B (i) Items that will be reclassified to profit or loss	(96)	(76)	60	(445)	74	97
XV	Other comprehensive income from discontinued operations	119	(185)	(48)	(476)	(87)	(205)
XVI	Total other comprehensive income from continuing and discontinued operations (XIV+XV)	580	(329)	24	(429)	(193)	(383)
XVII	Total comprehensive Income (XIII+XVI) (comprising profit and other comprehensive income for the period / year) from continuing and discontinued operations	9,024	5,299	2,334	19,506	18,404	26,009



(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Profit for the period / year from continuing operations						
	Attributable to:	11,217	9,800	5,828	27,411	25,765	35,570
	Owners of the parent	9,751	8,567	5,525	24,074	24,977	34,097
	Non-controlling interests	1,466	1,233	303	3,337	788	1,473
	Profit for the period / year from discontinued operations						
	Attributable to:	(2,773)	(4,172)	(3,518)	(7,476)	(7,168)	(9,178)
	Owners of the parent	(2,773)	(4,172)	(3,518)	(7,476)	(7,168)	(9,178)
	Non-controlling interests	-	-	-	-	-	-
	Profit for the period / year from continuing and discontinued operations	8,444	5,628	2,310	19,935	18,597	26,392
	Attributable to:						
	Owners of the parent	6,978	4,395	2,007	16,598	17,809	24,919
	Non-controlling interests	1,466	1,233	303	3,337	788	1,473
	Other comprehensive income for the period / year from continuing and discontinued operations	580	(329)	24	(429)	(193)	(383)
	Attributable to:						
	Owners of the parent	587	(333)	24	(426)	(174)	(357)
	Non-controlling interests	(7)	4	-	(3)	(19)	(26)
	Total comprehensive income for the period / year from continuing and discontinued operations	9,024	5,299	2,334	19,506	18,404	26,009
	Attributable to:						
	Owners of the parent	7,565	4,062	2,031	16,172	17,635	24,562
	Non-controlling interests	1,459	1,237	303	3,334	769	1,447
	Total comprehensive income for the period / year arising from:						
	Continuing operations	11,678	9,656	5,900	27,458	25,659	35,392
	Discontinued operations	(2,654)	(4,357)	(3,566)	(7,952)	(7,255)	(9,383)
XVIII	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735	735
XIX	Reserve excluding Revaluation Reserves						2,73,142
XX	Earnings Per Equity Share from continuing operations of ₹ 1/- each (not annualised)						
	(a) Basic (in ₹)	13.26	11.65	7.51	32.74	33.97	46.37
	(b) Diluted (in ₹)	13.26	11.65	7.51	32.74	33.97	46.37
	Earnings Per Equity Share from discontinued operations of ₹ 1/- each (not annualised)						
	(a) Basic (in ₹)	(3.77)	(5.67)	(4.78)	(10.17)	(9.75)	(12.48)
	(b) Diluted (in ₹)	(3.77)	(5.67)	(4.78)	(10.17)	(9.75)	(12.48)
	Earnings Per Equity Share from continuing operations and discontinued operations of ₹ 1/- each (not annualised)						
	(a) Basic (in ₹)	9.49	5.98	2.73	22.57	24.22	33.89
	(b) Diluted (in ₹)	9.49	5.98	2.73	22.57	24.22	33.89



B. Segment Reporting

Segment Information

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

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

Ethanol Plant at Philippines Segment consists of acquired business of Cavite Biofuels Producers Inc. which is comprising of ethanol plant at Philippines, which is classified as discontinued operations/ assets held for sale.

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

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue						
	a) Manufacturing of Machinery & Equipment	72,049	66,672	62,161	1,86,357	1,83,310	2,50,034
	b) Industrial Projects	93,279	84,367	75,924	2,49,416	2,50,473	3,48,741
	c) Sugar	17,758	16,925	18,308	53,054	49,078	67,704
	d) Ethanol	3,374	6,986	4,880	15,126	13,999	20,700
	e) Unallocated	7	-	(1,193)	15	-	-
	Total	1,86,467	1,74,950	1,60,080	5,03,968	4,96,860	6,87,179
	Less: Inter segment revenue	12,611	5,841	10,541	26,904	29,072	44,951
	Net Sales/Income from Continuing Operations	1,73,856	1,69,109	1,49,539	4,77,064	4,67,788	6,42,228
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)						
	a) Manufacturing of Machinery & Equipment	11,101	9,884	7,630	27,492	22,311	29,222
	b) Industrial Projects	4,542	3,723	3,373	11,745	11,488	16,061
	c) Sugar	1,960	(522)	1,946	2,918	4,299	5,853
	d) Ethanol	(241)	(31)	(25)	(22)	1,121	1,908
	e) Unallocated	2,833	4,130	(3,046)	7,562	(876)	205
	Total	20,195	17,184	9,878	49,695	38,343	53,249
	Less: i) Interest expense	1,598	1,767	651	4,953	2,315	3,518
	ii) Inter segment interest	1,907	1,823	505	4,885	1,258	1,990
	iii) Exceptional items (Refer note 4)	1,649	-	-	1,649	-	-
	Total Profit Before Tax from continuing operations	15,041	13,594	8,722	38,208	34,770	47,741
	Profit before tax from discontinued operations	(2,770)	(4,165)	(3,504)	(7,467)	(7,150)	(9,160)
	Total Profit Before Tax from continuing and discontinued operations	12,271	9,429	5,218	30,741	27,620	38,581
	Segment result have been arrived at after considering inter segment interest income.						
		As at 31.12.2025 (Unaudited)	As at 30.09.2025 (Unaudited)	As at 31.12.2024 (Unaudited)	As at 31.03.2025 (Audited)		
III	Segment Assets						
	a) Manufacturing of Machinery & Equipment			2,71,878	2,88,788	2,51,574	2,58,828
	b) Industrial Projects			3,34,139	3,12,188	3,37,574	3,19,747
	c) Sugar			36,150	32,579	40,707	61,151
	d) Ethanol			20,519	19,127	22,823	27,701
	e) Ethanol Plant at Philippines			-	-	1,02,141	-
	f) Unallocated			53,234	43,601	70,032	42,451
	Total			7,15,920	6,96,283	8,24,851	7,09,878
	Less: Inter segment assets			14,486	11,631	69,031	10,737
	Total Assets			7,01,434	6,84,652	7,55,820	6,99,141
	Classified as Held for sale			1,09,763	1,07,619	-	1,05,005
IV	Segment Liabilities						
	a) Manufacturing of Machinery & Equipment			1,67,969	1,90,577	1,53,394	1,64,462
	b) Industrial Projects			2,71,193	2,51,134	2,52,019	2,67,141
	c) Sugar			10,607	5,477	12,393	31,831
	d) Ethanol			2,634	3,691	5,362	11,901
	e) Ethanol Plant at Philippines			-	-	1,13,182	-
	f) Unallocated			70,347	58,895	11,468	22,488
	Total			5,22,750	5,09,774	5,47,818	4,97,823
	Less: Inter segment liabilities			14,486	11,631	69,031	10,737
	Total Liabilities			5,08,264	4,98,143	4,78,787	4,87,086
	Classified as Held for sale			2,657	2,877	-	32,178



Notes:

1. The above Consolidated financial results of the Group were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2026. The same have also been subjected to Limited Review by the Statutory Auditor.
2. The Consolidated financial results of the Group include the results of Isgec Heavy Engineering Limited (hereinafter referred to as "the Company") and its 19 subsidiaries and 1 Associate. The Company together with its subsidiaries is herein referred to as the Group.
3. The Consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in section 133 of the Companies Act, 2013.
4. 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 Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
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. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will re-evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 5(a). Isgec Investments Pte. Limited, Singapore (IIPL), a wholly owned subsidiary of the Company, had entered into a Sale and Purchase Agreement (SPA) with a Buyer in the month of December 2024 to sell its entire shareholding in its wholly owned subsidiary "Bioeq Energy Holdings One, Cayman Islands". Along with the SPA:
i) the Company had also entered into an agreement to assign its trade receivables due from one of the step-down subsidiaries of IIPL to the buyer; and
ii) IIPL had also entered into an agreement to assign its loan and interest receivables from the step-down subsidiaries of IIPL, to the Buyer.
- 5(b). Upon completion of above transaction of sale of shares, all step down subsidiaries and associate company of IIPL, would have ceased to be the Company's subsidiaries and associate company.
- 5(c). However, the buyer failed to make the requisite payments and above SPA expired on September 15, 2025.
- 5(d). IIPL is still looking actively for other options for sale of " Bioeq Energy Holdings One, Cayman Islands" and so the Company considers operations of all step down subsidiaries companies and associate company of IIPL as discontinued operations and assets and liabilities held thereunder as held for sale.
- 5(e). It is reasonably expected that all the trade receivables, loans and interest receivables as mentioned above will be recovered from the transaction of sale in future.
6. The figures for the corresponding previous period/year have been regrouped, wherever necessary, to make them comparable.

FOR ISGEC HEAVY ENGINEERING LIMITED

Date : February 09, 2026
Place: Noida


(ADITYA PURI)
MANAGING DIRECTOR





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Annexure -III

Particulars	Relevant Information			
	Re-appointment of Mr. Aditya Puri (00052534), as a Managing Director	Re-appointment of Mr. Kishore Chatnani (07805465), as a Joint Managing Director	Re-appointment of Mr. Sanjay Gulati (05201178), as a Joint Managing Director	Re-appointment of Mr. Arvind Sagar (09210612), as an Independent Director
Reason for change viz. appointment, re-appointment, resignation, removal, death otherwise;	Re-appointment	Re-appointment	Re-appointment	Re-appointment
Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment / re-appointment	<p>i. Date of Re-appointment: May 01, 2026.</p> <p>ii. Terms of Re-appointment:</p> <p>Re-appointment for a term of 5 (Five) years with effect from May 01, 2026, up to and including April 30, 2031, on such terms & conditions as may be approved by the shareholders by passing an Ordinary Resolution.</p>	<p>i. Date of Re-appointment: June 28, 2026.</p> <p>ii. Terms of Re-appointment:</p> <p>Re-appointment for a term of 5 (Five) years with effect from the June 28, 2026, up to and including June 27, 2031, on such terms & conditions as may be approved by the shareholders by passing an Ordinary Resolution.</p>	<p>i. Date of Re-appointment: June 28, 2026.</p> <p>ii. Terms of Re-appointment:</p> <p>Re-appointment for a term of 5 (Five) years with effect from the June 28, 2026, up to and including June 27, 2031, on such terms & conditions as may be approved by the shareholders by passing an Ordinary Resolution.</p>	<p>i. Date of Re-appointment: June 28, 2026.</p> <p>ii. Terms of Re-appointment:</p> <p>Re-appointment for a second term of 5 (Five) consecutive years with effect from June 28, 2026, up to and including June 27, 2031, on such terms & conditions as may be approved by the shareholders by passing a Special Resolution.</p>
Brief profile (in case of appointment)	<p>B.A. (Hons.) from St. Stephen's College, India and M.A. Economics from Cambridge University, U.K.</p> <p>He has 30 years of experience with the Company. He joined the Company as Controller of Finance and has worked his way up to be the Managing Director. He also serves on the Board of other group companies.</p>	<p>Bachelor of Engineering (with specialisation in Industrial Production Engineering) from MPIET, University of Nagpur;</p> <p>Master of Business Administration (with specialisation in Finance), from the Institute of Management Studies, Indore University.</p> <p>He has over 30 years of experience in finance, operations, treasury, investment management, and M&A, with the Company since 1998.</p>	<p>Bachelor of Engineering (with specialisation in Industrial Production Engineering) from SGSITS, Indore</p> <p>He has over 30 years of experience in marketing, exports, projects, manufacturing, and planning, HR & administration, greenfield projects, joint ventures, and team leadership. He is also a Managing Director of subsidiary and joint venture, Isgrec Hitachi Zosen Ltd.</p>	<p>B.Tech. in Mechanical Engineering from IIT (Banaras Hindu University), Varanasi, and PGDBM in Operations and Marketing from XLRI Jamshedpur.</p> <p>He has 30 years of experience in process excellence, change management, business consulting, programme management and operations and supply chain management.</p>





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Annexure -III

Disclosure of relationships between directors (in case of appointment of a director	Mr. Aditya Puri, Promoter, is Son of Mr. Ranjit Puri, Director & Promoter.	Mr. Kishore Chatnani, Non-Promoter, is not related to any other Director of the Company.	Mr. Sanjay Gulati, Non-Promoter, is not related to any other Director of the Company.	Mr. Arvind Sagar is not related to any other Director of the Company.
Affirmation that the director being appointed is not debarred from holding the office of director by virtue of Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018, issued by the BSE and NSE, respectively.	Mr. Aditya Puri is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Kishore Chatnani is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Sanjay Gulati is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Arvind Sagar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



Annexure - IV
CAPACITY ADDITION

S. No.	Particulars	Details / Description		
		i. New Machining Shop for Iron Casting/ Foundry Division	ii. Expansion of Machine Building Division	iii. Enhancement of proposed capital expenditure for setting up Skids & Modules shop
a).	Existing capacity	Nil (Presently being sub-contracted)	To support Presses and Contract Manufacturing up to Rs. 625 crores per annum	Presently, Skids and Modules are manufactured at a common facility in our Rattangarh plant, which is used for Boiler Tubular Pressure parts as well as skids & modules. The capacity ranges from about 8,000 Metric Tons to 13,000 Metric Tons equipment manufactured per annum, depending on product mix.
b).	Existing capacity utilization	Not Applicable	Operating at about full capacity, supporting Presses and Contract Manufacturing.	Not applicable. As explained above, the capacity utilization is dependent on the product mix and customer order profile under execution and cannot be meaningfully quantified in standard terms.
c).	Proposed capacity addition	Can not be quantified	Increase Presses and Contract Manufacturing capacity to achieve additional turnover by Rs.375 Crores per annum	About 6000 Metric Tons per annum
d).	Period within which the proposed capacity is to be added	12 to 15 Months	15 to 18 months	30 Months
e).	Investment required	About Rs.23 Crore	About Rs.218 Crore	Revised from Rs.87 crore to Rs.110 Crore
f).	Mode of financing	Term Loan from Banks, and partly from internal accruals.	Term Loan from Banks, and partly from internal accruals.	Internal Accruals
g).	Rationale	<ul style="list-style-type: none"> Both international and domestic customers demand for machined Castings. It will also help to add new products and cater to existing and new customers. 	To meet projected demand in the market for our existing Products and for new products.	The Company expects growth in Skids & Modules business and, therefore, needs a manufacturing facility dedicated for this existing product line. The size of the shops is being increased to manufacture larger skids & Modules.