



Dated: 11-08-2021

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 Scrip Code: ISGEC EQ

Dear Madam / Sir,

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

Subject: Outcome of the Board Meeting held on August 11, 2021

In terms of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company at its meeting held today i.e. Wednesday, August 11, 2021 at 10:30 A.M. has considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2021. These results were subjected to a Limited Review by the Statutory Auditors of the Company. A copy of the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports given by the Statutory Auditors which were placed before the Board of Directors are enclosed herewith.

The meeting of the Board of Directors was concluded at 01:10 P.M.

This intimation is also available on the website of the Company at www.isgpec.com

The above is for your information and records please.

Thanking you,

Yours faithfully,
For Isgpec Heavy Engineering Limited

(S.K. Khorana)
Executive Director & Company Secretary
Contact Number: 9810188045

Encl: Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021 along with Limited Review Reports of Statutory Auditors on Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021.

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 30th June, 2021 ("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.



Other Offices

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B-XIX-220, Rani Jhansi Road, Ghumar Mandi
Ludhiana - 121001
T: +91 - 161 - 2774527 • F: +91 - 161 - 2771618

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.

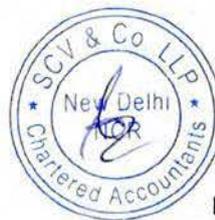
Our conclusion is not modified in respect of this matter.

Other Matter

5. Attention is drawn to the fact that the figures for the three months ended 31st March, 2021 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: 11th August 2021



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

Abhinav Khosla

(Abhinav Khosla)
PARTNER

MEMBERSHIP No. 087010
ICAI UDIN No. 21087010AAAAEF3903

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 30.06.2021

A. Statement of Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	81,114	1,32,111	76,515	4,30,961
II	Other Income	247	2,074	164	3,561
III	Total Income (I+II)	81,361	1,34,185	76,679	4,34,522
IV	Expenses :				
	(a) Cost of materials consumed	13,483	16,338	9,666	51,344
	(b) Purchase of stock-in-trade	42,255	52,514	33,676	1,93,648
	(c) Erection & commissioning expenses	11,064	23,380	7,754	62,579
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	(8,832)	5,156	2,684	9,078
	(e) Employee benefits expense	7,553	7,708	7,191	28,694
	(f) Finance costs	382	866	545	2,275
	(g) Depreciation and amortisation expense	1,561	1,656	1,759	6,784
	(h) Other expenses	12,016	17,278	9,541	51,666
	Total expenses (IV)	79,482	1,24,896	72,816	4,06,068
V	Profit before tax (III-IV)	1,879	9,289	3,863	28,454
VI	Tax expense				
	a) Current Tax	588	2,143	1,180	7,132
	b) Deferred Tax	(75)	(228)	(223)	(502)
VII	Profit for the period (V-VI)	1,366	7,374	2,906	21,824
VIII	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	7	(26)	2	74
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	6	-	(19)
IX	Total Comprehensive Income (VII+VIII)	1,371	7,354	2,908	21,879
X	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735
XI	Reserve excluding Revaluation Reserves				1,66,723
XII	Earnings Per Equity Share (of ₹ 1 /- each) (not annualised)				
	(a) Basic (in ₹)	1.86	10.03	3.95	29.68
	(b) Diluted (in ₹)	1.86	10.03	3.95	29.68



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.

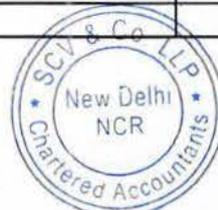
Engineering, Procurement and Construction Segment comprising of Projects and Turnkey Solutions for Sugar Plants, Distilleries, Power Plants, Boilers, Air Pollution Control Equipments, Buildings and Factories.

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
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Segment Revenue				
	a) Manufacturing of Machinery & Equipment	16,874	38,900	22,593	1,13,685
	b) Engineering, Procurement and Construction	67,481	97,974	59,585	3,40,236
	c) Unallocated	96	(26)	62	112
	Total	84,451	1,36,848	82,240	4,54,033
	Less: Inter Segment Revenue	3,337	4,737	5,725	23,072
	Net Sales/Income from Operations	81,114	1,32,111	76,515	4,30,961
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment				
	a) Manufacturing of Machinery & Equipment	1,794	5,428	1,930	13,734
	b) Engineering, Procurement and Construction	680	4,398	2,738	17,024
	c) Unallocated	(243)	42	(303)	(426)
	Total	2,231	9,868	4,365	30,332
	Less: Interest expense	352	579	502	1,878
	Total Profit before tax	1,879	9,289	3,863	28,454
			As at	As at	As at
			30.06.2021	30.06.2020	31.03.2021
			(Unaudited)	(Unaudited)	(Audited)
III	Segment Assets				
	a) Manufacturing of Machinery & Equipment		1,11,967	1,14,075	1,11,536
	b) Engineering, Procurement and Construction		3,41,463	2,89,237	3,26,242
	c) Unallocated Corporate Assets		86,542	1,02,214	86,881
	Total		5,39,972	5,05,526	5,24,659
	Less: Inter Segment Assets		43,837	56,635	45,928
	Total Assets		4,96,135	4,48,891	4,78,731
IV	Segment Liabilities				
	a) Manufacturing of Machinery & Equipment		84,212	92,496	82,641
	b) Engineering, Procurement and Construction		2,79,209	2,29,939	2,61,907
	c) Unallocated Corporate Liabilities		7,721	33,132	12,653
	Total		3,71,142	3,55,567	3,57,201
	Less: Inter Segment Liabilities		43,837	56,635	45,928
	Total Liabilities		3,27,305	2,98,932	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 August 11, 2021.
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 published.
5. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

Date : August 11, 2021
Place: Noida



FOR ISGEC HEAVY ENGINEERING LIMITED

ADITYA Digitally signed
by ADITYA PURI
PURI Date: 2021.08.11
11:28:37 +05'30'

(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, 2021 ("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
- ix) Isgec Titan Metal Fabricators Private Limited
- x) Eagle Press & Equipment Co. Limited
- xi) Eagle Press America Inc.
- xii) 21917375 Ontario Inc.
- xiii) Isgec Investments Pte. Ltd.
- xiv) Bioeq Energy Holdings One
- xv) Bioeq Energy Pte. Ltd.
- xvi) Bioeq Energy B.V
- xvii) Bioeq Energy Holdings Corp.



Other Offices

- 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 5 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. 4,982 Lakhs, total net loss after tax of Rs. 407 Lakhs and total comprehensive loss of Rs. 499 Lakhs, for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results. The consolidated annual financial results also include the Group's share of net profit of Rs. 5 Lakhs for the quarter ended June 30, 2021, 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 three months ended March 31, 2021 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

(Abhinav Khosla)

Partner

MEMBERSHIP No. 087010

UDIN No.: 21087010AAAAEE2176

PLACE: Noida

DATED: 11th August 2021

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER ENDED 30.06.2021**

A. Statement of Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
				Refer note 4	
	Continuing Operations				
I	Revenue from operations	1,12,838	1,61,770	1,07,082	5,42,557
II	Other Income	514	976	403	5,176
III	Total Income (I+II)	1,13,352	1,62,746	1,07,485	5,47,733
IV	Expenses :				
	(a) Cost of materials consumed	31,551	45,673	29,922	1,22,395
	(b) Purchase of stock-in-trade	41,560	52,605	33,969	1,96,208
	(c) Erection & commissioning expenses	11,198	19,803	7,813	59,500
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	(2,502)	(2,234)	3,366	10,924
	(e) Employee benefits expense	10,033	10,350	9,710	39,168
	(f) Finance costs	1,120	1,420	1,285	5,024
	(g) Depreciation and amortisation expense	2,385	2,163	2,700	10,086
	(h) Other expenses	16,178	23,409	13,074	68,865
	Total expenses (IV)	1,11,523	1,53,189	1,01,839	5,12,170
V	Profit before share of an associate and exceptional items (III - IV)	1,829	9,557	5,646	35,563
VI	Share of profit/(loss) of an associate	5	4	7	18
VII	Profit before tax (V+VI)	1,834	9,561	5,653	35,581
VIII	Tax expense				
	a) Current tax	906	2,267	1,831	9,843
	b) Deferred tax	(449)	475	(364)	464
	b) Earlier years tax	-	(33)	-	(33)
IX	Profit/(loss) for the period (VII-VIII)	1,377	6,852	4,186	25,307
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	7	23	2	117
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	(7)	-	(32)
	B (i) Items that will be reclassified to profit or loss	(59)	(82)	359	300
XI	Total Comprehensive Income (IX+X)	1,323	6,786	4,547	25,692
	Profit for the period	1,377	6,852	4,186	25,307
	Attributable to:				
	Owners of the parent	1,363	6,342	4,122	24,785
	Non-controlling interests	14	510	64	522
	Other comprehensive income for the period	(54)	(66)	361	385
	Attributable to:				
	Owners of the parent	(54)	(75)	361	376
	Non-controlling interests	-	9	-	9
	Total comprehensive income of the period	1,323	6,786	4,547	25,692
	Attributable to:				
	Owners of the parent	1,309	6,267	4,483	25,161
	Non-controlling interests	14	519	64	531
XII	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735
XIII	Reserve excluding Revaluation Reserves				2,01,415
XIV	Earnings Per Equity Share of ₹ 1/- each (not annualised)				
	(a) Basic (in ₹)	1.85	8.63	5.61	33.71
	(b) Diluted (in ₹)	1.85	8.63	5.61	33.71



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 (Plant Under Construction)

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

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

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
				Refer note 4	
I	Segment Revenue				
	a) Manufacturing of Machinery & Equipment	33,591	55,926	34,129	1,56,284
	b) Engineering, Procurement and Construction	68,606	99,996	60,177	3,45,771
	c) Sugar	15,364	22,387	18,705	78,560
	d) Ethanol (Plant Under Construction)	(198)	(440)	503	1,081
	e) Unallocated	96	(26)	62	112
	Total	1,17,459	1,77,843	1,13,576	5,81,808
	Less: Inter segment revenue	4,621	16,073	6,494	39,251
	Net Sales/Income from Operations	1,12,838	1,61,770	1,07,082	5,42,557
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)				
	a) Manufacturing of Machinery & Equipment	1,693	7,553	2,140	16,447
	b) Engineering, Procurement and Construction	988	4,682	2,854	17,237
	c) Sugar	1,156	1,259	2,175	10,259
	d) Ethanol (Plant Under Construction)	(644)	(869)	28	(870)
	e) Unallocated	(229)	(1,952)	(288)	(2,911)
	Total	2,964	10,673	6,909	40,162
	Less: i) Interest expense	1,055	1,055	1,222	4,422
	ii) Inter segment interest	75	57	34	159
	Total Profit Before Tax	1,834	9,561	5,653	35,581
	Inter Segment result have been arrived at after considering inter segment interest income.				
		As at	As at	As at	
		30.06.2021	30.06.2020	31.03.2021	
		(Unaudited)	(Unaudited)	(Audited)	
			Refer note 4		
III	Segment Assets				
	a) Manufacturing of Machinery & Equipment	1,77,044	1,71,807	1,74,528	
	b) Engineering, Procurement and Construction	3,45,956	2,93,064	3,31,094	
	c) Sugar	74,656	64,920	75,324	
	d) Ethanol (Plant Under Construction)	80,541	78,865	80,553	
	e) Unallocated Corporate assets	71,594	87,232	71,925	
	Total	7,49,791	6,95,888	7,33,424	
	Less: Inter segment assets	83,666	89,793	87,394	
	Total Assets	6,66,125	6,06,095	6,46,030	
IV	Segment Liabilities				
	a) Manufacturing of Machinery & Equipment	1,34,062	1,34,802	1,30,182	
	b) Engineering, Procurement and Construction	2,82,622	2,32,845	2,65,787	
	c) Sugar	46,759	40,591	47,982	
	d) Ethanol (Plant Under Construction)	67,496	64,041	66,893	
	e) Unallocated Corporate Liabilities	7,721	33,135	12,652	
	Total	5,38,660	5,05,414	5,23,496	
	Less: Inter segment liabilities	83,666	89,793	87,394	
	Total Liabilities	4,54,994	4,15,621	4,36,102	



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 11, 2021.
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. In terms of settlement of arbitration arrived at with M/s. Cavite Biofuels Producers Inc. (CBPI), the Company had acquired CBPI with its related assets and liabilities and group companies through its wholly owned subsidiary Isgec Investments Pte Ltd. on October 3, 2019. As permitted under Ind AS 103 "Business Combination", upto the quarter ended June 30, 2020, the company had reported provisional amounts of items for which fair valuation was required to be done. During the quarter ended September 30, 2020, the Company has completed the initial accounting at fair value at the acquisition date and thus the comparative information for the quarter ended June 30, 2020 has been revised.
5. 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.
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 published.
7. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

Date : August 11, 2021
Place: Noida



FOR ISGEC HEAVY ENGINEERING LIMITED

ADITYA
PURI

Digitally signed
by ADITYA PURI
Date: 2021.08.11
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(ADITYA PURI)
MANAGING DIRECTOR