

SGEC HEAVY ENGINEERING

A-4. Sector-24. Noida - 201 301 (U.P.) India (GST No.: 09AAACT5540K2Z4)

Tel.: +91-120-4085000 / 01 / 02 Fax: +91-120-4085100

www.isgec.com

Ho-425-S

Dated: 28.05.2022

To. The BSE Ltd. Registered Office: Floor 25, P J Towers, Dalai 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 Company Scrip Code: ISGEC EQ

Dear Sir(s)/Madam(s),

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

Subject: Outcome of the Board Meeting

- This is in continuation of our letter dated May 20, 2022, we wish to inform that in the Board Meeting held today i.e. Saturday, May 28, 2022, at 11:00 a.m., the Board of Directors has approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022.
- 2. Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing herewith:
 - a). Audited Standalone Financial Results for the quarter and year ended on March 31, 2022 along with Auditors' Report thereon.
 - b). Audited Consolidated Financial Results for the quarter and year ended on March 31, 2022 along with Auditors' Report thereon.

Pursuant to Regulation 33(3) (d) of the Listing Regulations, we hereby declare that in respect of Audited Financial Results (Standalone and Consolidated) for the financial year March 31, 2022, the Statutory Auditors have not expressed any modified opinion(s) in their audit reports.

3. In the said meeting the Board has recommended a Dividend of Rs. 2/- per Equity Share of Re. 1/- each, out of profits of the Company, to the Shareholders for the year ended 31st March, 2022.

The dividend recommended is subject to the approval of the Shareholders in the forthcoming Annual General Meeting. Dividend if approved by the Shareholders at the forthcoming Annual General Meeting shall be paid on or before September 20, 2022.



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- 4. The Board, based on the recommendation of the Audit Committee, re-appointed M/s. SCV & Co. LLP, Chartered Accountants (Firm Registration No.000235N / N500089) as the Statutory Auditors of the Company for a second term of 5 years, i.e., from the conclusion of this 89th AGM upto the conclusion of the 94th AGM of the Company to be held in the year 2027, subject to approval of shareholders of the Company.
- 5. This intimation is also available on the website of the Company at www.isgec.com
- 6. The meeting of the Board of Directors was concluded at 03:00 p.m.

The above is for your information and records please.

Thanking you,

Yours faithfully, For Isgec Heavy Engineering Limited

S. K. Khorana

Executive Director & Company Secretary

a do

Encl: as above

B-41, Panchsheel Enclave, New Delhi-110 017 T: +91-11-26499111/222 /444 / 555

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Independent Auditor's Report on the Standalone Annual Financial Results of Isgec Heavy Engineering Limited 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 year ended 31st March, 2022 ("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) gives 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 year ended 31st March, 2022.

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 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.

Emphasis of Matter

We draw attention to Note 3 to the standalone annual financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations, carrying amounts of property, plant & equipment, intangible assets, investments, recoverability of receivables and other assets and management's evaluation of the future performance of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibility for the standalone annual financial results

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

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Other Offices: Ludhiana • Mumbai

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 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, 2022 and corresponding previous quarter ended 31st March, 2021 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 respective financial year, which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

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

> (ABHINAV KHOSLA) PARTNER

MEMBERSHIP No. 087010

ICAI UDIN: 22087010AJUCHG7479

PLACE: NOIDA

DATED: 28TH MAY, 2022

ISGEC HEAVY ENGINEERING LIMITED

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

A. Statement of Financial Results

(₹ in lakhs except earnings per share)

CI	Deuticulaus		0	(× m i	akhs except ear	
SI.	Particulars		Quarter ended			ended
No.		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	1,36,306	1,11,528	1,32,111	4,44,446	4,30,961
П	Other Income	264	335	2,074	2,604	3,561
111	Total Income (I+II)	1,36,570	1,11,863	1,34,185	4,47,050	4,34,522
₹V	Expenses:					
	(a) Cost of materials consumed	24,750	19,378	16,338	75,674	51,344
	(b) Purchase of stock-in-trade	53,498	49,541	52,514	2,00,914	1,93,648
	(c) Erection & commissioning expenses	19,118	14,945	23,380	61,618	62,579
	(d) Change in inventories of finished goods and				1	
	work-in- progress (increase)/decrease	3,859	(187)	5,156	(4,773)	9,078
	(e) Employee benefits expense	8,302	8,348	7,448	31,869	27,931
	(f) Finance costs	642	705	866	2,266	2,275
	(g) Depreciation and amortisation expense	1,678	1,689	1,656	6,539	6,784
	(h) Other expenses	19,995	12,479	17,538	58,237	52,429
	Total expenses (IV)	1,31,842	1,06,898	1,24,896	4,32,344	4,06,068
V	Profit before tax (III-IV)	4,728	4,965	9,289	14,706	28,454
VI	Tax expense					
	a) Current Tax	1,991	1,358	2,143	4,420	7,132
	b) Deferred Tax	(784)	(71)	(228)	(996)	(502)
VII	Profit for the period (V-VI)	3,521	3,678	7,374	11,282	21,824
VIII	Other Comprehensive Income					
- 1	(i) Items that will not be reclassified to profit or loss	136	15	(26)	425	74
	(ii) Income tax relating to items that will not be					-
	reclassified to profit or loss	(34)	(4)	6	(107)	(19)
IX	Total Comprehensive Income (VII+VIII)	3,623	3,689	7,354	11,600	21,879
x	Paid up equity share capital	l.	- 1			
1	(Face Value of the equity share ₹ 1/- each)	735	735	735	735	735
XI	Reserve excluding Revaluation Reserves			1	1,77,588	1,66,723
XII	Earnings per equity share			1		1
	(of ₹ 1 /- each) (not annualised except for March,31)					
- ((a) Basic (in ₹)	4.79	5.00	10.03	15.34	29.68
	(b) Diluted (in ₹)	4.79	5.00	10.03	15.34	29.68



	Particulars	As at	As at
		31.03.2022	31.03.202
		(Audited)	(Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	42,091	42,8
	(b) Right-of-use asset	3,218	3,4
	(c) Capital work - in - progress	835	8
	(d) Other intangible assets	2,152	2,0
	(e) Financial assets		
	(i) Investments	16,930	16,9
	(ii) Loans	9,171	4,2
	(iii) Trade receivables	18,675	15,8
	(iv) Other financial assets	1,755	1,3
	(f) Deferred tax assets (net)	2,287	1,3
	(g) Other non - current assets	602	_,_
	Sub Total - Non Current Assets	97,716	89,0
2)	Current assets	37,7.20	03/0
_,	(a) Inventories	55,155	47,5
	(b) Financial assets	33,133	47,3
	(i) Investments	11,872	4,3
	(ii) Trade receivables	2,27,910	2,35,9
-1	(iii) Cash and cash equivalents	1	
		6,595	10,6
- 11	(iv) Bank balances other than (iii) above	1,228	1,4
	(v) Loans	753	9
- 8	(vi) Other financial assets	1,142	1,7
- 1	(c) Current tax assets (net)	767	00.0
	(d) Other current assets	88,952	86,9
- 1	Sub Total - Current Assets	3,94,374	3,89,69
ł	Total Assets	4,92,090	4,78,7
	EQUITY AND LIABILITIES		
	EQUITY (a) Equity share capital (b) Other equity Total Equity	735 1,77,588 1,78,323	73 1,66,72 1,67,45
	EQUITY (a) Equity share capital (b) Other equity Total Equity LIABILITIES	1,77,588	1,66,7
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}	EQUITY (a) Equity share capital (b) Other equity Total Equity LIABILITIES Non-current liabilities (a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Other financial liabilities	1,77,588 1,78,323	1,66,73 1,67,49 8,73
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C. Statement of Cash Flows

_		31.03.2022	31.03.2021
		(Audited)	(Audited)
- 1	Cash flow from operating activities Profit before tax	14,706	28,454
	Profit before tax	14,700	20,454
- 4	Adjustments for :	5.500	6 704
	Depreciation and amortisation expenses	6,539	6,784
- 1	(Gain) / Loss on property, plant and equipment sold / written off	(4)	(79
- 1	Liabilities no longer required written back	(203)	(271
- 1	Provision for expected credit loss	2,819	714
	Finance income	(767)	(513
	Finance costs	2,266	2,275
- 1	Income From investments - Dividends	(1,356)	(2,537
	(Gain) / Loss on sale of of financial instruments (investment)	(121)	(39
	Change in fair value of financial instruments (investment)		(5
- 1	Adjustment due to discounting in warranty provision	39	133
	Unrealised (gain) / loss on foreign currency translation	(512)	1,607
	Operating profit before working capital adjustments	23,406	36,52
	Working capital adjustments		
- 1	(Increase) /Decrease in trade receivables	2,776	(46,094
	(Increase) /Decrease in other receivables	(6,477)	(4,357
- 1	(Increase) /Decrease in inventories	(7,588)	3,538
- 1	Increase /(Decrease) in trade and other payables	(17,973)	29,012
	Increase /(Decrease) in payables and provisions	(1,702)	2,743
	Cash generated from operations	(7,558)	21,365
	east, generales it an aparent		
	Income Tax paid (net of refund)	(5,872)	(6,230
	Net cash flow from / (used in) operating activities	(13,430)	15,135
В	Cash flow from investing activities		
- 1	Purchase of property, plant and equipment including capital work-in-		
	progress and intangible assets	(5,568)	(3,517
- 1	Proceeds from sale of property, plant and equipment	107	308
- 1	Net proceeds from (purchase) / sale of mutual funds	(7,418)	3,910
- 1	Interest received	767	391
1	Dividend received	1,356	2,537
- 1	Net cash flow from / (used in) investing activities	(10,756)	3,629
c	Cash flow from financing activities		
	Dividend paid on equity shares	(754)	(1,475
- 1	Payment of lease liabilities	(428)	(335
- 1	Finance cost	(2,183)	(2,284
- 11	Proceeds from long term borrowings	8,830	11,169
- 1	Repayment of long term borrowings	(97)	(23
	Proceeds/(repayment) from short term borrowings (net)	14,748	(27,887
	Net cash flow from / (used in) financing activities	20,116	(20,835
	the state of the state of the Burgh	(4.070)	(2,071
	Net increase in cash and cash equivalents (A+B+C)	(4,070) 10,665	12,736
-	Cash and cash equivalents at the begining of the year Cash and cash equivalents at the end of the year	6,595	10,665
17	cash and cash equivalents at the chd of the year	0,000	20,000
	Components of cash and cash equivalents		
	•	C 4 4 4 1	10 00 4
C	Balance with banks in current account	6,441	10,654
E	•	6,441 141 13	10,654 = 11



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:

- a) Manufacturing of Machinery and Equipment Segment
- b) 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:

SI.	Particulars		Quarter ended		Year e	ended
No.		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Ĵ	Segment Revenue					
	a) Manufacturing of Machinery & Equipment	46,025	33,424	38,900	1,29,534	1,13,68
	b) Engineering, Procurement and Construction	97,535	84,406	97,974	3,36,149	3,40,23
	c) Unallocated	196	45	(26)	225	11
	Total	1,43,756	1,17,875	1,36,848	4,65,908	4,54,03
	Less: Inter Segment Revenue	7,450	6,347	4,737	21,462	23,07
	Net Sales/Income from Operations	1,36,306	1,11,528	1,32,111	4,44,446	4,30,96
lt.	Segment Results (Profit(+)/Loss(-) before tax and in	terest from each se	gment)			
	a) Manufacturing of Machinery & Equipment	4,215	2,500	5,428	11,229	13,73
	b) Engineering, Procurement and Construction	1,288	3,390	4,398	6,354	17,02
	c) Unallocated	(159)	(325)	42	(801)	(426)
	Total	5,344	5,565	9,868	16,782	30,33
	Less: Interest expense	616	600	579	2,076	1,87
	Total Profit before tax	4,728	4,965	9,289	14,706	28,454
					As at	As at
					31.03.2022	31.03.2021
					(Audited)	(Audited)
	Segment Assets					
	a) Manufacturing of Machinery & Equipment				1,25,055	1,11,536
- 1	b) Engineering, Procurement and Construction				3,18,641	3,26,242
	c) Unallocated Corporate Assets				1,02,245	86,881
	Total				5,45,941	5,24,659
	Less: Inter Segment Assets				53,851	45,928
	Total Assets				4,92,090	4,78,731
IV	Segment Liabilities					
	a) Manufacturing of Machinery & Equipment				91,022	82,641
	b) Engineering, Procurement and Construction				2,56,416	2,61,907
	c) Unallocated Corporate Liabilities				20,180	12,653
[Total				3,67,618	3,57,201
	Less: Inter Segment Liabilities				53,851	45,928
F	Total Liabilities				3,13,767	3,11,273



Notes:

- 1. The above Standalone results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 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 Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the Company's operations and the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Standalone Financial Results. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's Standalone financial statements may differ from that estimated as at the date of approval of the Standalone Financial Results.
- 4. The Board of Directors have recommended a final dividend of ₹ 2/- (200%) per Equity Share of ₹ 1/- each, out of the profits of the Company, for the year ended March 31, 2022, subject to approval of Shareholders in the Annual General Meeting of the Company.
- 5. The Indian Parliament has approved the Code on Social Security, 2020 relating to employee benefits during employment and post employment benefits which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are notified.
- 6. The results for the quarter ended March 31, 2022 and March 31, 2021, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021 respectively and published and unaudited respectively year to date figures up to the third quarter of the respective financial year then ended.
- 7. The MCA wide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.
- 8. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

FOR ISGEC HEAVY ENGINEERING LIMITED

Date : May 28, 2022 Place: Noida New Delhi NCR

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(ADITYA PURI)
MANAGING DIRECTOR

B-41, Panchsheel Enclave, New Delhi-110 017 T: +91-11-26499111/222 /444 / 555

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Independent Auditor's Report on the Consolidated Annual Financial Results of Isgec Heavy Engineering Limited 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 "Company" or "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its associate, for the year ended March 31, 2022 ("the Statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries and 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 year ended March 31, 2022.

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.

Noida Office: Unit No. 505, 5th Floor, Tower B, World Trade Tower, C 1, Sector-16, Noida -201301, UP 16th April 4814400

Other Offices: Ludhiana . Mumbai

Emphasis of Matter

We draw attention to Note 4 to the consolidated annual financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations, carrying amounts of investments, recoverability of receivables and other assets and management's evaluation of the future performance of the Group. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our opinion 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 annual 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 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 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. 2,22,738 Lakhs as at March 31, 2022, total revenues of Rs. 5,169 Lakhs and Rs. 17,359 Lakhs, total net loss after tax of Rs. 15,252 Lakhs and Rs. 16,839 Lakhs and total comprehensive Loss of Rs. 15,282 Lakhs and Rs. 16,847 Lakhs, for the quarter ended March 31, 2022 and for the year ended March 31, 2022, respectively and net cash outflows of Rs. 815 Lakhs for the year ended March 31, 2022, as considered in the consolidated annual financial results.

The consolidated annual financial results also include the Group's share of net profit/(loss) of Rs. (2) Lakhs and Rs. 2 Lakhs for the quarter ended March 31, 2022 and for the year ended March 31, 2022, respectively, as considered in the consolidated annual financial results, in respect of one associate, whose financial information / financial results have not been audited by us. These financial information / financial results have been audited by other auditors whose auditors' reports have been furnished to us by the Management and our conclusion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of the other auditors.

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

2. The consolidated annual financial results includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. The results for the previous year's quarter ended March 31, 2021 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 7 to the consolidated annual financial results).

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.

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

> (ABHINAV KHOSLA) PARTNER

MEMBERSHIP No. 087010 ICAI UDIN: 22087010AJUDPM9444

PLACE: NOIDA

DATED: 28th MAY, 2022

Annexure I: List of entities consolidated

Subsidiaries

- i) Saraswati Sugar Mills Limited
- ii) Isgec Covema Limited
- iii) Isgec Exports Limited
- iv) Isgec Engineering & Projects Limited
- v) Freelook Software Private Limited
- vi) Isgec Hitachi Zosen Limited
- vii) Isgec SFW Boilers Private Limited
- viii) Isgec Redecam Enviro Solutions Private Limited
- ix) Isgec Titan Metal Fabricators Private Limited
- x) Eagle Press & Equipment Co. Limited
- xi) Eagle Press America Inc.
- xii) 2197375 Ontario Inc.
- xiii) Isgec Investments Pte. Ltd.
- xiv) Bioeq Energy Holdings One
- xv) Bioeq Energy Pte. Ltd.
- xvi) Bioeq Energy B.V
- xvii) Bioeq Energy Holdings Corp.
- xviii) Bukid Verde Inc.
- xix) Cavite Biofuels Producers Inc.

Associate

i) Penwood Project Land Corp.



ISGEC HEAVY ENGINEERING LIMITED

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

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

A. Statement of Financial Results

SI.			Quarter ended	1		arnings per share ended
No	•	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Davis				"	11000
- 1	Revenue from operations	1,59,615	1,39,558	1,61,770	5,49,934	5,42,557
Ш	Other Income	113	700	976	1,324	5,176
111	Total Income (I+II)	1,59,728	1,40,258	1,62,746	5,51,258	5,47,733
IV	Expenses:				-,555,455	3,47,733
	(a) Cost of materials consumed	63,972	40,419	45,673	1,59,315	1,22,395
	(b) Purchase of stock-in-trade	53,704	49,698	52,605	2,00,143	1,96,208
	(c) Erection & commissioning expenses	19,183	15,228	19,803	62,268	59,500
	(d) Change in inventories of finished goods and work-			,		33,300
	in-progress (increase)/decrease	(22,450)	(4,659)	(2,234)	(19,844)	10,924
	(e) Employee benefits expense	11,743	11,216	10,090	43,303	•
	(f) Finance costs	3,182	1,063	1,420	6,516	38,405
	(g) Depreciation and amortisation expense	2,741	2,575	2,163	10,136	5,024
	(h) Other expenses	22,811	16,949	23,669		10,086
	Total expenses (IV)	1,54,886	1,32,489		73,613	69,628
٧	Profit before share of an associate and tax (III - IV)	4,842	7,769	1,53,189	5,35,450	5,12,170
VI	Share of profit/(loss) of an associate	(2)	7,769	9,557	15,808	35,563
/II	Profit before tax (V+VI)	4,840	7 773	0.564	2	18
/	Tax expense	4,840	7,772	9,561	15,810	35,581
	a) Current tax	1,176	1 004	2 267		9,2002,4000
	b) Deferred tax	(237)	1,904	2,267	5,078	9,843
	b) Earlier years tax		672	475	(749)	464
	Profit/(loss) for the period (VII-VIII)	(18)	F 405	(33)	(18)	(33)
x I	Other Comprehensive Income	3,919	5,196	6,852	11,499	25,307
	A (i) Items that will not be reclassified to profit or loss	100			2000	
- 1	(ii) Income tax relating to items that will not be	192	21	23	464	117
- 1	reclassified to profit or loss	(40)				
- 1	B (i) Items that will be reclassified to profit or loss	(49)	(3)	(7)	(115)	(32)
H	Total Comprehensive Income (IX+X)	(126)	12	(82)	(551)	300
1	Total Completiensive income (IX+X)	3,936	5,226	6,786	11,297	25,692
- -	Profit for the period	3,919	5,196	6 953	11 100	
1	Attributable to:	3,313	3,190	6,852	11,499	25,307
	Owners of the parent	3,764	4.703	6 242	40.000	
- 10	Non-controlling interests	155	4,703	6,342	10,882	24,785
	Other comprehensive income for the period	17	493	510	617	522
	Attributable to:	1/	30	(66)	(202)	385
1	Owners of the parent	8	20	(75)	40.00	
	Non-controlling interests	9	30	(75)	(203)	376
100	otal comprehensive income of the period			9	1	9
	ttributable to:	3,936	5,226	6,786	11,297	25,692
- 11	Owners of the parent			1	1	
- 1	Ion-controlling interests	3,772	4,733	6,267	10,679	25,161
	aid up equity share capital	164	493	519	618	531
			W ⁿ		21	
1,1	ace Value of the equity share ₹ 1/- each)	735	735	735	735	735
R	eserve excluding Revaluation Reserves			ŀ	2,11,358	2,01,415
E	arnings Per Equity Share of ₹ 1/- each					
	ot annualised except for March, 31)				В	
) Basic (in ₹)	5.12	6.40	8.63	14.80	33.71
(b) Diluted (In ₹)	5.12	6.40	8.63	14.80	33.71



B. Statement of Assets and Liabilities

	Particulars		
	· · · · · · · · · · · · · · · · · · ·	As at	As at
		31.03.2022	31.03.202
	100000	(Audited)	(Audited
4	ASSETS		
(1)			
	(a) Property, plant and equipment	86,783	68,9
	(b) Right-of-use assets	4,440	5,1
	(c) Capital work - in - progress	70,154	89,3
	(d) Goodwill	2,325	
	(e) Other intangible assets	4.106	2,2
	(f) Biological assets other than bearer plants	, , , ,	3,9
	(g) Investments accounted for using equity method	56	
		1,590	1,6
	(h) Financial assets	1	
	(i) Investments	-	
	(i) Loans	311	26
	(ii) Trade receivables	18,675	15,8
	(iii) Other financial assets	2,198	1,2
	(i) Deferred tax assets (net)	1,898	1,5
	(j) Other non - current assets	- C	
	[**	1,719	1,1
(2)	Sub Total - Non Current Assets Current assets	1,94,255	1,91,3
(4)			
	(a) Inventories	1,40,345	1,15,28
	(b) Financial assets		
	(i) Investments	11,871	4,33
- 1	(ii) Trade receivables	2,15,183	2,14,50
- 1	(iii) Cash and cash equivalents	10,128	15,45
- 1	(iv) Bank balances other than (iii) above	3,518	
- 1	(v) Loans		2,47
- 1	(vi) Other financial assets	800	86
- 1		2,569	7,53
- 1	(c) Current tax assets (net)	1,651	37
- [(d) Other current assets	95,664	93,84
- 1	Sub Total - Current Assets	4,81,729	4,54,66
-			
-	Total Assets	6,75,984	6,46,03
	FOLITY AND HADRITIES		
- 1	EQUITY AND LIABILITIES		
- 1111	FOUR		
- 11	EQUITY		
(a) Equity share capital	735	73
(a) Equity share capital b) Other equity		
(a) Equity share capital	2,11,358	2,01,41
((a) Equity share capital b) Other equity Equity attributable to owners of Parent	2,11,358 2,12,093	2,01,41 2,02,15
((a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest	2,11,358 2,12,093 8,117	2,01,41 2,02,15 7,778
((E N	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest Total equity	2,11,358 2,12,093	2,01,41 2,02,15 7,778
((E N	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest Total equity	2,11,358 2,12,093 8,117	2,01,41 2,02,15 7,778
((E N L N	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest IABILITIES ION-current liabilities	2,11,358 2,12,093 8,117	2,01,41 2,02,15 7,778
((E N L N	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest IABILITIES Ion-current liabilities a) Financial liabilities	2,11,358 2,12,093 8,117	2,01,41 2,02,15 7,778
((E N L N	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest IABILITIES Non-current liabilities a) Financial liabilities (i) Borrowings	2,11,358 2,12,093 8,117	2,01,41 2,02,156 7,776 2,09,928
((E N L N	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest IABILITIES Ion-current liabilities a) Financial liabilities	2,11,358 2,12,093 8,117 2,20,210	2,01,41 2,02,15 7,77 2,09,92 46,351
((E N L N	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest IABILITIES Non-current liabilities a) Financial liabilities (i) Borrowings	2,11,358 2,12,093 8,117 2,20,210 46,521 2,414	2,01,41 2,02,150 7,775 2,09,921 46,351 2,864
(((E N) ((a () () () () () () () ()	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest IABILITIES ION-current liabilities a) Financial liabilities (i) Borrowings (ia) Lease liabilities	2,11,358 2,12,093 8,117 2,20,210 46,521 2,414 3,339	2,01,41 2,02,150 7,775 2,09,921 46,351 2,864 2,686
(((t	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest IABILITIES Non-current liabilities a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Other financial liabilities b) Provisions	2,11,358 2,12,093 8,117 2,20,210 46,521 2,414 3,339 5,671	2,01,41 2,02,15 7,775 2,09,921 46,351 2,864 2,686 6,008
(((c (c () () () () () () ()	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest IABILITIES Ion-current liabilities a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Other financial liabilities b) Provisions c) Deferred tax liabilities (net)	2,11,358 2,12,093 8,117 2,20,210 46,521 2,414 3,339 5,671 1,876	2,01,41 2,02,15 7,775 2,09,921 46,351 2,864 2,686 6,008 2,183
(((c (c () () () () () () ()	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest IABILITIES Ion-current liabilities a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Other financial liabilities b) Provisions c) Deferred tax liabilities (net) d) Other non - current liabilities	2,11,358 2,12,093 8,117 2,20,210 46,521 2,414 3,339 5,671 1,876 21,651	2,01,41 2,02,15 7,775 2,09,921 46,351 2,864 2,686 6,008 2,183 22,828
(((c (c (c (c (c (c (c (c (c	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest Total equity IABILITIES Ion-current liabilities a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Other financial liabilities o) Provisions c) Deferred tax liabilities (net) t) Other non - current liabilities Sub Total - Non Current Liabilities	2,11,358 2,12,093 8,117 2,20,210 46,521 2,414 3,339 5,671 1,876	2,01,41 2,02,15 7,775 2,09,921 46,351 2,864 2,686 6,008 2,183 22,828
() () (E N L N () () () () () () () () () () () () ()	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest Total equity IABILITIES Ion-current liabilities a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Other financial liabilities o) Provisions c) Deferred tax liabilities (net) d) Other non - current liabilities Sub Total - Non Current Liabilities Surrent liabilities	2,11,358 2,12,093 8,117 2,20,210 46,521 2,414 3,339 5,671 1,876 21,651	2,01,41 2,02,15 7,775 2,09,921 46,351 2,864 2,686 6,008 2,183 22,828
() () (E N L N () () () () () () () () () () () () ()	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest Total equity IABILITIES Ion-current liabilities a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Other financial liabilities o) Provisions c) Deferred tax liabilities (net) d) Other non - current liabilities Sub Total - Non Current Liabilities iurrent liabilities) Financial liabilities	2,11,358 2,12,093 8,117 2,20,210 46,521 2,414 3,339 5,671 1,876 21,651	2,01,41 2,02,15 7,775 2,09,921 46,351 2,864 2,686 6,008 2,183 22,828
() () (E N L N () () () () () () () () () () () () ()	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest Total equity IABILITIES Ion-current liabilities a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Other financial liabilities b) Provisions c) Deferred tax liabilities (net) d) Other non - current liabilities Sub Total - Non Current Liabilities current liabilities (i) Borrowings	2,11,358 2,12,093 8,117 2,20,210 46,521 2,414 3,339 5,671 1,876 21,651	2,01,41 2,02,15 7,77 2,09,92 46,351 2,864 2,686 6,008 2,183 22,828 82,920
() () (E N L N () () () () () () () () () () () () ()	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest Total equity IABILITIES Ion-current liabilities a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Other financial liabilities o) Provisions c) Deferred tax liabilities (net) d) Other non - current liabilities Sub Total - Non Current Liabilities iurrent liabilities) Financial liabilities	2,11,358 2,12,093 8,117 2,20,210 46,521 2,414 3,339 5,671 1,876 21,651 81,472	2,01,41: 2,02,15: 7,778 2,09,928 46,351 2,864 2,686 6,008 2,183 22,828 82,920
() () (E N L N () () () () () () () () () () () () ()	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest Total equity IABILITIES Ion-current liabilities a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Other financial liabilities b) Provisions c) Deferred tax liabilities (net) d) Other non - current liabilities Sub Total - Non Current Liabilities current liabilities (i) Borrowings	2,11,358 2,12,093 8,117 2,20,210 46,521 2,414 3,339 5,671 1,876 21,651 81,472	
() () (E N L N () () () () () () () () () () () () ()	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest Total equity IABILITIES Ion-current liabilities a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Other financial liabilities b) Provisions c) Deferred tax liabilities (net) d) Other non - current liabilities Sub Total - Non Current Liabilities current liabilities (i) Borrowings (ia) Lease liabilities (ii) Trade payables	2,11,358 2,12,093 8,117 2,20,210 46,521 2,414 3,339 5,671 1,876 21,651 81,472 73,983 401	2,01,41: 2,02,15: 7,778 2,09,928 46,351 2,864 2,686 6,008 2,183 22,828 82,920 48,640 404
() () (E N L N () () () () () () () () () () () () ()	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest Total equity IABILITIES ION-current liabilities a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Other financial liabilities (net) d) Other non - current liabilities Sub Total - Non Current Liabilities (i) Borrowings (ia) Lease liabilities (i) Borrowings (ii) Current liabilities (ii) Trade payables - Total outstanding dues of micro enterprises and small Enterprises	2,11,358 2,12,093 8,117 2,20,210 46,521 2,414 3,339 5,671 1,876 21,651 81,472	2,01,41: 2,02,15: 7,778 2,09,928 46,351 2,864 2,686 6,008 2,183 22,828 82,920
() () () () () () () () () () () () () (a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest Total equity IABILITIES Non-current liabilities a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Other financial liabilities b) Provisions c) Deferred tax liabilities (net) d) Other non - current liabilities Sub Total - Non Current Liabilities Current liabilities (i) Borrowings (ia) Lease liabilities (ii) Trade payables - Total outstanding dues of micro enterprises and small Enterprises - Total outstanding dues of creditors other than micro	2,11,358 2,12,093 8,117 2,20,210 46,521 2,414 3,339 5,671 1,876 21,651 81,472 73,983 401	2,01,41: 2,02,15: 7,778 2,09,928 46,351 2,864 2,686 6,008 2,183 22,828 82,920 48,640 404
() () (E N () () () () () () () () () () () () ()	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest Total equity IABILITIES Non-current liabilities a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Other financial liabilities b) Provisions c) Deferred tax liabilities (net) d) Other non - current liabilities Sub Total - Non Current Liabilities Current liabilities (i) Borrowings (ia) Lease liabilities (ij) Borrowings (ia) Lease liabilities (ij) Trade payables - Total outstanding dues of micro enterprises and small Enterprises - Total outstanding dues of creditors other than micro enterprises and small Enterprises	2,11,358 2,12,093 8,117 2,20,210 46,521 2,414 3,339 5,671 1,876 21,651 81,472 73,983 401 11,490	2,01,41: 2,02,15: 7,778 2,09,928 46,351 2,864 2,686 6,008 2,183 22,828 82,920 48,640 404
() () (E N L N () () () () () () () () () () () () ()	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest Total equity IABILITIES Ion-current liabilities a) Financial liabilities (ii) Other financial liabilities (iii) Other financial liabilities b) Provisions c) Deferred tax liabilities (net) d) Other non - current liabilities Sub Total - Non Current Liabilities current liabilities (i) Borrowings (ia) Lease liabilities (i) Trade payables - Total outstanding dues of micro enterprises and small Enterprises - Total outstanding dues of creditors other than micro enterprises and small Enterprises (iii) Other financial liabilities (iiii) Other financial liabilities	2,11,358 2,12,093 8,117 2,20,210 46,521 2,414 3,339 5,671 1,876 21,651 81,472 73,983 401 11,490 1,33,036	2,01,41: 2,02,15: 7,77: 2,09,92: 46,351: 2,864: 2,686: 6,008: 2,183: 22,828: 82,920: 48,640: 404: 9,522: 1,52,662:
(((E N L N (a C ((a C))))))))))	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest Total equity IABILITIES Ion-current liabilities a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Other financial liabilities b) Provisions c) Deferred tax liabilities (net) d) Other non - current liabilities Sub Total - Non Current Liabilities iurrent liabilities (i) Borrowings (ia) Lease liabilities (i) Borrowings (ia) Lease liabilities (ii) Trade payables - Total outstanding dues of micro enterprises and small Enterprises - Total outstanding dues of creditors other than micro enterprises and small Enterprises (iii) Other financial liabilities	2,11,358 2,12,093 8,117 2,20,210 46,521 2,414 3,339 5,671 1,876 21,651 81,472 73,983 401 11,490 1,33,036 9,318	2,01,41: 2,02,15: 7,778 2,09,928 46,351 2,864 2,686 6,008 2,183 22,828 82,920 48,640 404 9,522 1,52,662 7,045
() () () () () () () () () () () () () (a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest Total equity IABILITIES Ion-current liabilities a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Other financial liabilities (ii) Other non - current liabilities Sub Total - Non Current Liabilities iurrent liabilities (i) Borrowings (ia) Lease liabilities (ii) Trade payables - Total outstanding dues of micro enterprises and small Enterprises - Total outstanding dues of creditors other than micro enterprises and small Enterprises (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities	2,11,358 2,12,093 8,117 2,20,210 46,521 2,414 3,339 5,671 1,876 21,651 81,472 73,983 401 11,490 1,33,036 9,318 1,31,572	2,01,41: 2,02,15: 7,77: 2,09,92: 46,351: 2,864: 2,686: 6,008: 2,183: 22,828: 82,920: 48,640: 404: 9,522: 1,52,662: 7,045: 1,17,751:
(b) (c) (d) (d) (d) (d) (d) (e) (d) (d) (e) (d) (e) (e) (e) (e) (e) (e) (e) (e) (e) (e	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest Total equity IABILITIES Ion-current liabilities a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Other financial liabilities b) Provisions c) Deferred tax liabilities (net) d) Other non - current liabilities Sub Total - Non Current Liabilities current liabilities (i) Borrowings (ia) Lease liabilities (i) Borrowings (ia) Lease liabilities (ii) Trade payables - Total outstanding dues of micro enterprises and small Enterprises - Total outstanding dues of creditors other than micro enterprises and small Enterprises (iii) Other financial liabilities Other Current liabilities Provisions	2,11,358 2,12,093 8,117 2,20,210 46,521 2,414 3,339 5,671 1,876 21,651 81,472 73,983 401 11,490 1,33,036 9,318 1,31,572 14,391	2,01,41: 2,02,15: 7,778 2,09,928 46,351 2,864 2,686 6,008 2,183 22,828 82,920 48,640 404 9,522 1,52,662 7,045 1,17,751 16,033
(() () () () () () () () () () () () ()	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest Total equity IABILITIES Jon-current liabilities a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Other financial liabilities (ii) Other financial liabilities b) Provisions c) Deferred tax liabilities (net) d) Other non - current liabilities Journent liabilities (i) Borrowings (ia) Lease liabilities (ii) Trade payables - Total outstanding dues of micro enterprises and small Enterprises - Total outstanding dues of creditors other than micro enterprises and small Enterprises (iii) Other financial liabilities (iii) Other financial liabilities Other Current liabilities Provisions Current tax liabilities (net)	2,11,358 2,12,093 8,117 2,20,210 46,521 2,414 3,339 5,671 1,876 21,651 81,472 73,983 401 11,490 1,33,036 9,318 1,31,572 14,391 111	2,01,41: 2,02,15: 7,778 2,09,928 46,351 2,864 2,686 6,008 2,183 22,828 82,920 48,640 404 9,522 1,52,662 7,045 1,17,751
(() (EN L N (a) (b) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	a) Equity share capital b) Other equity Equity attributable to owners of Parent Non Controlling Interest Total equity IABILITIES Ion-current liabilities a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Other financial liabilities b) Provisions c) Deferred tax liabilities (net) d) Other non - current liabilities Sub Total - Non Current Liabilities current liabilities (i) Borrowings (ia) Lease liabilities (i) Borrowings (ia) Lease liabilities (ii) Trade payables - Total outstanding dues of micro enterprises and small Enterprises - Total outstanding dues of creditors other than micro enterprises and small Enterprises (iii) Other financial liabilities Other Current liabilities Provisions	2,11,358 2,12,093 8,117 2,20,210 46,521 2,414 3,339 5,671 1,876 21,651 81,472 73,983 401 11,490 1,33,036 9,318 1,31,572 14,391	2,01,41 2,02,15 7,77 2,09,92 46,351 2,864 2,686 6,008 2,183 22,828 82,920 48,640 404 9,522 1,52,662 7,045 1,17,751 16,033



C. Statement of Cash Flows

D. Alvidana	Year e	nded
Particulars	31.03.2022	31.03.2021
	(Audited)	(Audited)
Cash Flow from Operating Activities		
Profit before tax	15,810	35,581
Adjustments :	40.406	10,086
Depreciation and amortization expenses	10,136	10,066
(Profit)/Loss on diminution in value of stores and investments	13	(57)
(Gain) / Loss on disposal of property, plant and equipment	(2)	(41)
(Gain) / loss on sale of financial instruments	(127)	(41
Change in fair value of financial instruments(investment)	(233)	70
Provision for expected credit loss	3	,,
Bad debts written off	(1,031)	(900
Liabilities no longer required written back	(517)	(520
Interest income	(112)	9:
Amortization of processing fees	6,516	5,02
Finance /Interest costs	(351)	1,475
Unrealised foreign exchange (gain)/ Loss	(2)	(18
Adjustment for profit / (loss) from associate	36	13
Adjustment due to discounting in warranty provision	30,139	51,57
Cashflow before working capital adjustments	30,139	31,37
Working capital adjustments	(2,751)	(44,234
Increase/(decrease) in trade receivables	1,531	
(Increase)/decrease in current financial assets	(25,076)	4,32
(Increase)/decrease in inventories	(1,926)	21,64
increase/(decrease) in financial liabilities	(1,550)	2,60
Increase/(decrease) in provision /other payables	367	31,49
Cash flow after working capital requirements	307	32,44
Income Tax paid (netof refun d)	(7,397)	(8,70
Net cash from operatingactivities	(7,030)	2278
Cashflow from Investing activitles	136	47
Proceedsfrom sale of property, plant and equipment	130	7
Purchase of property, plant and equipment including capital	(5,630)	(24,173
work-in-progress	(943)	1
Purchase of intangible assets	(7,412)	
Sale /(Purchase) of equity shares / mutual funds	(937)	
Proceeds from sale of financial instruments	55	7
nterest income received	33	
	86	
ncome received from investment in associates	(14.143	
Netcash flow from / (used in) investingactivities	(14,143	
Netcash flow from / (used in) investingactivities Cash flow from Financing activities	(14,143	(18,60
Netcash flow from / (used in) investingactivities Cash flow from Financing activities Dividend paid on equity shares	(1,034)	(1,72)
Netcash flow from / (used in) investingactivities Cash flow from Financing activities Dividend paid on equity shares Payments for lease liability	(14,143 (1,034) (612)	(18,60 (1,720 (49)
Netcash flow from / (used in) investingactivities Cash flow from Financing activities Dividend paid on equity shares Payments for lease liability Finance / Interest cost - long term / short term	(1,034) (612) (7,581)	(1,72) (49) (3,87)
Netcash flow from / (used in) investingactivities Cash flow from Financing activities Dividend paid on equity shares Payments for lease liability Finance / Interest cost - long term / short term Proceeds from long term borrowings	(14,143 (1,034) (612) (7,581) 13,060	(1,720 (49) (3,87) 18,36
Netcash flow from / (used in) investingactivities Cash flow from Financing activities Dividend paid on equity shares Payments for lease liability Finance / Interest cost - long term / short term Proceeds from long term borrowings Repayment of long term borrowings	(14,143 (1,034) (612) (7,581) 13,060 (2,246)	(1,72) (49) (3,87) 18,36) (7,64)
Netcash flow from / (used in) investingactivities Cash flow from Financing activities Dividend paid on equity shares Payments for lease liability Finance / Interest cost - long term / short term Proceeds from long term borrowings Repayment of long term borrowings Proceeds/(re payment)from borrowings	(14,143 (1,034) (612) (7,581) 13,060 (2,246) 15,98	(1,72) (49) (3,87) 18,36 (7,64) 8
Netcash flow from / (used in) investingactivities Cash flow from Financing activities Dividend paid on equity shares Payments for lease liability Finance / Interest cost - long term / short term Proceeds from long term borrowings Repayment of long term borrowings	(14,143 (1,034) (612) (7,581) 13,060 (2,246)	(1,720 (490 (3,870 18,36 (7,64 (13,55
Netcash flow from / (used in) investingactivities Cash flow from Financing activities Dividend paid on equity shares Payments for lease liability Finance / Interest cost - long term / short term Proceeds from long term borrowings Repayment of long term borrowings Proceeds/(re payment)from borrowings	(14,143 (1,034) (612) (7,581) 13,060 (2,246) 15,98	(1,72) (49) (3,87) 18,36) (7,64) 8 (13,55) 5 (8,95)
Netcash flow from / (used in) investingactivities Cash flow from Financing activities Dividend paid on equity shares Payments for lease liability Finance / Interest cost - long term / short term Proceeds from long term borrowings Repayment of long term borrowings Proceeds/(re payment)from borrowings Net cash flow from / (used in) financingactivities Net increase/(decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year	(14,143 (1,034) (612) (7,581) 13,060 (2,246) 15,98 17,57 (3,598)	(1,720 (49) (3,87) 18,36 (7,64) (13,55) (8,91) (4,73)
Netcash flow from / (used in) investingactivities Cash flow from Financing activities Dividend paid on equity shares Payments for lease liability Finance / Interest cost - long term / short term Proceeds from long term borrowings Repayment of long term borrowings Proceeds/(re payment)from borrowings Net cash flow from / (used in) financingactivities Net increase/(decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year Effect of Foreign currencytranslation	(14,143 (1,034) (612) (7,581) 13,060 (2,246) 15,98 17,57 (3,598)	(1,720 (49) (3,87) 18,36 (7,64 (13,55 (8,91) (4,73
Netcash flow from / (used in) investingactivities Cash flow from Financing activities Dividend paid on equity shares Payments for lease liability Finance / Interest cost - long term / short term Proceeds from long term borrowings Repayment of long term borrowings Proceeds/(re payment)from borrowings Net cash flow from / (used in) financingactivities Net increase/(decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year	(14,143 (1,034) (612) (7,581) 13,060 (2,246) 15,98 17,57 (3,598)	(1,720 (49) (3,87) 18,36 (7,64 (13,55 (8,91) (4,73
Netcash flow from / (used in) investingactivities Cash flow from Financing activities Dividend paid on equity shares Payments for lease liability Finance / Interest cost - long term / short term Proceeds from long term borrowings Repayment of long term borrowings Proceeds/(re payment) from borrowings Net cash flow from / (used in) financingactivities Net increase/(decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year Effect of Foreign currencytranslation Cash and cash equivalents at the end of the year	(14,143 (1,034) (612) (7,581) 13,060 (2,246) 15,98 17,57 (3,598) 15,455 (1729)	(1,720 (490 (3,870 18,36 (7,64 (13,55 (8,91 (4,73 17,97) 2,2 3 15,4
Netcash flow from / (used in) investingactivities Cash flow from Financing activities Dividend paid on equity shares Payments for lease liability Finance / Interest cost - long term / short term Proceeds from long term borrowings Repayment of long term borrowings Proceeds/(re payment) from borrowings Net cash flow from / (used in) financingactivities Net increase/(decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year Effect of Foreign currencytranslation Cash and cash equivalents at the end of the year Components of cash and cash equivalents Balances with banks - In current accounts	(14,143 (1,034) (612) (7,581) 13,060 (2,246) 15,98 17,57 (3,598)	(1,720 (490 (3,870 18,36 (7,64 (13,55 (8,91 (4,73 17,97) 2,2 3 15,4
Netcash flow from / (used in) investingactivities Cash flow from Financing activities Dividend paid on equity shares Payments for lease liability Finance / Interest cost - long term / short term Proceeds from long term borrowings Repayment of long term borrowings Proceeds/(re payment) from borrowings Net cash flow from / (used in) financingactivities Net increase/(decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year Effect of Foreign currencytranslation Cash and cash equivalents at the end of the year Components of cash and cash equivalents Balances with banks - In current accounts	(14,143 (1,034) (612) (7,581) 13,060 (2,246) 15,98 17,57 (3,598) 15,455 (1729) 10128	(1,72: (49) (3,87) 18,36 (7,64) (13,55) (4,73) (4,73) 17,9: (2,2) (13,36)
Netcash flow from / (used in) investingactivities Cash flow from Financing activities Dividend paid on equity shares Payments for lease liability Finance / Interest cost - long term / short term Proceeds from long term borrowings Repayment of long term borrowings Proceeds/(re payment) from borrowings Net cash flow from / (used in) financingactivities Net increase/(decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year Effect of Foreign currency translation Cash and cash equivalents at the end of the year Components of cash and cash equivalents Balances with banks - In current accounts Balances with banks - In fixed deposits accounts with original maturity of	(14,143 (1,034) (612) (7,581) 13,060 (2,246) 15,98 17,57 (3,598) (1729 10128	(1,720 (490 (3,870 18,360 (7,644 (13,555 (8,910 (4,73) 17,970 (1,730) (1,730) (1,730) (1,730) (1,730) (1,730) (1,730) (1,730) (1,720)
Netcash flow from / (used in) investingactivities Cash flow from Financing activities Dividend paid on equity shares Payments for lease liability Finance / Interest cost - long term / short term Proceeds from long term borrowings Repayment of long term borrowings Proceeds/(re payment) from borrowings Net cash flow from / (used in) financingactivities Net increase/(decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year Effect of Foreign currencytranslation Cash and cash equivalents at the end of the year Components of cash and cash equivalents Balances with banks - In current accounts Balances with banks - In fixed deposits accounts with original maturity of less than three months	(14,143 (1,034) (612) (7,581) 13,060 (2,246) 15,98 17,57 (3,598) 15,455 (1729 10128	(18,60 (1,72) (49) (3,87) 18,36 (7,64 (13,55) (8,91) (4,73) 17,97 2,2 3 15,4 13,34
Netcash flow from / (used in) investingactivities Cash flow from Financing activities Dividend paid on equity shares Payments for lease liability Finance / Interest cost - long term / short term Proceeds from long term borrowings Repayment of long term borrowings Proceeds/(re payment) from borrowings Net cash flow from / (used in) financingactivities Net increase/(decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the year Effect of Foreign currency translation Cash and cash equivalents at the end of the year Components of cash and cash equivalents Balances with banks - In current accounts Balances with banks - In fixed deposits accounts with original maturity of	(14,143 (1,034) (612) (7,581) 13,060 (2,246) 15,98 17,57 (3,598) (1729 10128	(1,72: (49 (3,87 18,36 (7,64 (13,55 (8,9: (4,73 17,9: 2,2 15,4 13,36 (2,0 19) (2,0 19) (3,0 19) (4,73 17,9: 2,2 15,4 13,36 (2,0 19) (4,73 12,36 (2,0 19) (4,73 12,36 (2,0 19) (4,73 12,36 (2,0 19) (4,73 12,36 (2,0 19) (4,73 12,36 (2,0 19) (4,



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:

- a) Manufacturing of Machinery and Equipment Segment
- b) Engineering, Procurement and Construction Segment
- c) Sugar
- d) Ethanol
- e) 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. The production of ethanol started in this quarter.

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:

(E in lakhe)

SI.	Particulars		Quarter ended		Year	(₹ in lakhs ended
No.		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
140.		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
L	Segment Revenue	Villandery	,	((
Ť	a) Manufacturing of Machinery & Equipment	54,193	42,408	55,926	1,69,824	1,56,28
	b) Engineering, Procurement and Construction	98,150		99,996	3,40,119	3,45,77
	c) Sugar	16,866	18,211	22,387	67,538	78,56
	d) Ethanol	5,381	3	,	5,384	
	e) Ethanol (Plant Under Construction) at Philippines	(626)	81	(440)	(2,071)	1,08
	f) Unallocated	197	46	(26)	226	11
	Total	1,74,161	1,46,025	1,77,843	5,81,020	5,81,80
	Less: Inter segment revenue	14,546	6,467	16,073	31,086	39,25
	Net Sales/Income from Operations	1,59,615	1,39,558	1,61,770	5,49,934	5,42,55
II	Segment Results (Profit(+)/Loss(-) before tax and interest	t from each segme	nt)			
	a) Manufacturing of Machinery & Equipment	4,186	3,686	7,553	11,665	16,44
	b) Engineering, Procurement and Construction	4,072	3,540	4,682	9,949	17.23
	c) Sugar	953	2,527	1,259	6,894	10,25
	d) Ethanol	(3)	(202)	1	(205)	,
	e) Ethanol (Plant Under Construction) at Philippines	(1,254)	(457)	(869)	(4,089)	(870
	f) Unallocated	(148)	(313)	(1,952)	(2,109)	(2,911
	Total	7,806	8,781	10,673	22,105	40,162
	Less: i) Interest expense	2,833	900	1.055	5,888	4,422
				, , , ,		
	l ii) Inter segment interest	1331	1091	571	4071	159
	li) Inter segment interest Total Profit Before Tax	4,840	7,772	57 9,561	407 15,810	
		4,840	7,772		15,810	35,581
	Total Profit Before Tax	4,840	7,772		15,810 As at	35,581 As at
	Total Profit Before Tax	4,840	7,772		15,810 As at 31.03.2022	31.03.2021
	Total Profit Before Tax Inter Segment result have been arrived at after considering	4,840	7,772		15,810 As at	35,581 As at
111	Total Profit Before Tax Inter Segment result have been arrived at after considering Segment Assets	4,840	7,772		15,810 As at 31.03.2022 {Audited}	35,581 As at 31.03.2021 (Audited)
Ш	Total Profit Before Tax Inter Segment result have been arrived at after considering Segment Assets a) Manufacturing of Machinery & Equipment	4,840	7,772		15,810 As at 31.03.2022 {Audited}	35,581 As at 31.03.2021 (Audited)
Ш	Total Profit Before Tax Inter Segment result have been arrived at after considering Segment Assets a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction	4,840	7,772		15,810 As at 31.03.2022 {Audited} 1,98,535 3,25,313	35,581 As at 31.03.2021 (Audited) 1,74,528 3,31,094
Ш	Total Profit Before Tax Inter Segment result have been arrived at after considering Segment Assets a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar	4,840	7,772		15,810 As at 31.03.2022 {Audited} 1,98,535 3,25,313 60,916	35,581 As at 31.03.2021 (Audited) 1,74,528 3,31,094
Ш	Total Profit Before Tax Inter Segment result have been arrived at after considering Segment Assets a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar d) Ethanol	4,840	7,772		15,810 As at 31.03.2022 {Audited} 1,98,535 3,25,313 60,916 22,327	35,581 As at 31.03.2021 (Audited) 1,74,528 3,31,094 75,324
111	Total Profit Before Tax Inter Segment result have been arrived at after considering Segment Assets a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar d) Ethanol e) Ethanol (Plant Under Construction) at Philippines	4,840	7,772		15,810 As at 31.03.2022 {Audited} 1,98,535 3,25,313 60,916 22,327 75,587	35,581 As at 31.03.2021 (Audited) 1,74,528 3,31,094 75,324 80,553
III	Total Profit Before Tax Inter Segment result have been arrived at after considering Segment Assets a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar d) Ethanol e) Ethanol (Plant Under Construction) at Philippines f) Unallocated	4,840	7,772		15,810 As at 31.03.2022 {Audited} 1,98,535 3,25,313 60,916 22,327 75,587 87,325	35,581 As at 31.03.2021 (Audited) 1,74,528 3,31,094 75,324 80,553 71,925
111	Total Profit Before Tax Inter Segment result have been arrived at after considering Segment Assets a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar d) Ethanol e) Ethanol (Plant Under Construction) at Philippines f) Unallocated Total	4,840	7,772		15,810 As at 31.03.2022 {Audited} 1,98,535 3,25,313 60,916 22,327 75,587 87,325 7,70,003	35,581 As at 31.03.2021 (Audited) 1,74,528 3,31,094 75,324 80,553 71,925 7,33,424
HI	Total Profit Before Tax Inter Segment result have been arrived at after considering Segment Assets a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar d) Ethanol e) Ethanol (Plant Under Construction) at Philippines f) Unallocated Total Less: Inter segment assets	4,840	7,772		15,810 As at 31.03.2022 {Audited} 1,98,535 3,25,313 60,916 22,327 75,587 87,325 7,70,003 94,019	35,581 As at 31.03.2021 (Audited) 1,74,528 3,31,094 75,324 80,553 71,925 7,33,424 87,394
III	Total Profit Before Tax Inter Segment result have been arrived at after considering Segment Assets a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar d) Ethanol e) Ethanol (Plant Under Construction) at Philippines f) Unallocated Total	4,840	7,772		15,810 As at 31.03.2022 {Audited} 1,98,535 3,25,313 60,916 22,327 75,587 87,325 7,70,003	35,581 As at 31.03.2021 (Audited) 1,74,528 3,31,094 75,324 80,553 71,925 7,33,424 87,394
ŧV	Total Profit Before Tax Inter Segment result have been arrived at after considering Segment Assets a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar d) Ethanol e) Ethanol (Plant Under Construction) at Philippines f) Unallocated Total Less: Inter segment assets Total Assets Segment Liabilities	4,840	7,772		15,810 As at 31.03.2022 {Audited} 1,98,535 3,25,313 60,916 22,327 75,587 87,325 7,70,003 94,019 6,75,984	35,581 As at 31.03.2021 (Audited) 1,74,528 3,31,094 75,324 80,553 71,925 7,33,424 87,394 6,46,030
IV	Total Profit Before Tax Inter Segment result have been arrived at after considering Segment Assets a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar d) Ethanol e) Ethanol (Plant Under Construction) at Philippines f) Unallocated Total Less: Inter segment assets Total Assets Segment Liabilities a) Manufacturing of Machinery & Equipment	4,840	7,772		15,810 As at 31.03.2022 {Audited} 1,98,535 3,25,313 60,916 22,327 75,587 87,325 7,70,003 94,019 6,75,984 1,49,763	35,581 As at 31.03.2021 (Audited) 1,74,528 3,31,094 75,324 80,553 71,925 7,33,424 87,394 6,46,030
iV	Total Profit Before Tax Inter Segment result have been arrived at after considering Segment Assets a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar d) Ethanol e) Ethanol (Plant Under Construction) at Philippines f) Unallocated Total Less: Inter segment assets Total Assets Segment Liabilities a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction	4,840	7,772		15,810 As at 31.03.2022 {Audited} 1,98,535 3,25,313 60,916 22,327 75,587 87,325 7,70,003 94,019 6,75,984 1,49,763 2,58,618	35,581 As at 31.03.2021 (Audited) 1,74,528 3,31,094 75,324 80,553 71,925 7,33,424 87,394 6,46,030
iV	Total Profit Before Tax Inter Segment result have been arrived at after considering Segment Assets a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar d) Ethanol e) Ethanol (Plant Under Construction) at Philippines f) Unallocated Total Less: Inter segment assets Total Assets Segment Liabilities a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar	4,840	7,772		15,810 As at 31.03.2022 {Audited} 1,98,535 3,25,313 60,916 22,327 75,587 87,325 7,70,003 94,019 6,75,984 1,49,763 2,58,618 39,651	35,581 As at 31.03.2021 (Audited) 1,74,528 3,31,094 75,324 80,553 71,925 7,33,424 87,394 6,46,030
iV	Total Profit Before Tax Inter Segment result have been arrived at after considering Segment Assets a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar d) Ethanol e) Ethanol (Plant Under Construction) at Philippines f) Unallocated Total Less: Inter segment assets Total Assets Segment Liabilities a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar d) Ethanol	4,840	7,772		15,810 As at 31.03.2022 {Audited} 1,98,535 3,25,313 60,916 22,327 75,587 87,325 7,70,003 94,019 6,75,984 1,49,763 2,58,618 39,651 13,461	35,58: As at 31.03.2021 (Audited) 1,74,528 3,31,094 75,324 80,553 71,925 7,33,424 87,394 6,46,030
IV	Total Profit Before Tax Inter Segment result have been arrived at after considering Segment Assets a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar d) Ethanol e) Ethanol (Plant Under Construction) at Philippines f) Unallocated Total Less: Inter segment assets Total Assets Segment Liabilities a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar d) Ethanol e) Ethanol e) Ethanol e) Ethanol e) Ethanol e) Ethanol	4,840	7,772		15,810 As at 31.03.2022 {Audited} 1,98,535 3,25,313 60,916 22,327 75,587 87,325 7,70,003 94,019 6,75,984 1,49,763 2,58,618 39,651 13,461 68,119	35,581 As at 31.03.2021 (Audited) 1,74,528 3,31,094 75,324 80,553 71,925 7,33,424 87,394 6,46,030 1,30,182 2,65,787 47,982 66,893
IV	Total Profit Before Tax Inter Segment result have been arrived at after considering Segment Assets a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar d) Ethanol e) Ethanol (Plant Under Construction) at Philippines f) Unallocated Total Less: Inter segment assets Total Assets Segment Liabilities a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar d) Ethanol	4,840	7,772		15,810 As at 31.03.2022 {Audited} 1,98,535 3,25,313 60,916 22,327 75,587 87,325 7,70,003 94,019 6,75,984 1,49,763 2,58,618 39,651 13,461	35,581 As at 31.03.2021 (Audited) 1,74,528 3,31,094 75,324 80,553 71,925 7,33,424 87,394 6,46,030 1,30,182 2,65,787 47,982 66,893
iV	Total Profit Before Tax Inter Segment result have been arrived at after considering Segment Assets a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar d) Ethanol e) Ethanol (Plant Under Construction) at Philippines f) Unallocated Total Less: Inter segment assets Total Assets Segment Liabilities a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar d) Ethanol e) Ethanol e) Ethanol e) Ethanol e) Ethanol e) Ethanol	4,840	7,772		15,810 As at 31.03.2022 {Audited} 1,98,535 3,25,313 60,916 22,327 75,587 87,325 7,70,003 94,019 6,75,984 1,49,763 2,58,618 39,651 13,461 68,119	35,581 As at 31.03.2021 (Audited) 1,74,528 3,31,094 75,324 80,553 71,925 7,33,424 87,394 6,46,030 1,30,182 2,65,787 47,982 66,893 12,652
iV .	Total Profit Before Tax Inter Segment result have been arrived at after considering Segment Assets a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar d) Ethanol e) Ethanol (Plant Under Construction) at Philippines f) Unallocated Total Less: Inter segment assets Total Assets Segment Liabilities a) Manufacturing of Machinery & Equipment b) Engineering, Procurement and Construction c) Sugar d) Ethanol e) Ethanol e) Ethanol (Plant Under Construction) at Philippines f) Unallocated	4,840	7,772		15,810 As at 31.03.2022 {Audited} 1,98,535 3,25,313 60,916 22,327 75,587 87,325 7,70,003 94,019 6,75,984 1,49,763 2,58,618 39,651 13,461 68,119 20,181	35,581 As at 31.03.2021

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Notes:

- 1. The above Consolidated results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2022.
- 2. The Consolidated 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.
- 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 Group has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the Group's operations and the carrying amounts of property, plant & equipment, intangible assets, inventories, trade receivables, etc. For this purpose, the Group has considered internal and external sources of information up to the date of approval of the Consolidated Financial Results. Based on the current estimates, the Group does not expect any significant impact on such carrying values. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of the Consolidated Financial Results.
- 5. The Board of Directors have recommended a final dividend of ₹ 2/- (200%) per Equity Share of ₹ 1/- each, out of the profits of the Company, for the year ended March 31, 2022, subject to approval of Shareholders in the Annual General Meeting of the Company.
- 6. The Indian Parliament has approved 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.
- 7. The figures for the quarter ended March 31, 2022 and March 31, 2021, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021 respectively and published and unaudited respectively year to date figures up to the third quarter of the respective financial year then ended.
- 8. The MCA wide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.
- 9. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

FOR ISGEC HEAVY ENGINEERING LIMITED

(ADITYA PURI)
MANAGING DIRECTOR

9.

Date: May 28, 2022 Place: Noida

