



ISGEC HEAVY ENGINEERING LTD.

A-4, Sector-24,
Noida - 201 301 (U.P.) India
(GST No.: 09AAACT5540K2Z4)
Tel.: +91-120-4085000 / 01 / 02
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www.isgrec.com

Ho-425-S

Dated: 10.08.2022

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
Company Symbol: ISGEC

Dear Sir/Madam,

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

Subject: Outcome of the Board Meeting

1. This is in continuation of our letter dated August 04, 2022, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. August 10, 2022 at 11:00 a.m. has inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2022.
2. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith: -
 - a). Unaudited Standalone Financial Results for the quarter ended June 30, 2022, along with Auditors' Report thereon.
 - b). Unaudited Consolidated Financial Results for the quarter ended June 30, 2022 along with Auditors' Report thereon.
3. This intimation is also available on the website of the Company at www.isgrec.com
4. The meeting of the Board of Directors was concluded at 03:45 p.m.

The above is for your information and records please.

Thanking you,

Yours faithfully,
For Isgrec Heavy Engineering Limited

Shweta Agrawal
Company Secretary & Compliance Officer

Encl: as above

Independent Auditor's Review Report on the Quarterly Standalone Unaudited Financial Results of the Company 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 ended June 30, 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. We have not performed an audit and 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.



Emphasis of Matter

- a) We draw attention to Note 3 to the Statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations, carrying amounts of 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 conclusion is not modified in respect of this matter.

Other Matter

5. Attention is drawn to the fact that the figures for the Quarter ended March 31, 2022 as reported in these standalone unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of this matter.

PLACE: Noida
DATED: August 10, 2022

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



Abhinav Khosla
(Abhinav Khosla)

PARTNER

MEMBERSHIP No. 087010

ICAI UDIN No.

22087010AOSNMF4260

ISGEC HEAVY ENGINEERING LIMITED

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

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STATEMENT OF STANDALONE FINANCIAL RESULTS

FOR THE QUARTER ENDED 30.06.2022

A. Statement of Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Year ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
I	Revenue from operations	99,303	1,36,306	81,114	4,44,446	
II	Other Income	550	264	247	2,604	
III	Total Income (I+II)	99,853	1,36,570	81,361	4,47,050	
IV	Expenses :					
	(a) Cost of materials consumed	21,754	24,750	13,483	75,674	
	(b) Purchase of stock-in-trade	37,660	53,498	42,255	2,00,914	
	(c) Erection & commissioning expenses	16,663	19,118	11,064	61,618	
	(d) Change in inventories of finished goods and work-in- progress (increase)/decrease	(5,089)	3,859	(8,832)	(4,773)	
	(e) Employee benefits expense	8,253	8,302	7,553	31,869	
	(f) Finance costs	691	642	382	2,266	
	(g) Depreciation and amortisation expense	1,536	1,678	1,561	6,539	
	(h) Other expenses	14,384	19,995	12,016	58,237	
	Total expenses (IV)	95,852	1,31,842	79,482	4,32,344	
V	Profit before tax (III-IV)	4,001	4,728	1,879	14,706	
VI	Tax expense					
	a) Current Tax	1,136	1,991	588	4,420	
	b) Deferred Tax	(144)	(784)	(75)	(996)	
VII	Profit for the period (V-VI)	3,009	3,521	1,366	11,282	
VIII	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	9	136	7	425	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	(34)	(2)	(107)	
IX	Total Comprehensive Income (VII+VIII)	3,016	3,623	1,371	11,600	
X	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	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 ₹)	4.09	4.79	1.86	15.34	
	(b) Diluted (in ₹)	4.09	4.79	1.86	15.34	



B. 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			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Segment Revenue				
	a) Manufacturing of Machinery & Equipment	29,498	46,025	16,874	1,29,534
	b) Engineering, Procurement and Construction	73,701	97,535	67,481	3,36,149
	c) Unallocated	125	196	96	225
	Total	1,03,324	1,43,756	84,451	4,65,908
	Less: Inter Segment Revenue	4,021	7,450	3,337	21,462
	Net Sales/Income from Operations	99,303	1,36,306	81,114	4,44,446
II	Segment Results (Profit(+)/Loss(-) before tax and interest from each segment)				
	a) Manufacturing of Machinery & Equipment	1,189	4,215	1,794	11,229
	b) Engineering, Procurement and Construction	3,745	1,288	680	6,354
	c) Unallocated	(299)	(159)	(243)	(801)
	Total	4,635	5,344	2,231	16,782
	Less: Interest expense	634	616	352	2,076
	Total Profit before tax	4,001	4,728	1,879	14,706
			As at	As at	As at
			30.06.2022	30.06.2021	31.03.2022
			(Unaudited)	(Unaudited)	(Audited)
III	Segment Assets				
	a) Manufacturing of Machinery & Equipment	1,26,219	1,11,967	1,25,055	
	b) Engineering, Procurement and Construction	3,13,947	3,41,463	3,18,641	
	c) Unallocated Corporate Assets	1,02,526	86,542	1,02,245	
	Total	5,42,692	5,39,972	5,45,941	
	Less: Inter Segment Assets	62,581	43,837	53,851	
	Total Assets	4,80,111	4,96,135	4,92,090	
IV	Segment Liabilities				
	a) Manufacturing of Machinery & Equipment	94,338	84,212	91,022	
	b) Engineering, Procurement and Construction	2,49,347	2,79,209	2,56,416	
	c) Unallocated Corporate Liabilities	17,668	7,721	20,180	
	Total	3,61,353	3,71,142	3,67,618	
	Less: Inter Segment Liabilities	62,581	43,837	53,851	
	Total Liabilities	2,98,772	3,27,305	3,13,767	



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 August 10, 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 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.
5. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.
6. The figures of the quarter ended March 31, 2022 are the balancing figures between audited figures for the full previous financial year and unaudited published year to date figures up to the third quarter of the previous year.

FOR ISGEC HEAVY ENGINEERING LIMITED

Date : August 10, 2022
Place: Noida




(ADITYA PURI)
MANAGING DIRECTOR


Independent Auditor's Review Report on the Quarterly Consolidated Unaudited Financial Results of 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 ended June 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 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 (Formerly known as ISGEC Foster Wheeler Boilers Private Limited)
- viii) Isgec Redecam Enviro Solutions Private Limited
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.

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 7 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.

Emphasis of Matter

6. We draw attention to Note 4 to the Statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations, 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 conclusion is not modified in respect of this matter.

Other Matters

7. 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 revenues of Rs. 1,211 Lakhs, total net loss after tax of Rs.2,756 Lakhs and total comprehensive loss of Rs. 2,779 Lakhs, for the quarter ended June 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. 1 Lakhs for the quarter ended June 30, 2022, 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 above mentioned 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.

8. Attention is drawn to the fact that the figures for the Quarter ended March 31, 2022 as reported in these consolidated unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of these matters.

For SCV & CO. LLP
Chartered Accountants

Firm's Registration Number: 000235N/N500089



(Abhinav Khosla)
PARTNER

MEMBERSHIP No. 087010

ICAI UDIN No. 22087010A0SSBK2940

PLACE: Noida
DATED: August 10, 2022

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER ENDED 30.06.2022**

A. Statement of Financial Results

(₹ In lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	1,24,671	1,59,615	1,12,838	5,49,934
II	Other Income	355	113	514	1,324
III	Total Income (I+II)	1,25,026	1,59,728	1,13,352	5,51,258
IV	Expenses :				
	(a) Cost of materials consumed	41,615	63,972	31,551	1,59,315
	(b) Purchase of stock-in-trade	37,875	53,704	41,560	2,00,143
	(c) Erection & commissioning expenses	16,688	19,183	11,198	62,268
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	(9,194)	(22,450)	(2,502)	(19,844)
	(e) Employee benefits expense	11,203	11,743	10,033	43,303
	(f) Finance costs	1,984	3,182	1,120	6,516
	(g) Depreciation and amortisation expense	2,547	2,741	2,385	10,136
	(h) Other expenses	19,307	22,811	16,178	73,613
	Total expenses (IV)	1,22,025	1,54,886	1,11,523	5,35,450
V	Profit before share of an associate and tax (III - IV)	3,001	4,842	1,829	15,808
VI	Share of profit/(loss) of an associate	(1)	(2)	5	2
VII	Profit before tax (V+VI)	3,000	4,840	1,834	15,810
VIII	Tax expense				
	a) Current tax	1,529	1,176	906	5,078
	b) Deferred tax	(332)	(237)	(449)	(749)
	c) Earlier years tax	-	(18)	-	(18)
IX	Profit/(loss) for the period (VII-VIII)	1,803	3,919	1,377	11,499
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	15	192	7	464
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	(49)	(2)	(115)
	B (i) Items that will be reclassified to profit or loss	17	(126)	(59)	(551)
XI	Total Comprehensive Income (IX+X)	1,833	3,936	1,323	11,297
	Profit for the period	1,803	3,919	1,377	11,499
	Attributable to:				
	Owners of the parent	1,783	3,764	1,363	10,882
	Non-controlling interests	20	155	14	617
	Other comprehensive income for the period	30	17	(54)	(202)
	Attributable to:				
	Owners of the parent	30	8	(54)	(203)
	Non-controlling Interests	-	9	-	1
	Total comprehensive income of the period	1,833	3,936	1,323	11,297
	Attributable to:				
	Owners of the parent	1,813	3,772	1,309	10,679
	Non-controlling interests	20	164	14	618
XII	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	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 ₹)	2.42	5.12	1.85	14.80
	(b) Diluted (in ₹)	2.42	5.12	1.85	14.80



B. 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, Building; 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:

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Segment Revenue				
	a) Manufacturing of Machinery & Equipment	32,875	54,193	33,591	1,69,824
	b) Engineering, Procurement and Construction	72,739	98,150	68,606	3,40,119
	c) Sugar	21,500	16,866	15,364	67,538
	d) Ethanol	5,307	5,381	-	5,384
	e) Ethanol (Plant Under Construction) at Philippines	59	(626)	(198)	(2,071)
	f) Unallocated	125	197	96	226
	Total	1,32,605	1,74,161	1,17,459	5,81,020
	Less: Inter segment revenue	7,934	14,546	4,621	31,086
	Net Sales/Income from Operations	1,24,671	1,59,615	1,12,838	5,49,934
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)				
	a) Manufacturing of Machinery & Equipment	1,356	4,186	1,693	11,665
	b) Engineering, Procurement and Construction	3,950	4,072	988	9,949
	c) Sugar	2,095	953	1,156	6,894
	d) Ethanol	389	(3)	-	(205)
	e) Ethanol (Plant Under Construction) at Philippines	(2,269)	(1,254)	(644)	(4,089)
	f) Unallocated	(485)	(148)	(229)	(2,109)
	Total	5,036	7,806	2,964	22,105
	Less: i) Interest expense	1,891	2,833	1,055	5,888
	ii) Inter segment interest	145	133	75	407
	Total Profit Before Tax	3,000	4,840	1,834	15,810
	Inter Segment result have been arrived at after considering inter segment interest income.				
		As at	As at	As at	
		30.06.2022	30.06.2021	31.03.2022	
		(Unaudited)	(Unaudited)	(Audited)	
III	Segment Assets				
	a) Manufacturing of Machinery & Equipment	2,03,182	1,77,044	1,98,535	
	b) Engineering, Procurement and Construction	3,20,832	3,45,956	3,25,313	
	c) Sugar	53,931	74,656	60,916	
	d) Ethanol	21,680	-	22,327	
	e) Ethanol (Plant Under Construction) at Philippines	75,754	80,541	75,587	
	f) Unallocated	87,614	71,594	87,325	
	Total	7,62,993	7,49,791	7,70,003	
	Less: Inter segment assets	1,04,657	83,666	94,019	
	Total Assets	6,58,336	6,66,125	6,75,984	
IV	Segment Liabilities				
	a) Manufacturing of Machinery & Equipment	1,56,919	1,34,062	1,49,763	
	b) Engineering, Procurement and Construction	2,51,689	2,82,622	2,58,618	
	c) Sugar	30,777	46,759	39,651	
	d) Ethanol	13,234	-	13,461	
	e) Ethanol (Plant Under Construction) at Philippines	70,851	67,496	68,119	
	f) Unallocated	17,670	7,721	20,181	
	Total	5,41,140	5,38,660	5,49,793	
	Less: Inter segment liabilities	1,04,657	83,666	94,019	
	Total Liabilities	4,36,483	4,54,994	4,55,774	



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 August 10, 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.
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 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 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.
6. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.
7. The figures of the quarter ended March 31, 2022 are the balancing figures between audited figures for the full previous financial year and unaudited published year to date figures up to the third quarter of the previous year.

Date : August 10, 2022
Place: Noida



FOR ISGEC HEAVY ENGINEERING LIMITED


(ADITYA PURI)
MANAGING DIRECTOR