



Dated: 11.11.2022

To,
The BSE Ltd.
Registered Office: Floor 25,
P J Towers, Dalal Street,
Mumbai 400 001
Company Scrip Code: 533033

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

Dear Sir(s)/Madam(s),

**Furnishing of Information as per
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sub: Outcome of the Board Meeting held on November 11, 2022

1. This is further to our letter dated November 02, 2022, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. November 11, 2022 at 11:15 a.m. has inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and half year ended September 30, 2022, (including Statement of Assets and Liabilities as at September 30, 2022 and Cash Flow Statement for the half year ended September 30, 2022).
2. Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:-
 - a). Unaudited Standalone Financial Results for the quarter and half year ended on September 30, 2022 (including Statement of Assets and Liabilities as at September 30, 2022 and Cash Flow Statement for the half year ended September 30, 2022) along with Limited Review Report of the Statutory Auditors thereon.
 - b). Unaudited Consolidated Financial Results for the quarter and half year ended on September 30, 2022 (including Statement of Assets and Liabilities as at September 30, 2022 and Cash Flow Statement for the half year ended September 30, 2022) along with Limited Review Report of the Statutory Auditors thereon.



Shweta Agrawal

3. The meeting of the Board of Directors was concluded at 03:00 p.m.
4. This intimation is also available on the website of the Company at www.isgec.com,
5. The above is for your information and records please.

Thanking you.

Yours faithfully,
For Isgec Heavy Engineering Limited



(Shweta Agarawal)
Company Secretary & Compliance Officer





Encl: as above

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Isgec Heavy Engineering Limited for the Quarter and Half Year ended September 30, 2022 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Isgec Heavy Engineering Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Isgec Heavy Engineering Limited** ("the Company"), for the quarter and half year ended 30th September, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequentially does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: NOIDA
DATED: 11-11-2022



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

Abhinav Khosla
(Abhinav Khosla)

PARTNER

MEMBERSHIP No. 087010
ICAI UDIN No. 22087010BCUTRR2444

ISGEC HEAVY ENGINEERING LIMITED

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

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STATEMENT OF STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2022

A. Statement of Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,14,090	99,303	1,15,498	2,13,393	1,96,612	4,44,446
II	Other Income	1,887	550	1,758	2,437	2,005	2,604
III	Total Income (I+II)	1,15,977	99,853	1,17,256	2,15,830	1,98,617	4,47,050
IV	Expenses :						
	(a) Cost of materials consumed	24,970	21,754	18,063	46,724	31,546	75,674
	(b) Purchase of stock-in-trade	46,319	37,660	55,620	83,979	97,875	2,00,914
	(c) Erection & commissioning expenses	11,156	16,663	16,491	27,819	27,555	61,618
	(d) Change in inventories of finished goods and work-in- progress (increase)/decrease	1,605	(5,089)	387	(3,484)	(8,445)	(4,773)
	(e) Employee benefits expense	8,405	8,253	7,717	16,658	15,219	31,869
	(f) Finance costs	889	691	537	1,580	919	2,266
	(g) Depreciation and amortisation expense	1,558	1,536	1,611	3,094	3,172	6,539
	(h) Other expenses	15,389	14,384	13,696	29,773	25,763	58,237
	Total expenses (IV)	1,10,291	95,852	1,14,122	2,06,143	1,93,604	4,32,344
V	Profit before tax (III-IV)	5,686	4,001	3,134	9,687	5,013	14,706
VI	Tax expense						
	a) Current Tax	1,368	1,136	483	2,504	1,071	4,420
	b) Deferred Tax	(273)	(144)	(66)	(417)	(141)	(996)
VII	Profit for the period (V-VI)	4,591	3,009	2,717	7,600	4,083	11,282
VIII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	92	9	267	101	274	425
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(28)	(2)	(67)	(30)	(69)	(107)
IX	Total Comprehensive Income (VII+VIII)	4,655	3,016	2,917	7,671	4,288	11,600
X	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735	735
XI	Reserve excluding Revaluation Reserves						1,77,588
XII	Earnings per equity share (of ₹ 1 /- each) (not annualised except for March, 31)						
	(a) Basic (in ₹)	6.24	4.09	3.69	10.34	5.55	15.34
	(b) Diluted (in ₹)	6.24	4.09	3.69	10.34	5.55	15.34



B. Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at	As at
	30.09.2022	31.03.2022
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	41,186	42,091
(b) Right-of-use asset	3,625	3,218
(c) Capital work - in - progress	823	835
(d) Other intangible assets	1,979	2,152
(e) Intangible assets under development	140	-
(f) Financial assets		
(i) Investments	16,930	16,930
(ii) Loans	9,819	9,171
(iii) Trade receivables	11,913	18,675
(iv) Other financial assets	1,842	1,755
(g) Deferred tax assets (net)	2,674	2,287
(h) Other non - current assets	916	602
Sub Total - Non Current Assets	91,847	97,716
(2) Current assets		
(a) Inventories	57,558	55,155
(b) Financial assets		
(i) Investments	1,847	11,872
(ii) Trade receivables	2,32,744	2,27,910
(iii) Cash and cash equivalents	7,651	6,595
(iv) Bank balances other than (iii) above	1,239	1,228
(v) Loans	815	753
(vi) Other financial assets	2,409	1,142
(c) Current tax assets (net)	-	767
(d) Other current assets	97,237	88,952
Sub Total - Current Assets	4,01,500	3,94,374
Total Assets	4,93,347	4,92,090
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	735	735
(b) Other equity	1,83,789	1,77,588
Total Equity	1,84,524	1,78,323
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,000	10,000
(ia) Lease liabilities	1,036	580
(ii) Other financial liabilities	135	119
(b) Provisions	4,998	4,695
(c) Other non - current liabilities	7,705	21,531
Sub Total - Non Current Liabilities	18,874	36,925
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	39,670	33,365
(ia) Lease liabilities	325	335
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small Enterprises	6,592	11,480
- Total outstanding dues of creditors other than micro enterprises and small Enterprises	1,04,717	1,10,693
(iii) Other financial liabilities	8,796	5,655
(b) Other Current liabilities	1,17,186	1,01,704
(c) Provisions	12,409	13,610
(d) Current tax liabilities (net)	254	-
Sub Total - Current Liabilities	2,89,949	2,76,842
Total Equity & Liabilities	4,93,347	4,92,090



C. Statement of Cash Flows

(₹ in lakhs)

Particulars	Six months ended	
	30.09.2022	30.09.2021
	(Unaudited)	(Unaudited)
A Cash flow from operating activities		
Profit before tax	9,687	5,013
Adjustments for :		
Depreciation and amortisation expenses	3,094	3,172
(Gain) / Loss on property, plant and equipment sold / written off	1	(6)
Liabilities no longer required written back	(73)	(92)
Provision for expected credit loss	1,211	(275)
Finance income	(568)	(411)
Finance costs	1,580	919
Income From investments - Dividends	(1,670)	(1,356)
(Gain) / Loss on sale of of financial instruments (investment)	(27)	(53)
Change in fair value of financial instruments (investment)	26	(6)
Adjustment due to discounting in warranty provision	39	41
Unrealised (gain) / loss on foreign currency translation	(2,960)	74
Operating profit before working capital adjustments	10,340	7,020
Working capital adjustments		
(Increase) /Decrease in trade receivables	3,835	8,365
(Increase) /Decrease in other receivables	(10,674)	(8,064)
(Increase) /Decrease in inventories	(2,403)	(10,622)
Increase /(Decrease) in trade and other payables	(6,281)	(8,346)
Increase /(Decrease) in payables and provisions	(836)	764
Cash generated from operations	(6,019)	(10,883)
Income Tax paid (net of refund)	(1,482)	(2,911)
Net cash flow from / (used in) operating activities	(7,501)	(13,794)
B Cash flow from investing activities		
Purchase of property, plant and equipment including capital work-in-progress and intangible assets	(1,950)	68
Proceeds from sale of property, plant and equipment	47	(2,293)
Net proceeds from (purchase) / sale of mutual funds	10,026	(2,109)
Interest received	568	319
Dividend received	1,670	1,356
Net cash flow from / (used in) investing activities	10,361	(2,659)
C Cash flow from financing activities		
Dividend paid on equity shares	(1,468)	(742)
Dividend Tax paid	-	-
Payment of lease liabilities	(244)	(198)
Finance cost	(1,397)	(879)
Proceeds from long term borrowings	-	9,751
Repayment of long term borrowings	(5,000)	(14)
Proceeds/(repayment) from short term borrowings (net)	6,305	5,184
Net cash flow from / (used in) financing activities	(1,804)	13,102
Net increase in cash and cash equivalents (A+B+C)	1,056	(3,351)
Cash and cash equivalents at the beginning of the year	6,595	10,665
Cash and cash equivalents at the end of the period	7,651	7,314
Components of cash and cash equivalents		
Balance with banks in current account	7,614	7,304
Cheques and drafts on hand	26	-
Cash on hand	11	10
Cash and cash equivalents	7,651	7,314



D. Segment Reporting

Segment Information

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

- Manufacturing of Machinery and Equipment Segment
- Engineering, Procurement and Construction Segment

The composition of Segments is :

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

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

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

Statement of segment-wise Revenue, Results, Total Assets and Total Liabilities are as under:

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue						
	a) Manufacturing of Machinery & Equipment	43,524	29,498	33,211	73,022	50,085	1,29,534
	b) Engineering, Procurement and Construction	76,732	73,701	86,727	1,50,433	1,54,208	3,36,149
	c) Unallocated	(102)	125	(112)	23	(16)	225
	Total	1,20,154	1,03,324	1,19,826	2,23,478	2,04,277	4,65,908
	Less: Inter Segment Revenue	6,064	4,021	4,328	10,085	7,665	21,462
	Net Sales/Income from Operations	1,14,090	99,303	1,15,498	2,13,393	1,96,612	4,44,446
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)						
	a) Manufacturing of Machinery & Equipment	3,415	1,189	2,720	4,604	4,514	11,229
	b) Engineering, Procurement and Construction	2,846	3,745	996	6,591	1,676	6,354
	c) Unallocated	290	(299)	(74)	(9)	(317)	(801)
	Total	6,551	4,635	3,642	11,186	5,873	16,782
	Less: Interest expense	865	634	508	1,499	860	2,076
	Total Profit before tax	5,686	4,001	3,134	9,687	5,013	14,706
				As at	As at	As at	As at
				30.09.2022	30.06.2022	30.09.2021	31.03.2022
				(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
III	Segment Assets						
	a) Manufacturing of Machinery & Equipment			1,31,401	1,26,219	1,19,064	1,25,055
	b) Engineering, Procurement and Construction			3,21,163	3,13,947	3,30,264	3,18,641
	c) Unallocated Assets			1,16,159	1,02,526	92,292	1,02,245
	Total			5,68,723	5,42,692	5,41,620	5,45,941
	Less: Inter Segment Assets			75,376	62,581	52,918	53,851
	Total Assets			4,93,347	4,80,111	4,88,702	4,92,090
IV	Segment Liabilities						
	a) Manufacturing of Machinery & Equipment			98,550	94,338	89,574	91,022
	b) Engineering, Procurement and Construction			2,55,518	2,49,347	2,68,964	2,56,416
	c) Unallocated Liabilities			30,131	17,668	12,071	20,180
	Total			3,84,199	3,61,353	3,70,609	3,67,618
	Less: Inter Segment Liabilities			75,376	62,581	52,918	53,851
	Total Liabilities			3,08,823	2,98,772	3,17,691	3,13,767



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 November 11, 2022.
2. The Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter.
3. The Indian Parliament has approved the Code on Wages, 2019 and the Code on Social Security, 2020 relating to employee benefits during employment and post employment benefits which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are
4. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

FOR ISGEC HEAVY ENGINEERING LIMITED

Date : November 11, 2022
Place: Noida




(ADITYA PURI)
MANAGING DIRECTOR


Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September 2022 of the Isgec Heavy Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Isgec Heavy Engineering Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Isgec Heavy Engineering Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its associate for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Parent 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's Management and approved by the Parent'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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular 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:
Subsidiaries:

- i) Saraswati Sugar Mills Limited
- ii) Isgec Coverma 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 (Formerly known as ISGEC Foster Wheeler Boilers Private Limited)
- viii) Isgec Redecam Enviro Solutions Private Limited
- ix) Isgec Titan Metal Fabricators Private Limited
- x) Eagle Press & Equipment Co. Limited
- xi) Eagle Press America Inc.
- xii) 21917375 Ontario Inc.
- xiii) Isgec Investments Pte. Ltd.
- xiv) Bioeq Energy Holdings One
- xv) Bioeq Energy Pte. Ltd.
- xvi) Bioeq Energy B.V
- xvii) Bioeq Energy Holdings Corp.



- xviii) Bukid Verde Inc.
- xix) Cavite Biofuels Producers Inc.

Associate:

- i) Penwood Project Land Corp.

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 consolidated unaudited financial results, whose interim financial information / financial results reflect total assets of Rs. 2,26,187 Lakhs as at September 30, 2022, total revenues of Rs. 13,248 Lakhs and Rs. 14,459 Lakhs, total net loss after tax of Rs. 2,039 Lakhs and Rs. 4,795 Lakhs and total comprehensive loss of Rs. 2,058 Lakhs and Rs. 4,837 Lakhs, for the quarter and half year ended September 30, 2022, respectively, and Cash inflows (net) of Rs 5,778 Lakhs for the half year ended September 30, 2022 as considered in the consolidated unaudited financial results. The consolidated annual financial results also include the Group's share of net loss of Rs. 3 Lakhs and Rs. 4 Lakh for the quarter and half year ended September 30, 2022, respectively as considered in the consolidated unaudited financial results, in respect of one associate, whose financial information / financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of the abovementioned subsidiaries and associate is located outside India whose interim financial information / financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent'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'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 and reviewed by us.

Our conclusion is not modified in respect of these matters.

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



Abhinav Khosla

Abhinav Khosla
(PARTNER)

MEMBERSHIP No. 087010
ICAI UDIN No.:- 22087010BCUQGK8519

PLACE : Noida
DATED : 11-11-2022

ISGEC HEAVY ENGINEERING LIMITED

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

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

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2022**

A. Statement of Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,51,253	1,24,671	1,37,611	2,75,924	2,50,761	5,49,934
II	Other Income	256	355	309	611	511	1,324
III	Total Income (I+II)	1,51,509	1,25,026	1,37,920	2,76,535	2,51,272	5,51,258
IV	Expenses :						
	(a) Cost of materials consumed	32,827	41,615	23,373	74,442	54,924	1,59,315
	(b) Purchase of stock-in-trade	46,406	37,875	55,181	84,281	96,741	2,00,143
	(c) Erection & commissioning expenses	11,206	16,688	16,659	27,894	27,857	62,268
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	17,651	(9,194)	9,767	8,457	7,265	(19,844)
	(e) Employee benefits expense	11,233	11,203	10,362	22,436	20,344	43,303
	(f) Finance costs	1,822	1,984	1,151	3,806	2,271	6,516
	(g) Depreciation and amortisation expense	2,586	2,547	2,435	5,133	4,820	10,136
	(h) Other expenses	22,860	19,307	17,624	42,167	33,853	73,613
	Total expenses (IV)	1,46,591	1,22,025	1,36,552	2,68,616	2,48,075	5,35,450
V	Profit before share of an associate and tax (III - IV)	4,918	3,001	1,368	7,919	3,197	15,808
VI	Share of profit/(loss) of an associate	(3)	(1)	(4)	(4)	1	2
VII	Profit before tax (V+VI)	4,915	3,000	1,364	7,915	3,198	15,810
VIII	Tax expense						
	a) Current tax	1,607	1,529	1,092	3,136	1,998	5,078
	b) Deferred tax	453	(332)	(735)	121	(1,184)	(749)
	c) Earlier years tax	6	-	-	6	-	(18)
IX	Profit/(loss) for the period (VII-VIII)	2,849	1,803	1,007	4,652	2,384	11,499
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	61	15	244	76	251	464
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(21)	(2)	(61)	(23)	(63)	(115)
	B (i) Items that will be reclassified to profit or loss	(117)	17	(378)	(100)	(437)	(551)
XI	Total Comprehensive Income (IX+X)	2,772	1,833	812	4,605	2,135	11,297
	Profit for the period	2,849	1,803	1,007	4,652	2,384	11,499
	Attributable to:						
	Owners of the parent	2,957	1,783	1,052	4,740	2,415	10,882
	Non-controlling interests	(108)	20	(45)	(88)	(31)	617
	Other comprehensive income for the period	(77)	30	(195)	(47)	(249)	(202)
	Attributable to:						
	Owners of the parent	(68)	30	(187)	(38)	(241)	(203)
	Non-controlling interests	(9)	-	(8)	(9)	(8)	1
	Total comprehensive income of the period	2,772	1,833	812	4,605	2,135	11,297
	Attributable to:						
	Owners of the parent	2,889	1,813	865	4,702	2,174	10,679
	Non-controlling interests	(117)	20	(53)	(97)	(39)	618
XII	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735	735
XIII	Reserve excluding Revaluation Reserves						2,11,358
XIV	Earnings Per Equity Share of ₹ 1/- each (not annualised except for March, 31)						
	(a) Basic (in ₹)	4.02	2.42	1.43	6.45	3.28	14.80
	(b) Diluted (in ₹)	4.02	2.42	1.43	6.45	3.28	14.80



B. Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at	As at
	30.09.2022 (Unaudited)	31.03.2022 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	84,475	86,783
(b) Right-of-use assets	4,787	4,440
(c) Capital work - in - progress	68,356	70,154
(d) Goodwill	2,296	2,325
(e) Other intangible assets	3,961	4,106
(f) Intangible assets under development	140	-
(g) Biological assets other than bearer plants	137	56
(h) Investments accounted for using equity method	1,524	1,590
(i) Financial assets		
(i) Loans	314	311
(ii) Trade receivables	11,913	18,675
(iii) Other financial assets	2,203	2,198
(j) Deferred tax assets (net)	1,935	1,898
(k) Other non - current assets	2,714	1,719
Sub Total - Non Current Assets	1,84,755	1,94,255
(2) Current assets		
(a) Inventories	1,30,949	1,40,345
(b) Financial assets		
(i) Investments	1,847	11,871
(ii) Trade receivables	2,16,714	2,15,183
(iii) Cash and cash equivalents	16,196	10,128
(iv) Bank balances other than (iii) above	3,481	3,518
(v) Loans	856	800
(vi) Other financial assets	2,735	2,569
(c) Current tax assets (net)	995	1,651
(d) Other current assets	1,04,589	95,664
Sub Total - Current Assets	4,78,362	4,81,729
Total Assets	6,63,117	6,75,984
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	735	735
(b) Other equity	2,14,589	2,11,358
Equity attributable to owners of Parent	2,15,324	2,12,093
Non Controlling Interest	7,780	8,117
Total equity	2,23,104	2,20,210
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	47,503	46,521
(ia) Lease liabilities	2,873	2,414
(ii) Other financial liabilities	5,224	3,339
(b) Provisions	5,200	5,671
(c) Deferred tax liabilities (net)	2,057	1,876
(d) Other non - current liabilities	7,729	21,651
Sub Total - Non Current Liabilities	70,586	81,472
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	70,255	73,983
(ia) Lease liabilities	389	401
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small Enterprises	7,276	11,490
- Total outstanding dues of creditors other than micro enterprises and small Enterprises	1,12,527	1,33,036
(iii) Other financial liabilities	11,230	9,318
(b) Other Current liabilities	1,54,390	1,31,572
(c) Provisions	13,062	14,391
(d) Current tax liabilities (net)	298	111
Sub Total - Current Liabilities	3,69,427	3,74,302
Total Equity & Liabilities	6,63,117	6,75,984



C. Statement of Cash Flows

(₹ in lakhs)

Particulars	Six months ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
A Cash Flow from Operating Activities		
Profit before tax	7,915	3,198
Adjustments :		
Depreciation and amortization expenses	5,133	4,820
(Profit)/Loss on diminution in value of stores and investments	14	-
(Gain) / Loss on disposal of property, plant and equipment	(10)	(1)
(Gain) / loss on sale of financial instruments	(27)	(53)
Provision for expected credit loss	-	(275)
Bad debts written off	-	2
Liabilities no longer required written back	(367)	(657)
Interest income	(344)	(315)
Amortization of processing fees	(22)	-
Finance /Interest costs	3,806	2,271
Unrealised foreign exchange (gain)/ Loss	(2,816)	(45)
Adjustment for profit / (loss) from associate	4	(1)
Adjustment due to discounting in warranty provision	36	134
Cash flow before working capital adjustments	13,322	9,072
Working capital adjustments		
Increase/(decrease) in trade receivables	8,174	4,133
(Increase)/decrease in current financial assets	(9,873)	(1,350)
(Increase)/decrease in inventories	9,383	6,539
Increase/(decrease) in financial liabilities	(13,721)	(16,717)
Increase/(decrease) in provision/other payables	(1,760)	749
Cash flow after working capital requirements	5,525	2,426
Income Tax paid (net of refund)	(2,298)	(3,639)
Net cash from operating activities	3,227	(1,213)
B Cash flow from Investing activities		
Proceeds from sale of property, plant and equipment	71	66
Purchase of property, plant and equipment including capital work-in-progress	(446)	(3,152)
Purchase of intangible assets	(196)	(41)
Purchase of intangible assets under development	(140)	-
Sale / (Purchase) of equity shares / mutual funds	10,052	(2,110)
Proceeds from sale of financial instruments	7	(797)
Interest income received	96	394
Income received from investment in associates	62	61
Net cash flow from / (used in) investing activities	9,506	(5,579)
C Cash flow from Financing activities		
Dividend paid on equity shares	(1,708)	(962)
Payments for lease liability	(256)	(250)
Finance / Interest cost - long term / short term	(1,833)	(2,180)
Proceeds from long term borrowings	9,216	15,252
Repayment of long term borrowings	(7,322)	(1,068)
Proceeds/(repayment) from borrowings	(3,559)	(5,540)
Net cash flow from / (used in) financing activities	(5,462)	5,252
Net increase/(decrease) in cash and cash equivalents (A+B+C)	7,271	(1,540)
Cash and cash equivalents at the beginning of the year	10,128	15,455
Effect of Foreign currency translation	(1,203)	(1,406)
Cash and cash equivalents at the end of the period	16,196	12,509
Components of cash and cash equivalents		
Balances with banks - In current accounts	15,758	9,345
Balances with banks - In fixed deposits accounts with original maturity of less than three months	395	3,148
Cheques and drafts on hand	25	-
Cash on hand	18	16
Cash and cash equivalents	16,196	12,509



D. Segment Reporting

Segment Information

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

- Manufacturing of Machinery and Equipment Segment
- Engineering, Procurement and Construction Segment
- Sugar
- Ethanol
- Ethanol (Plant Under Construction) at Philippines

The composition of the Segments

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

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

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

Ethanol consists of manufacture of ethanol at Sarswati Sugar Mills Ltd.

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

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

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		{Unaudited}	{Unaudited}	{Unaudited}	{Unaudited}	{Unaudited}	{Audited}
I	Segment Revenue						
	a) Manufacturing of Machinery & Equipment	56,925	32,875	39,632	89,800	73,223	1,69,824
	b) Engineering, Procurement and Construction	78,851	72,739	88,087	1,51,590	1,56,693	3,40,119
	c) Sugar	20,740	21,500	16,785	42,240	32,461	67,538
	d) Ethanol	5,736	5,307	-	11,043	-	5,384
	e) Ethanol (Plant Under Construction) at Philippines	(1)	59	(1,328)	58	(1,526)	(2,071)
	f) Unallocated	(103)	125	(113)	22	(17)	226
	Total	1,62,148	1,32,605	1,43,063	2,94,753	2,60,834	5,81,020
	Less: Inter segment revenue	10,895	7,934	5,452	18,829	10,073	31,086
	Net Sales/Income from Operations	1,51,253	1,24,671	1,37,611	2,75,924	2,50,761	5,49,934
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)						
	a) Manufacturing of Machinery & Equipment	4,894	1,356	2,100	6,250	3,793	11,665
	b) Engineering, Procurement and Construction	3,115	3,950	1,349	7,065	2,337	9,949
	c) Sugar	1,874	2,095	2,258	3,969	3,414	6,894
	d) Ethanol	191	389	-	580	-	(205)
	e) Ethanol (Plant Under Construction) at Philippines	(2,772)	(2,269)	(1,734)	(5,041)	(2,378)	(4,089)
	f) Unallocated	(473)	(485)	(1,419)	(958)	(1,648)	(2,109)
	Total	6,829	5,036	2,554	11,865	5,518	22,105
	Less: i) Interest expense	1,769	1,891	1,100	3,660	2,155	5,888
	ii) Inter segment interest	145	145	90	290	165	407
	Total Profit Before Tax	4,915	3,000	1,364	7,915	3,198	15,810
	Inter Segment result have been arrived at after considering inter segment interest income.						
					As at	As at	As at
					30.09.2022	30.09.2021	31.03.2022
					{Unaudited}	{Unaudited}	{Audited}
III	Segment Assets						
	a) Manufacturing of Machinery & Equipment				2,12,244	1,76,346	1,98,535
	b) Engineering, Procurement and Construction				3,28,130	3,34,564	3,25,313
	c) Sugar				38,134	63,044	60,916
	d) Ethanol				21,532	-	22,327
	e) Ethanol (Plant Under Construction) at Philippines				80,232	77,765	75,587
	f) Unallocated				1,01,259	77,353	87,325
	Total				7,81,531	7,29,072	7,70,003
	Less: Inter segment assets				1,18,414	91,707	94,019
	Total Assets				6,63,117	6,37,365	6,75,984
IV	Segment Liabilities						
	a) Manufacturing of Machinery & Equipment				1,64,494	1,32,559	1,49,763
	b) Engineering, Procurement and Construction				2,57,716	2,71,924	2,58,618
	c) Sugar				14,964	34,768	39,651
	d) Ethanol				13,297	-	13,461
	e) Ethanol (Plant Under Construction) at Philippines				78,516	66,702	68,119
	f) Unallocated				29,440	12,071	20,181
	Total				5,58,427	5,18,024	5,49,793
	Less: Inter segment liabilities				1,18,414	91,707	94,019
	Total Liabilities				4,40,013	4,26,317	4,55,774



Notes:

1. The above Consolidated financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2022.
2. The Consolidated financial results of the Group include the result of Isgec Heavy Engineering Limited (hereinafter referred to as "the Company") and its 19 subsidiaries and 1 Associate. The Company together with its subsidiaries is herein referred to as the Group.
3. The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter.
4. The Indian Parliament has approved the Code on Wages, 2019 and the Code on Social Security, 2020 relating to employee benefits during employment and post employment benefits which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are notified.
5. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

FOR ISGEC HEAVY ENGINEERING LIMITED

Date : November 11, 2022
Place: Noida



(ADITYA PURI)
MANAGING DIRECTOR

Handwritten signature and initials in blue ink.