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Ho-425-S

Dated: 12.08.2020

Manager – Department of Corporate Services,
Bombay Stock Exchange Ltd.,
Registered Office: Floor 25,
P J Towers, Dalal Street,
Mumbai 400 001

Dear Sir/Madam,

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

Sub: Outcome of the Board Meeting held on August 12, 2020

1. This is in continuation of our letter dated August 04, 2020, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. August 12, 2020 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, 2020.
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 on June 30, 2020 along with Auditors' Report thereon.
 - b). Unaudited Consolidated Financial Results for the quarter ended on June 30, 2020 along with Auditors' Report thereon.
3. This intimation is also available on the website of the Company at www.isgpec.com
4. The meeting of the Board of Directors was concluded at 01:10 p.m.

The above is for your information and records please.

Thanking you,

Yours faithfully,
For Isgpec Heavy Engineering Limited

SUDERSHAN
KUMAR KHORANA

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KUMAR KHORANA
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(S.K. Khorana)

Executive Director & Company Secretary
Contact Number: 9810188045

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 30th June, 2020 ("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.

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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, 2020 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: 12th August 2020

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

ABHINAV
KHOSLA

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(Abhinav Khosla)
PARTNER

MEMBERSHIP No. 087010
ICAI UDIN No. 20087010AAAACG8549

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 30.06.2020

A. Statement of Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	76,515	1,30,108	1,00,723	4,89,371
II	Other Income	164	223	404	1,858
III	Total Income (I+II)	76,679	1,30,331	1,01,127	4,91,229
IV	Expenses :				
	(a) Cost of materials consumed	9,666	13,116	16,561	63,195
	(b) Purchase of stock-in-trade	33,676	59,970	45,260	2,11,490
	(c) Erection & commissioning expenses	7,754	22,592	14,581	77,208
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	2,684	2,645	(6,986)	4,328
	(e) Employee benefits expense	7,059	8,250	7,720	31,331
	(f) Finance costs	545	662	295	1,587
	(g) Depreciation and amortisation expense	1,759	1,913	1,778	7,371
	(h) Other expenses	9,673	17,721	16,845	73,972
	Total expenses (IV)	72,816	1,26,869	96,054	4,70,482
V	Profit before tax (III-IV)	3,863	3,462	5,073	20,747
VI	Tax expense				
	a) Current Tax	1,180	918	1,826	5,704
	b) Deferred Tax	(223)	(30)	(35)	(267)
VII	Profit for the period (V-VI)	2,906	2,574	3,282	15,310
VIII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	2	(30)	4	17
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	7	(1)	10
IX	Total Comprehensive Income (VII+VIII)	2,908	2,551	3,285	15,337
X	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735
XI	Reserve excluding Revaluation Reserves				1,46,316
XII	Earnings Per Share (of ₹ 1/- each) (not annualised)				
	(a) Basic (in ₹)	3.95	3.50	4.46	20.82
	(b) Diluted (in ₹)	3.95	3.50	4.46	20.82

B. Segment Reporting

Segment Information

The Company reports segment information as per Ind AS 108 "Operating Segments" read with SEBI circular dated July 5, 2016. 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
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Segment Revenue				
	a) Manufacturing of Machinery & Equipment	22,593	27,753	23,753	1,24,340
	b) Engineering, Procurement and Construction	59,585	1,09,130	83,151	3,89,739
	c) Unallocated	62	(7)	5	28
	Total	82,240	1,36,876	1,06,909	5,14,107
	Less: Inter Segment Revenue	5,725	6,768	6,186	24,736
	Net Sales/Income from Operations	76,515	1,30,108	1,00,723	4,89,371
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)				
	a) Manufacturing of Machinery & Equipment	1,930	(164)	3,244	9,039
	b) Engineering, Procurement and Construction	2,738	4,537	2,743	15,044
	c) Unallocated	(303)	(359)	(268)	(796)
	Total	4,365	4,014	5,719	23,287
	Less: i) Interest expense	502	569	257	1,382
	ii) Inter Segment Interest	-	(17)	389	1,158
	Total Profit before tax	3,863	3,462	5,073	20,747
	Inter Segment result have been arrived at after considering inter segment interest income.				
		As at 30.06.2020	As at 30.06.2019	As at 31.03.2020	
		(Unaudited)	(Unaudited)	(Audited)	
III	Segment Assets				
	a) Manufacturing of Machinery & Equipment	1,14,075	1,27,778	1,16,398	
	b) Engineering, Procurement and Construction	2,89,237	2,84,001	2,86,095	
	c) Unallocated Corporate Assets	1,02,214	73,017	1,01,826	
	Total	5,05,526	4,84,796	5,04,319	
	Less: Inter Segment Assets	56,635	58,321	60,991	
	Total Assets	4,48,891	4,26,475	4,43,328	
IV	Segment Liabilities				
	a) Manufacturing of Machinery & Equipment	92,496	1,02,574	94,322	
	b) Engineering, Procurement and Construction	2,29,939	2,32,301	2,26,377	
	c) Unallocated Corporate Liabilities	33,132	11,919	36,569	
	Total	3,55,567	3,46,794	3,57,268	
	Less: Inter Segment Liabilities	56,635	58,321	60,991	
	Total Liabilities	2,98,932	2,88,473	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 August 12, 2020.
2. The 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 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 financial statements may differ from that estimated as at the date of approval of the Standalone Financial Results.
4. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year to date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.

FOR ISGEC HEAVY ENGINEERING LIMITED

**ADITYA
PURI** Digitally signed by
ADITYA PURI
Date: 2020.08.12
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Date : August 12, 2020

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, 2020 ("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 No. CIR/CFD/CMD1/44/2019 Dated March 29, 2019 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

Other offices

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- 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 5 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 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. 4,242 Lakhs, total net profit after tax of Rs. 19 lakhs and total comprehensive profit of Rs. 39 Lakhs, for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. The consolidated annual financial results also include the Group's share of net profit of Rs. 7 Lakhs for the quarter ended June 30, 2020, 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, 2020 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

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(Abhinav Khosla)
PARTNER

MEMBERSHIP No. 087010

ICAI UDIN No.:- 20087010AAAAACH9058

PLACE : Noida
DATED : August 12, 2020

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30.06.2020

A. Statement of Financial Result

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Continuing Operations				
I	Revenue from operations	1,04,886	1,54,145	1,19,444	5,85,215
II	Other Income	2,599	1,868	950	6,198
III	Total Income (I+II)	1,07,485	1,56,013	1,20,394	5,91,413
IV	Expenses :				
	(a) Cost of materials consumed	29,922	45,752	36,735	1,40,165
	(b) Purchase of stock-in-trade	33,969	61,716	45,755	2,15,000
	(c) Erection & commissioning expenses	7,813	22,191	14,588	76,914
	(d) Change in inventories of finished goods and work-in-progress (Increase)/decrease	3,366	(14,012)	(14,245)	(6,084)
	(e) Employee benefits expense	9,578	11,442	10,100	42,197
	(f) Finance costs	1,285	1,423	901	4,114
	(g) Depreciation and amortisation expense	2,610	2,693	2,249	9,903
	(h) Other expenses	13,206	21,849	19,353	87,555
	Total expenses (IV)	1,01,749	1,53,054	1,15,436	5,69,764
V	Profit/(loss) before share of an associate and exceptional items (III - IV)	5,736	2,959	4,958	21,649
VI	Share of profit/(loss) of an associate	7	(4)	-	10
VII	Profit/(loss) before tax (V+VI)	5,743	2,955	4,958	21,659
VIII	Tax expense of continuing operations				
	a) Current Tax	1,831	1,093	2,116	7,070
	b) Deferred Tax	(341)	525	22	(484)
IX	Profit/(loss) for the period (VII-VIII)	4,253	1,337	2,820	15,073
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	2	(152)	4	(106)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	47	(1)	50
	B (i) Items that will be reclassified to profit or loss	545	1,798	(33)	1,743
XI	Total Comprehensive Income (IX+X)	4,800	3,030	2,790	16,760
	Profit for the period	4,253	1,337	2,820	15,073
	Attributable to:				
	Owners of the parent	4,170	1,429	2,828	14,642
	Non-controlling interests	83	(92)	(8)	431
	Other comprehensive income for the period	547	1,693	(30)	1,687
	Attributable to:				
	Owners of the parent	547	1,706	(30)	1,700
	Non-controlling interests	-	(13)	-	(13)
	Total comprehensive income of the period:	4,800	3,030	2,790	16,760
	Attributable to:				
	Owners of the parent	4,717	3,135	2,798	16,342
	Non-controlling interests	83	(105)	(8)	418
XII	Paid up equity share capital				
	(Face Value of the equity share ₹ 1/- each)	735	735	735	735
XIII	Reserve excluding Revaluation Reserves				1,87,393
XIV	Earnings Per Equity Share of ₹ 1/- each (not annualised)				
	(a) Basic (in ₹)	5.67	1.94	3.85	19.91
	(b) Diluted (in ₹)	5.67	1.94	3.85	19.91

B. Segment Reporting

Segment Information

The Group reports segment information as per Ind AS 108 "Operating Segments" read with SEBI circular dated July 5, 2016. 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:

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Segment Revenue				
	a) Manufacturing of Machinery & Equipment	34,129	35,127	29,565	1,61,258
	b) Engineering, Procurement and Construction	60,177	1,09,980	83,962	3,92,901
	c) Sugar	16,509	15,425	12,137	55,450
	d) Plant under construction	503	389	-	389
	e) Unallocated	62	(7)	5	28
	Total	1,11,380	1,60,914	1,25,669	6,10,026
	Less: Inter segment Revenue	6,494	6,769	6,225	24,811
	Net Sales/Income from Operations	1,04,886	1,54,145	1,19,444	5,85,215
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)				
	a) Manufacturing of Machinery & Equipment	2,140	(1,050)	2,442	8,441
	b) Engineering, Procurement and Construction	2,854	4,635	2,834	15,162
	c) Sugar	2,175	1,632	1,166	4,830
	d) Plant under construction	118	(414)	-	(414)
	e) Unallocated	(288)	(348)	(264)	(1,230)
	Total	6,999	4,455	6,178	26,789
	Less: i) Interest expense	1,222	1,288	854	3,794
	ii) Inter segment Interest	34	212	366	1,336
	Total Profit Before Tax	5,743	2,955	4,958	21,659
	Inter Segment result have been arrived at after considering inter segment interest income.				
		As at	As at	As at	
		30.06.2020	31.03.2020	30.06.2019	
		(Unaudited)	(Audited)	(Unaudited)	
III	Segment Assets				
	a) Manufacturing of Machinery & Equipment		1,71,807	1,66,781	1,80,841
	b) Engineering, Procurement and Construction		2,93,064	2,89,813	2,86,626
	c) Sugar		64,920	62,133	54,341
	d) Plant under construction		86,718	84,982	-
	e) Unallocated Corporate assets		87,232	90,026	58,070
	Total		7,03,741	6,93,735	5,79,878
	Less: Inter segment assets		89,793	90,393	63,081
	Total Assets		6,13,948	6,03,342	5,16,797
IV	Segment Liabilities				
	a) Manufacturing of Machinery & Equipment		1,34,802	1,34,380	1,39,531
	b) Engineering, Procurement and Construction		2,32,845	2,27,457	2,34,695
	c) Sugar		40,591	39,043	32,433
	d) Plant under construction		64,037	62,754	-
	e) Unallocated Corporate Liabilities		33,135	36,570	11,918
	Total		5,05,410	5,00,204	4,18,577
	Less: Inter segment Liabilities		89,793	90,393	63,081
	Total Liabilities		4,15,617	4,09,811	3,55,496

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 12, 2020.
2. 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.
3. The Consolidated results of the Group include the result of Isgec Heavy Engineering Limited (hereinafter referred to as "the Company") and its 19 subsidiaries and 1 Associate. The Company together with its subsidiaries is herein referred to as the Group. The consolidated annual financial results for the quarter ended 31st March, 2020 are the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year, which were subject to limited review by the statutory auditors.
4. The Company had acquired M/s Cavite Biofuels Producers Inc. (CBPI) with its related assets and liabilities and group companies through its wholly owned subsidiary Isgec Investments Pte Ltd. on October 3, 2019. Initial accounting for acquisition of CBPI to be done as per fair value prescribed under Ind AS 103 "Business Combinations" is under progress and therefore, as permitted by para 45 of Ind AS 103, book value of assets and liabilities has been considered in accounting in the financial results for the quarter ended June 30, 2020 and quarter and year ended March 31, 2020.
5. The Group has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on 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.

FOR ISGEC HEAVY ENGINEERING LIMITED

**ADITYA
PURI** Digitally signed
by ADITYA PURI
Date: 2020.08.12
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(ADITYA PURI)
MANAGING DIRECTOR

Date :August 12, 2020
Place: Noida