



Ho-425-S

Dated: 28.06.2021

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 Sir(s)/Madam(s),

Furnishing of Information as per
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Scrip Code : 533033, Scrip Id: ISGEC

Subject: Outcome of the Board Meeting

1. This is in continuation of our letter dated June 18, 2021, we wish to inform that in the Board Meeting held today i.e. Monday, June 28, 2021, at 10:30 a.m., the Board of Directors has approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021.
2. Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:-
 - a). Audited Standalone Financial Results for the quarter and year ended on March 31, 2021 along with Auditors' Report thereon.
 - b). Audited Consolidated Financial Results for the quarter and year ended on March 31, 2021 along with Auditors' Report thereon.
3. In addition to Interim Dividend of Rs. 2/- per Equity Share of Re. 1/- each (already disbursed), the Board of Directors recommends a Final Dividend of Re. 1/- per Equity Share of Re. 1/- each, out of profits of the Company, for the year ended 31st March, 2021, subject to the approval of Shareholders at the forthcoming Annual General Meeting. Dividend if approved by the Shareholders at the forthcoming Annual General Meeting shall be paid on or before October 11, 2021.



ISGEC HEAVY ENGINEERING LTD.

A-4, Sector-24,
Noida - 201 301 (U.P.) India
Tel.: +91-120-408 50 00
www.isgec.com

4. This intimation is also available on the website of the Company at www.isgec.com
5. The meeting of the Board of Directors was concluded at 02:15 p.m.

The above is for your information and records please.

Thanking you,

Yours faithfully,
For Isgtec Heavy Engineering Limited

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

Encl: as above

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

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, 2021 ("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, 2021.

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 4 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.

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.

Other Offices

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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.

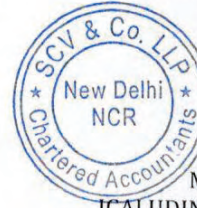


Other Matter

The standalone annual financial results includes the results for the quarter ended 31st March, 2021 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year and previous financial year, which were subject to limited review by us. (Refer Note 6 to the standalone financial results).

Our opinion is not modified in respect of this matter.

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



ABHINAV
KHOSLA

Digitally signed by ABHINAV KHOSLA
Date: 2021.06.28 13:25:41 +05'30'

(ABHINAV KHOSLA)
PARTNER

MEMBERSHIP No. 087010

ICAI UDIN: 21087010AAAAADF3418

PLACE: NOIDA
DATED: 28th JUNE 2021

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 31.03.2021

A. Statement of Financial Results

Sl. No.	Particulars	(₹ in lakhs except earnings per share)				
		Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
I	Revenue from operations	1,32,111	1,18,375	1,30,108	4,30,961	4,89,371
II	Other Income	2,074	195	223	3,561	1,858
	Total Income (I+II)	1,34,185	1,18,570	1,30,331	4,34,522	4,91,229
IV	Expenses :					
	(a) Cost of materials consumed	16,338	11,547	13,116	51,344	63,195
	(b) Purchase of stock-in-trade	52,514	57,444	59,970	1,93,648	2,11,490
	(c) Erection & commissioning expenses	23,380	16,999	22,592	62,579	77,208
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	5,156	3,474	2,645	9,078	4,328
	(e) Employee benefits expense	7,448	6,853	8,250	27,931	31,331
	(f) Finance costs	866	331	662	2,275	1,587
	(g) Depreciation and amortisation expense	1,656	1,655	1,913	6,784	7,371
	(h) Other expenses	17,538	12,802	17,721	52,429	73,972
	Total expenses (IV)	1,24,896	1,11,105	1,26,869	4,06,068	4,70,482
V	Profit before tax (III-IV)	9,289	7,465	3,462	28,454	20,747
VI	Tax expense					
	a) Current Tax	2,143	1,956	918	7,132	5,704
	b) Deferred Tax	(228)	(20)	(30)	(502)	(267)
VII	Profit for the period (V-VI)	7,374	5,529	2,574	21,824	15,310
VIII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(26)	14	(30)	74	17
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6	(3)	7	(19)	10
IX	Total Comprehensive Income (VII+VIII)	7,354	5,540	2,551	21,879	15,337
X	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735
XI	Reserve excluding Revaluation Reserves				1,66,723	1,46,316
XII	Earnings Per Equity Share (of ₹ 1 /- each) (not annualised)					
	(a) Basic (in ₹)	10.03	7.52	3.50	29.68	20.82
	(b) Diluted (in ₹)	10.03	7.52	3.50	29.68	20.82



B. Statement of Assets and Liabilities

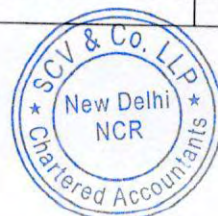
(₹ in lakhs)

Particulars	As at	
	31.03.2021	31.03.2020
	(Audited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment		
(b) Right-of-use asset	42,837	45,207
(c) Capital work - in - progress	3,413	3,802
(d) Intangible assets	863	766
(e) Financial assets	2,012	2,851
(i) Investments		
(ii) Loans	16,930	16,930
(iii) Trade receivables	5,005	3,081
(iv) Other financial assets	15,855	9,200
(f) Deferred tax assets (net)	594	1,523
(g) Other non - current assets	1,398	915
	128	249
Sub Total - Non Current Assets	89,035	84,524
(2) Current assets		
(a) Inventories		
(b) Financial assets	47,567	51,105
(i) Investments		
(ii) Trade receivables	4,332	8,199
(iii) Cash and cash equivalents	2,35,936	1,99,044
(iv) Bank balances other than (iii) above	10,665	12,736
(v) Loans	1,440	820
(vi) Other financial assets	2,250	1,895
(c) Current tax assets (net)	536	1,405
(d) Other current assets	-	218
	86,970	83,382
Sub Total - Current Assets	3,89,696	3,58,804
Total Assets	4,78,731	4,43,328
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	735	735
(b) Other equity	1,66,723	1,46,316
Total Equity	1,67,458	1,47,051
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,739	92
(ii) Lease liabilities	721	1,010
(iii) Other financial liabilities	88	128
(b) Provisions	5,071	6,140
(c) Other non - current liabilities	22,801	17,521
Sub Total - Non Current Liabilities	37,420	24,891
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,618	34,004
(ii) Lease liabilities	297	253
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small Enterprises	8,865	1,574
- Total outstanding dues of creditors other than micro enterprises and small Enterprises		
(iv) Other financial liabilities	1,36,279	1,20,911
(b) Other Current liabilities	5,865	7,724
(c) Provisions	97,924	95,468
(d) Current tax liabilities (net)	15,321	11,452
	684	-
Sub Total - Current Liabilities	2,73,853	2,71,386
Total Equity & Liabilities	4,78,731	4,43,328



C. Cash Flow Statement

Particulars	(₹ in lakhs)	
	Year ended	
	31.03.2021	31.03.2020
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit before tax	28,454	20,747
Adjustments for :		
Depreciation and amortisation expenses	6,784	7,370
(Gain) / Loss on disposal of property, plant and equipment	(79)	12
Liability no longer required written back	(271)	(211)
Adjustment of expected credit loss	714	25
Finance income	(513)	(529)
Finance costs	2,275	1,587
Income From investments - Dividends	(2,537)	(483)
(Gain) / Loss on sale of financial instruments (investment)	(39)	(302)
Change in fair value of financial instruments (investment)	(5)	(243)
Adjustment due to discounting in warranty provision	133	75
Unrealised (gain) / loss on foreign currency translation	1,607	(3,528)
Operating profit before working capital adjustments	36,523	24,520
Working capital adjustments		
(Increase) /Decrease in trade receivables	(46,094)	(20,317)
(Increase) /Decrease in other receivables	(4,357)	(4,639)
(Increase) /Decrease in inventories	3,538	10,008
Increase /(Decrease) in trade and other payables	29,012	(23,965)
Increase /(Decrease) in payables and provisions	2,743	1,845
Cash generated from operations	21,365	(12,548)
Income Tax paid (net of refund)	(6,230)	(6,528)
Net cash flow from / (used in) operating activities	15,135	(19,076)
B Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	308	80
Purchase of property, plant and equipment including capital work-in-progress and intangible assets	(3,517)	(6,699)
Sale /(Purchase) of equity shares / mutual funds	3,910	7,887
Interest received	391	535
Dividend received	2,537	483
Net cash flow from / (used in) investing activities	3,629	2,286
C Cash flow from financing activities		
Dividend paid on equity shares	(1,475)	(2,573)
Dividend Tax paid	-	(430)
Payment of lease liabilities	(335)	(329)
Finance cost	(2,284)	(1,365)
Proceeds from long term borrowings	11,169	132
Repayment of long term borrowings	(23)	(12)
Proceeds/(repayment) from short term borrowings (net)	(27,887)	26,506
Net cash flow from / (used in) financing activities	(20,835)	21,929
Net increase in cash and cash equivalents (A+B+C)	(2,071)	5,139
Cash and cash equivalents at the beginning of the year	12,736	7,597
Cash and cash equivalents at the end of the year	10,665	12,736
Components of cash and cash equivalents		
Cash & Cheques on hand	12	11
Balance with Scheduled Banks	10,653	12,725
Cash and cash equivalents	10,665	12,736



D. Segment Reporting

Segment Information

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

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

The composition of Segments is :

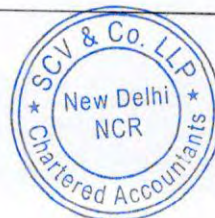
Manufacturing of Machinery and Equipment Segment comprising of manufacture of Process Plant Equipments, Presses, Castings, Boiler Tubes & Panels and Containers.

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

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

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

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(₹ in Lakhs)						
I	Segment Revenue					
	a) Manufacturing of Machinery & Equipment	38,900	27,343	27,753	1,13,685	1,24,340
	b) Engineering, Procurement and Construction	97,974	96,912	1,09,130	3,40,236	3,89,739
	c) Unallocated	(26)	85	(7)	112	28
	Total	1,36,848	1,24,340	1,36,876	4,54,033	5,14,107
	Less: Inter Segment Revenue	4,737	5,965	6,768	23,072	24,736
	Net Sales/Income from Operations	1,32,111	1,18,375	1,30,108	4,30,961	4,89,371
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)					
	a) Manufacturing of Machinery & Equipment	5,428	2,764	(164)	13,734	9,039
	b) Engineering, Procurement and Construction	4,398	5,341	4,537	17,024	15,044
	c) Unallocated	42	(338)	(359)	(426)	(796)
	Total	9,868	7,767	4,014	30,332	23,287
	Less: i) Interest expense	579	302	569	1,878	1,382
	ii) Inter Segment Interest	-	-	(17)	-	1,158
	Total Profit before tax	9,289	7,465	3,462	28,454	20,747
	Inter Segment result have been arrived at after considering inter segment interest income.					
					As at 31.03.2021	As at 31.03.2020
					(Audited)	(Audited)
III	Segment Assets					
	a) Manufacturing of Machinery & Equipment				1,11,536	1,16,398
	b) Engineering, Procurement and Construction				3,26,242	2,86,095
	c) Unallocated Corporate Assets				86,881	1,01,826
	Total				5,24,659	5,04,319
	Less: Inter Segment Assets				45,928	60,991
	Total Assets				4,78,731	4,43,328
IV	Segment Liabilities					
	a) Manufacturing of Machinery & Equipment				82,641	94,322
	b) Engineering, Procurement and Construction				2,61,907	2,26,377
	c) Unallocated Corporate Liabilities				12,653	36,569
	Total				3,57,201	3,57,268
	Less: Inter Segment Liabilities				45,928	60,991
	Total Liabilities				3,11,273	2,96,277



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 June 28, 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. In addition to interim dividend of ₹ 2/- (200%) per Equity Share of ₹ 1/- each (already disbursed) the Board of Directors recommends a final dividend of ₹ 1/- (100%) per Equity Share of ₹ 1/- each, out of the profits of the Company, for the year ended March 31, 2021, subject to approval of Shareholders in the Annual General Meeting of the Company.
4. 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, including credit reports and related information, economic forecasts, market value of certain investments etc. 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.
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 and its evaluation 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 to determine the financial impact are published.
6. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year to date figures up to December 31, 2020, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
7. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.
8. In terms of SEBI Circular CIR/CFD/CMD/56//2016 dated 27 May, 2016 the Company hereby declares that the auditors have issued audit report for standalone financial results with unmodified opinion for the year ended March 31, 2021.

FOR ISGEC HEAVY ENGINEERING LIMITED

**ADITYA
PURI**

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ADITYA PURI
Date: 2021.06.28
12:28:23 +05'30'

**(ADITYA PURI)
MANAGING DIRECTOR**

Date : June 28, 2021
Place: Noida



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

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 Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its associate, for the year ended 31st March, 2021 ("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 31st March, 2021.

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.



Other Offices

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Emphasis of Matter

We draw attention to Note 5 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 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. 2,27,476 Lakhs as at March 31, 2021, total revenues of Rs. 3,357 Lakhs and Rs. 21,750 Lakhs, total net loss after tax of Rs. 484 Lakhs and Rs. 1,235 Lakhs and total comprehensive Loss of Rs. 1,063 Lakhs and Rs. 1,244 Lakhs, for the quarter ended March 31, 2021 and for the year ended March 31, 2021, respectively and net cash inflows of Rs. 626 Lakhs for the year ended March 31, 2021, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit of Rs. 4 Lakhs and Rs. 18 Lakhs for the quarter ended March 31, 2021 and for the year ended March 31, 2021, 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 auditor's 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 31st March, 2021 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year and previous financial year, which were subject to limited review by us. (Refer Note 8 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

Digitally signed by
ABHINAV KHOSLA
Date: 2021.06.28
13:33:32 +05'30'

(ABHINAV KHOSLA)
PARTNER

MEMBERSHIP No. 087010
ICAI UDIN: 21087010AAAADG7458

PLACE: NOIDA
DATED: 28th JUNE 2021

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) 21917375 Ontario Inc.
- xiii) Isgec Investments Pte. Ltd.
- xiv) Bioeq Energy Holdings One
- xv) Bioeq Energy Pte. Ltd.
- xvi) Bioeq Energy B.V
- xvii) Bioeq Energy Holdings Corp.
- xviii) Bukid Verde Inc.
- xix) Cavite Biofuels Producers Inc.

Associate

- i) Penwood Project Land Corp.



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED 31.03.2021**

A. Statement of Financial Result

Sl. No.	Particulars	(₹ in lakhs except earnings per share)				
		Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
				Refer note 4		Refer note 4
	Continuing Operations					
I	Revenue from operations	1,61,770	1,39,246	1,55,502	5,42,557	5,88,206
II	Other Income	976	3,096	513	5,176	3,209
III	Total Income (I+II)	1,62,746	1,42,342	1,56,015	5,47,733	5,91,415
IV	Expenses :					
	(a) Cost of materials consumed	45,673	25,538	45,752	1,22,395	1,40,165
	(b) Purchase of stock-in-trade	52,605	59,468	61,716	1,96,208	2,15,000
	(c) Erection & commissioning expenses	19,803	17,349	22,191	59,500	76,914
	(d) Change in inventories of finished goods and work-in-progress (Increase)/decrease	(2,234)	40	(14,012)	10,924	(6,084)
	(e) Employee benefits expense	10,090	9,664	11,442	38,405	42,197
	(f) Finance costs	1,420	933	1,423	5,024	4,114
	(g) Depreciation and amortisation expense	2,163	2,575	2,786	10,086	10,119
	(h) Other expenses	23,669	17,123	21,860	69,628	87,555
	Total expenses (IV)	1,53,189	1,32,690	1,53,158	5,12,170	5,69,980
V	Profit/(loss) before share of an associate and exceptional items (III - IV)	9,557	9,652	2,857	35,563	21,435
VI	Share of profit/(loss) of an associate	4	(1)	(4)	18	10
VII	Profit/(loss) before tax (V+VI)	9,561	9,651	2,853	35,581	21,445
VIII	Tax expense					
	a) Current Tax	2,267	3,022	1,093	9,843	7,070
	b) Deferred Tax	475	141	502	464	(538)
	b) Earlier years tax	(33)	-	-	(33)	-
IX	Profit/(loss) for the period (VII-VIII)	6,852	6,488	1,258	25,307	14,913
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	23	8	(152)	117	(106)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(7)	(3)	47	(32)	50
	B (i) Items that will be reclassified to profit or loss	(82)	7	1,245	300	1,190
XI	Total Comprehensive Income (IX+X)	6,786	6,500	2,398	25,692	16,047
	Profit for the period	6,852	6,488	1,258	25,307	14,913
	Attributable to:					
	Owners of the parent	6,342	6,625	1,319	24,785	14,451
	Non-controlling interests	510	(137)	(61)	522	462
	Other comprehensive income for the period	(66)	12	1,140	385	1,134
	Attributable to:					
	Owners of the parent	(75)	12	1,153	376	1,147
	Non-controlling interests	9	-	(13)	9	(13)
	Total comprehensive income of the period:	6,786	6,500	2,398	25,692	16,047
	Attributable to:					
	Owners of the parent	6,267	6,637	2,472	25,161	15,598
	Non-controlling interests	519	(137)	(74)	531	449
XII	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735
XIII	Reserve excluding Revaluation Reserves				2,01,415	1,77,725
XIV	Earnings Per Equity Share of ₹ 1/- each (not annualised)					
	(a) Basic (in ₹)	8.63	9.01	1.79	33.71	19.65
	(b) Diluted (in ₹)	8.63	9.01	1.79	33.71	19.65



B. Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at	
	31.03.2021	31.03.2020
	(Audited)	(Audited)
ASSETS		Refer note 4
(1) Non-current assets		
(a) Property, plant and equipment	68,929	70,955
(b) Right-of-use assets	5,149	5,551
(c) Capital work - in - progress	89,306	70,642
(d) Goodwill	2,259	2,125
(e) Other intangible assets	3,953	4,688
(f) Biological assets other than bearer plants	22	-
(g) Investments accounted for using equity method	1,674	1,618
(h) Financial assets		
(i) Loans	786	1,292
(ii) Trade receivables	15,855	9,236
(iii) Other financial assets	751	1,708
(i) Deferred tax assets (net)	1,527	1,642
(j) Other non - current assets	1,153	1,267
Sub Total - Non Current Assets	1,91,364	1,70,724
(2) Current assets		
(a) Inventories	1,15,281	1,19,610
(b) Financial assets		
(i) Investments	4,332	8,199
(ii) Trade receivables	2,14,503	1,79,309
(iii) Cash and cash equivalents	15,455	17,973
(iv) Bank balances other than (iii) above	2,479	3,463
(v) Loans	2,115	1,953
(vi) Other financial assets	6,284	6,915
(c) Current tax assets (net)	373	373
(d) Other current assets	93,844	87,245
Sub Total - Current Assets	4,54,666	4,25,040
Total Assets	6,46,030	5,95,764
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	735	735
(b) Other equity	2,01,415	1,77,725
Equity attributable to owners of Parent	2,02,150	1,78,460
Non Controlling Interest	7,778	7,467
Total equity	2,09,928	1,85,927
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	46,351	38,594
(ii) Lease liabilities	2,864	2,702
(iii) Other financial liabilities	2,686	162
(b) Provisions	6,008	6,841
(c) Deferred tax liabilities (net)	2,183	1,823
(d) Other non - current liabilities	22,828	18,649
Sub Total - Non Current Liabilities	82,920	68,771
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	41,682	55,232
(ii) Lease liabilities	404	520
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small Enterprises	9,522	1,659
- Total outstanding dues of creditors other than micro enterprises and small Enterprises	1,52,662	1,39,210
(iv) Other financial liabilities	14,004	11,919
(b) Other Current liabilities	1,17,750	1,19,947
(c) Provisions	16,033	12,577
(d) Current tax liabilities (net)	1,125	2
Sub Total - Current Liabilities	3,53,182	3,41,066
Total Equity & Liabilities	6,46,030	5,95,764



C. Cash Flow Statement

Particulars		Year ended	
		31.03.2021	31.03.2020
		(Audited)	(Audited)
(₹ in lakhs)			
A	Cash Flow from Operating Activities		
	Profit before tax	35,582	21,445
	Adjustments :		
	Depreciation and amortization expenses	10,086	10,119
	(Profit)/Loss on diminution in value of stores and investments	9	10
	(Gain) / Loss on disposal of property, plant and equipment	(57)	49
	(Gain) / loss on sale of financial instruments	(41)	(369)
	Change in fair value of financial instruments(investment)	(5)	(243)
	Adjustment of expected credit loss	707	24
	Liability no longer required written back	(900)	(1,368)
	Interest income	(520)	(573)
	Amortization of processing fees	92	36
	Finance /Interest costs	5,024	4,114
	Unrealised foreign exchange (gain)/ Loss	1,479	(3,489)
	Undistributed profits of associates	(18)	(11)
	Adjustment due to discounting in warranty provision	134	75
	Cash flow before working capital adjustments	51,572	29,819
	Working capital adjustments		
	Increase/(decrease) in trade receivables	(44,234)	8,978
	(Increase)/decrease in current financial assets	(4,419)	(8,905)
	(Increase)/decrease in inventories	4,320	1,280
	Increase/(decrease) in financial liabilities	21,647	(15,542)
	Increase/(decrease) in provision /other payables	2,605	1,923
	Cash flow after working capital requirements	31,491	17,553
	Income Tax paid (net of refund)	(8,709)	(7,201)
	Net cash from operating activities	22,782	10,352
B	Cash flow from Investing activities		
	Proceeds from sale of property, plant and equipment	479	461
	Purchase of property, plant and equipment including capital work-in-progress	(24,173)	(43,258)
	Payment towards acquisition of business, net of cash acquired	-	39
	Purchase of intangible assets	(153)	(307)
	Sale /(Purchase) of equity shares / mutual funds	3,912	7,959
	Proceeds from sale of financial instruments	957	(160)
	Interest income received	412	556
	Income received from investment in associates	(37)	11
	Net cash flow from / (used in) investing activities	(18,603)	(34,699)
C	Cash flow from Financing activities		
	Dividend paid on equity shares	(1,720)	(2,671)
	Dividend tax paid	-	(554)
	Payments for lease liability	(496)	(461)
	Finance / Interest cost - long term / short term	(3,875)	(3,778)
	Proceeds from long term borrowings	18,370	8,526
	Repayment of long term borrowings	(7,643)	(121)
	Proceeds/(repayment) from borrowings	(13,550)	28,601
	Net cash flow from / (used in) financing activities	(8,914)	29,542
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(4,735)	5,195
	Cash and cash equivalents at the beginning of the year	17,973	10,844
	Effect of Foreign currency translation	2,217	1,934
	Cash and cash equivalents at the end of the year	15,455	17,973
	Components of cash and cash equivalents		
	Cash, Cheques & Drafts on hand	21	14
	Balance with Scheduled Banks	13,341	16,756
	Bank term deposits	2,093	1,203
	Cash and cash equivalents	15,455	17,973



D. Segment Reporting

Segment Information

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

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

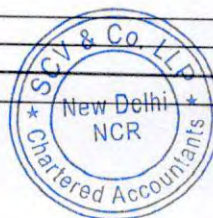
Engineering, Procurement and Construction Segment consists of Projects and Turnkey Solutions for Sugar Plants, Distilleries, Power Plants, Boilers, Air Pollution Control Equipment, Buildings and Factories.

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

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:

Sl. No.	Particulars	(₹ in lakhs)				
		Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
I	Segment Revenue			Refer note 4		Refer note 4
	a) Manufacturing of Machinery & Equipment	55,926	35,398	35,127	1,56,284	1,61,258
	b) Engineering, Procurement and Construction	99,996	98,248	1,09,980	3,45,771	3,92,901
	c) Sugar	22,387	15,595	16,782	78,560	58,441
	d) Plant under construction	(440)	222	389	1,081	389
	e) Unallocated	(26)	85	(7)	112	28
	Total	1,77,843	1,49,548	1,62,271	5,81,808	6,13,017
	Less: Inter segment Revenue	16,073	10,302	6,769	39,251	24,811
	Net Sales/Income from Operations	1,61,770	1,39,246	1,55,502	5,42,557	5,88,206
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)					
	a) Manufacturing of Machinery & Equipment	7,553	2,293	(1,050)	16,447	8,441
	b) Engineering, Procurement and Construction	4,682	5,118	4,635	17,237	15,162
	c) Sugar	1,259	3,785	1,632	10,259	4,830
	d) Plant under construction	(869)	(344)	(516)	(870)	(628)
	e) Unallocated	(1,952)	(325)	(348)	(2,911)	(1,230)
	Total	10,673	10,527	4,353	40,162	26,575
	Less: i) Interest expense	1,055	844	1,288	4,422	3,794
	ii) Inter segment Interest	57	32	212	159	1,336
	Total Profit Before Tax	9,561	9,651	2,853	35,581	21,445
	Inter Segment result have been arrived at after considering inter segment interest income.					
					As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
III	Segment Assets					Refer note 4
	a) Manufacturing of Machinery & Equipment				1,74,528	1,66,781
	b) Engineering, Procurement and Construction				3,31,094	2,89,813
	c) Sugar				75,324	62,133
	d) Plant under construction				80,553	77,404
	e) Unallocated Corporate assets				71,925	90,026
	Total				7,33,424	6,86,157
	Less: Inter segment assets				87,394	90,393
	Total Assets				6,46,030	5,95,764
IV	Segment Liabilities					
	a) Manufacturing of Machinery & Equipment				1,30,182	1,34,380
	b) Engineering, Procurement and Construction				2,65,787	2,27,457
	c) Sugar				47,982	39,043
	d) Plant under construction				66,893	62,780
	e) Unallocated Corporate Liabilities				12,652	36,570
	Total				5,23,496	5,00,230
	Less: Inter segment Liabilities				87,394	90,393
	Total Liabilities				4,36,102	4,09,837



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 June 28, 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 and year ended March 31, 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 Company's operations and the carrying amounts of property, plant & equipment, intangible assets, investments, 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, including credit reports and related information, economic forecasts, market value of certain investments etc. 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. In addition to interim dividend of ₹ 2/- (200%) per Equity Share of ₹ 1/- each (already disbursed) the Board of Directors recommends a final dividend of ₹ 1/- (100%) per Equity Share of ₹ 1/- each, out of the profits of the Company, for the year ended March 31, 2021, subject to approval of Shareholders in the Annual General Meeting of the Company.
7. The Indian Parliament has approved the Code on Social Security, 2020 relating to employee benefits during employment and postemployment 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 and its evaluation 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 to determine the financial impact are published.
8. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year to date figures up to December 31, 2020, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
9. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.
10. In terms of SEBI Circular CIR/CFD/CMD/56//2016 dated 27 May, 2016 the Company hereby declares that the auditors have issued audit report for consolidated financial results with unmodified opinion for the year ended March 31, 2021.

Date : June 28, 2021
Place: Noida



FOR ISGEC HEAVY ENGINEERING LIMITED

ADITYA
PURI

Digitally signed by
ADITYA PURI
Date: 2021.06.28
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(ADITYA PURI)
MANAGING DIRECTOR