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Ho-425-S

Dated: 12.02.2020

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

1. In terms of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. February 12, 2020 at 11:15 a.m. has inter-alia, considered and approved the following businesses:

(A) Unaudited Standalone and Consolidated Financial Results:

Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2019. 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 Limited Review Reports given by the Statutory Auditors which were placed before the Board of Directors are enclosed as Annexure-I.

(B) Declaration of Interim Dividend and Fixation of Record Date:

- (i) Declaration of Interim Dividend of Rs. 2/- per equity share of Re. 1/- each. In compliance with Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Record Date fixed is February 25, 2020 for the purpose of payment of Interim Dividend.
- (ii) Interim Dividend shall be paid on or before March 13, 2020.



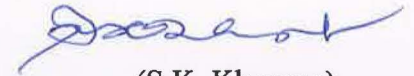
- (iii) The payment of Interim Dividend, declared by the Board of Directors, will be made to the Members whose names stand on the Company's Register of Members on the closure of business hours on February 25, 2020 and to the Beneficiary Holders as per the Beneficiary List on the closure of business hours on February 25, 2020 provided by National Securities and Depository Limited and Central Depository Services (India) Limited.
- (iv) We further agree to ensure that the time gap between the two record dates will be at least 30 days.

The meeting of the Board of Directors was concluded at 03:40 p.m.

The above is for your information and records please.

Thanking you,

Yours faithfully,
For Isgec Heavy Engineering Limited



(S.K. Khorana)
Executive Director & Company Secretary



Encl: Annexure-I

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 Unaudited Standalone Financial Results of **ISGEC Heavy Engineering Limited** ("the Company"), for the quarter ended December 31, 2019 and year to date results for the period from April 01, 2019 to December 31, 2019 ("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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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.

PLACE : New Delhi
DATED : 12th February, 2020



Firm's Registration Number : 000235N/N500089

Abhinav Khosla
(Abhinav Khosla)

PARTNER

MEMBERSHIP No. 087010

ICAI UDIN No. 20087010AAAAAE9044

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ISGEC HEAVY ENGINEERING LIMITED

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

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**STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019**

A. Statement of Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,33,186	1,25,354	1,05,254	3,59,263	2,77,244	4,12,892
II	Other Income	440	791	1,061	1,635	2,995	3,690
III	Total Income (I+II)	1,33,626	1,26,145	1,06,315	3,60,898	2,80,239	4,16,582
IV	Expenses :						
	(a) Cost of materials consumed	14,938	18,580	18,987	50,079	49,008	71,770
	(b) Purchase of stock-in-trade	57,452	48,808	48,633	1,51,520	1,13,646	1,80,261
	(c) Erection & commissioning expenses	18,760	21,275	13,092	54,616	30,160	45,285
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	7,849	820	(4,812)	1,683	(4,355)	(10,997)
	(e) Employee benefits expense	7,714	7,647	7,508	23,081	21,295	29,277
	(f) Finance costs	401	229	677	925	1,123	1,531
	(g) Depreciation and amortisation expense	1,850	1,830	1,655	5,458	4,796	6,593
	(h) Other expenses	18,273	21,133	14,772	56,251	49,606	72,554
	Total expenses (IV)	1,27,237	1,20,322	1,00,512	3,43,613	2,65,279	3,96,274
V	Profit before tax (III-IV)	6,389	5,823	5,803	17,285	14,960	20,308
VI	Tax expense						
	a) Current Tax	1,684	1,276	2,348	4,786	6,053	7,931
	b) Deferred Tax	(164)	(38)	(276)	(237)	(799)	(455)
VII	Profit for the period (V-VI)	4,869	4,585	3,731	12,736	9,706	12,832
VIII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	7	36	16	47	48	28
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	6	(6)	3	(18)	(10)
IX	Total Comprehensive Income (VII+VIII)	4,874	4,627	3,741	12,786	9,736	12,850
X	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735	735
XI	Reserve excluding Revaluation Reserves						1,33,982
XII	Earnings Per Equity Share (of ₹ 1 /- each) (not annualised)						
	(a) Basic (in ₹)	6.62	6.24	5.07	17.32	13.20	17.45
	(b) Diluted (in ₹)	6.62	6.24	5.07	17.32	13.20	17.45



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:

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(₹ in lakhs)							
I	Segment Revenue						
	a) Manufacturing of Machinery & Equipment	37,621	35,213	28,985	96,587	88,347	1,20,262
	b) Engineering, Procurement and Construction	1,02,070	95,388	84,762	2,80,609	2,09,456	3,22,143
	c) Unallocated	30	-	9	35	14	17
	Total	1,39,721	1,30,601	1,13,756	3,77,231	2,97,817	4,42,422
	Less: Inter Segment Revenue	6,535	5,247	8,502	17,968	20,573	29,530
	Net Sales/Income from Operations	1,33,186	1,25,354	1,05,254	3,59,263	2,77,244	4,12,892
II	Segment Results (Profit(+)/Loss(-) before tax and interest from each segment)						
	a) Manufacturing of Machinery & Equipment	2,932	3,027	2,943	9,203	9,800	13,170
	b) Engineering, Procurement and Construction	4,310	3,454	4,080	10,507	8,662	11,660
	c) Unallocated	(229)	60	307	(437)	582	747
	Total	7,013	6,541	7,330	19,273	19,044	25,577
	Less: i) Interest expense	380	176	626	813	1,013	1,403
	ii) Inter Segment Interest	244	542	901	1,175	3,071	3,866
	Total Profit before tax	6,389	5,823	5,803	17,285	14,960	20,308
	Inter Segment result have been arrived at after considering inter segment interest income.						
				As at	As at	As at	As at
				31.12.2019	30.09.2019	31.12.2018	31.03.2019
				(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
III	Segment Assets						
	a) Manufacturing of Machinery & Equipment			1,22,448	1,28,762	1,15,241	1,22,163
	b) Engineering, Procurement and Construction			2,74,699	2,92,702	2,86,151	2,95,355
	c) Unallocated Corporate Assets			88,222	78,442	59,990	67,082
	Total			4,85,369	4,99,906	4,61,382	4,84,600
	Less: Inter Segment Assets			64,690	67,152	54,195	58,445
	Total Assets			4,20,679	4,32,754	4,07,187	4,26,155
IV	Segment Liabilities						
	a) Manufacturing of Machinery & Equipment			98,365	1,05,756	94,570	99,628
	b) Engineering, Procurement and Construction			2,16,716	2,36,469	2,31,162	2,39,924
	c) Unallocated Corporate Liabilities			24,015	16,282	3,612	10,331
	Total			3,39,096	3,58,507	3,29,344	3,49,883
	Less: Inter Segment Liabilities			64,690	67,152	54,195	58,445
	Total Liabilities			2,74,406	2,91,355	2,75,149	2,91,438



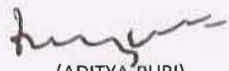

Notes:

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 12th February, 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 had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the quarter ended September 30, 2019. Accordingly, the Company has recognised Provision for Income Tax for the nine months ended December 31, 2019 and re-measured its Deferred Tax Assets on the basis of the rate prescribed in the said Section. The full impact of this change has been recognised in the statement of Profit & Loss and Other Comprehensive Income for the nine months ended December 31, 2019.
4. (a) During the previous year, equity shares of ₹ 10/- each were sub-divided into 10 equity shares of ₹ 1/- each pursuant to an ordinary resolution passed by the shareholders by way of Postal Ballot on March 16, 2019.
(b) The earnings per share in respect of all the reported periods has been re-stated considering the aforesaid sub-division of shares.
5. The Board of Directors of the Company have declared an interim dividend of ₹ 2/- per Equity Share of ₹ 1/- each. The record date for the purpose of dividend is February 25, 2020.
6. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use Asset (ROU) at an amount equal to the lease liability adjusted by the prepaid rent. Accordingly, comparatives for the quarter and nine months ended December 31, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. The adoption of the new standard resulted in recognition of 'Right of Use' asset of ₹ 1,300 lakhs and a lease liability of ₹ 1,272 lakhs as on the transition date i.e. April 1, 2019. The effect of this adoption in the statement of profit and loss is increase in depreciation and finance cost of ₹ 76 lakhs and ₹ 28 lakhs respectively for the quarter ended December 31, 2019 and ₹ 226 lakhs and ₹ 84 lakhs respectively for the nine months ended December 31, 2019 and decrease in lease rent cost of ₹ 84 lakhs for the quarter ended December 31, 2019 and ₹ 245 lakhs for the nine months ended December 31, 2019.
7. (i) In the last quarterly results published on 14 November 2019, the Company had informed that in terms of settlement of arbitration arrived at with M/s Cavite Biofuels Producers Inc. (CBPI), the Company's wholly owned subsidiary Isgec Investments Pte Ltd. Singapore had on 3rd October 2019 acquired CBPI with its related assets and liabilities and group companies for a token consideration of USD 100.
(ii) The Company is making efforts to sell CBPI and all its assets and liabilities and group companies (the "Disposal group"), in order to recover the amounts due to it.
(iii) This Disposal group has been classified as Held for Sale, and accounted in Consolidated Financial Statements accordingly under the head "Discontinued Operations".
8. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

FOR ISGEC HEAVY ENGINEERING LIMITED

Date : 12th February, 2020
Place: New Delhi




(ADITYA PURI)
MANAGING DIRECTOR


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 Unaudited Consolidated 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 December 31, 2019 and year to date results for the period from April 01, 2019 to December 31, 2019 ("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. Attention is drawn to Note No. 2 to the Statement which states that the consolidated figures for the corresponding quarter ended 31 December, 2018 and the corresponding year to date period from April 01, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
3. 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.
4. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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.

5. 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



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- 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.
- xviii) Bukid Verde Inc.
- xix) Cavite Biofuels Producers Inc.

Associate

- i) Penwood Project Land Corp.

6. Based on our review conducted and procedures performed as stated in paragraph 4 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.
7. We did not review the interim financial information / financial results of twelve subsidiaries included in the unaudited consolidated financial results, whose interim financial information / financial results reflect total revenues of Rs.20,711 Lakhs and Rs. 37,005 Lakhs, total net profit after tax of Rs.1,011 Lakhs and net loss after tax of Rs. 29 Lakhs and total comprehensive profit of Rs.983 Lakhs and total comprehensive loss Rs.120 Lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the unaudited consolidated financial results. 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 4 above.

One of the above mentioned subsidiaries is located outside India whose interim financial information / financial results have been prepared in accordance with accounting principles generally accepted in that country and which have been reviewed by other auditor under generally accepted auditing standards applicable in that country. The Parent's management has converted the interim financial information / financial results of such subsidiary 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 subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.



8. The accompanying Statement of unaudited/unreviewed consolidated financial results include unaudited/unreviewed interim financial results and other unaudited/unreviewed financial information of six subsidiaries, which have not been reviewed by other auditors, whose interim financial information / financial results reflect total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 385 Lakhs and Rs. 385 Lakhs and total comprehensive loss of Rs. 320 Lakhs and Rs. 320 Lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs.14 Lakhs and Rs.14 Lakhs and total comprehensive income of Rs.14 Lakhs and Rs.14 Lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of one associate, based on it's interim financial results/financial information which have not been reviewed by other auditors. These unaudited/unreviewed interim financial results and other unaudited/unreviewed financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited/unreviewed interim financial results and other unaudited/unreviewed financial information. According to the information and explanations given to us by the Management, these interim financial results / financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

PLACE : New Delhi
DATED : 12th February, 2020



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

Abhinav Khosla
(Abhinav Khosla)

PARTNER

MEMBERSHIP No. 087010
ICAI UDIN No. 20087010AAAAAF3647

ISGEC HEAVY ENGINEERING LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

A. Statement of Financial Result

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				(Refer note 2)		(Refer note 2)	
	Continuing Operations						
I	Revenue from operations	1,68,537	1,43,054	1,37,070	4,31,035	3,46,150	5,05,066
II	Other Income	2,911	469	3,380	4,330	5,395	6,876
III	Total Income (I+II)	1,71,448	1,43,523	1,40,450	4,35,365	3,51,545	5,11,942
IV	Expenses :						
	(a) Cost of materials consumed	29,534	28,144	39,579	94,413	91,550	1,50,317
	(b) Purchase of stock-in-trade	58,332	49,197	49,098	1,53,284	1,14,295	1,81,158
	(c) Erection & commissioning expenses	18,820	21,315	13,083	54,723	30,017	44,889
	(d) Change in inventories of finished goods and work-in-progress (Increase)/decrease	18,968	3,205	2,096	7,928	6,020	(20,379)
	(e) Employee benefits expense	10,764	9,891	9,838	30,755	26,840	37,549
	(f) Finance costs	972	818	847	2,691	1,860	2,555
	(g) Depreciation and amortisation expense	2,380	2,351	2,065	6,980	5,939	8,248
	(h) Other expenses	22,536	23,462	18,602	65,351	58,507	84,911
	Total expenses (IV)	1,62,306	1,38,383	1,35,208	4,16,125	3,35,028	4,89,248
	Profit/(Loss) before tax from continuing operations (III-IV)	9,142	5,140	5,242	19,240	16,517	22,694
V	Tax expense of continuing operations						
VI	a) Current Tax	2,661	1,365	2,047	6,142	6,558	8,713
	b) Deferred Tax	(274)	(757)	(16)	(1,009)	(574)	(421)
VII	Profit/(Loss) for the period from continuing operations (V-VI)	6,755	4,532	3,211	14,107	10,533	14,402
	Discontinued Operations (Refer Note 8)						
VIII	Profit/(Loss) before tax from discontinued operations	(536)	-	-	(536)	-	-
IX	Tax expenses of discontinued operations	(165)	-	-	(165)	-	-
X	Profit/(Loss) for the period from discontinued operations (VIII-IX)	(371)	-	-	(371)	-	-
XI	Profit/(Loss) for the period (VII+X)	6,384	4,532	3,211	13,736	10,533	14,402
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	5	37	16	46	(171)	(208)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	6	11	3	(17)	(41)
	B (ii) Items that will be reclassified to profit or loss	38	(60)	(258)	(55)	(178)	(173)
XIII	Total Comprehensive Income (XI+XII)	6,425	4,515	2,980	13,730	10,167	13,980
	Profit from continuing operations for the period	6,755	4,532	3,211	14,107	10,533	14,402
	Attributable to:						
	Owners of the parent	6,209	4,513	2,950	13,550	10,334	14,277
	Non-controlling interests	546	19	261	557	199	125
	Profit for the period	6,384	4,532	3,211	13,736	10,533	14,402
	Attributable to:						
	Owners of the parent	5,872	4,513	2,950	13,213	10,334	14,277
	Non-controlling interests	512	19	261	523	199	125
	Other comprehensive income for the period	41	(17)	(231)	(6)	(366)	(422)
	Attributable to:						
	Owners of the parent	41	(17)	(231)	(6)	(366)	(426)
	Non-controlling interests	-	-	-	-	-	4
	Total comprehensive income of the period:	6,425	4,515	2,980	13,730	10,167	13,980
	Attributable to:						
	Owners of the parent	5,913	4,496	2,719	13,207	9,968	13,851
	Non-controlling interests	512	19	261	523	199	129
XIV	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735	735
XV	Reserve excluding Revaluation Reserves	-	-	-	-	-	1,50,785
XVI	Earnings Per Equity Share (of ₹ 1/- each) (for continuing operations)						
	(a) Basic earnings per share (not annualised) (in ₹)	8.44	6.14	4.01	18.43	14.05	19.42
	(b) Diluted earnings per share (not annualised) (in ₹)	8.44	6.14	4.01	18.43	14.05	19.42
XVII	Earnings Per Equity Share (of ₹ 1/- each) (for discontinued operations)						
	(a) Basic earnings per share (not annualised) (in ₹)	(0.46)	-	-	(0.46)	-	-
	(b) Diluted earnings per share (not annualised) (in ₹)	(0.46)	-	-	(0.46)	-	-
XVIII	Earnings Per Equity Share (of ₹ 1/- each) (for continuing & discontinued operations)						
	(a) Basic earnings per share (not annualised) (in ₹)	7.98	6.14	4.01	17.97	14.05	19.42
	(b) Diluted earnings per share (not annualised) (in ₹)	7.98	6.14	4.01	17.97	14.05	19.42



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

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.

In respect of these Segments for the Group, sales and margins do not accrue uniformly during the year.

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

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.9.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue						
	a) Manufacturing of Machinery & Equipment	55,847	40,684	46,379	1,26,096	1,14,797	1,55,236
	b) Engineering, Procurement and Construction	1,03,112	95,847	85,708	2,82,921	2,10,794	3,23,783
	c) Sugar	16,105	11,783	13,629	40,025	41,523	55,830
	d) Unallocated	30	-	9	35	14	17
	Total	1,75,094	1,48,314	1,45,725	4,49,077	3,67,128	5,34,866
	Less: Inter segment Revenue	6,557	5,260	8,655	18,042	20,978	29,800
	Net Sales/Income from Operations	1,68,537	1,43,054	1,37,070	4,31,035	3,46,150	5,05,066
II	Segment Results (Profit(+)/Loss(-) before tax and interest from each segment)						
	a) Manufacturing of Machinery & Equipment	4,798	2,787	3,753	10,027	10,669	14,269
	b) Engineering, Procurement and Construction	4,282	3,411	4,143	10,527	8,761	11,823
	c) Sugar	1,401	631	-1,300	3,198	1,227	1,997
	d) Unallocated	(224)	(394)	311	(882)	588	756
	Total	10,257	6,435	6,907	22,870	21,245	28,845
	Less: i) Interest expense	903	749	764	2,506	1,657	2,284
	ii) Inter segment Interest	212	546	901	1,124	3,071	3,867
	Total Profit Before Tax	9,142	5,140	5,242	19,240	16,517	22,694
	Inter Segment result have been arrived at after considering inter segment interest income.						
				As at	As at	As at	As at
				31.12.2019	30.09.2019	31.12.2018	31.03.2019
				(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
III	Segment Assets						
	a) Manufacturing of Machinery & Equipment			1,75,619	1,86,001	1,57,988	1,68,268
	b) Engineering, Procurement and Construction			2,78,555	2,95,301	2,88,053	2,97,672
	c) Sugar			54,040	44,970	46,314	53,414
	d) Unallocated Corporate assets			78,356	68,568	45,041	52,133
	Total			5,86,570	5,94,840	5,37,396	5,71,487
	Less: Inter segment assets			66,333	67,237	54,416	58,660
	Total Segment Assets			5,20,237	5,27,603	4,82,980	5,12,827
	Assets / Disposal Group held for sale			81,283	-	-	-
	Total Assets			6,01,520	5,27,603	4,82,980	5,12,827
IV	Segment Liabilities						
	a) Manufacturing of Machinery & Equipment			1,40,212	1,52,717	1,20,742	1,28,503
	b) Engineering, Procurement and Construction			2,19,824	2,38,261	2,32,383	2,42,014
	c) Sugar			31,294	23,067	25,257	31,953
	d) Unallocated Corporate Liabilities			24,014	16,283	3,614	10,332
	Total			4,15,344	4,30,328	3,81,996	4,12,802
	Less: Inter segment Liabilities			66,333	67,237	54,416	58,660
	Total Segment Liabilities			3,49,011	3,63,091	3,27,580	3,54,142
	Liabilities included in Disposal Group held for sale			60,151	-	-	-
	Total Liabilities			4,09,162	3,63,091	3,27,580	3,54,142




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 February 12, 2020.
2. The Consolidated results of the Group include the result of the Company and its 19 subsidiaries and 1 Associate. The Company together with its subsidiaries is herein referred to as the Group. In the previous year, the Company had opted to publish consolidated financial results on an annual basis. Accordingly, the consolidated financial results for the quarter and nine months ended December 31, 2018 are approved by the Board of Directors of the Company but have not been subjected to review by the statutory auditors.
3. 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.
4. (a) During the previous year, equity shares, of Parent Company, of ₹ 10/- each were sub-divided into 10 equity shares of ₹ 1/- each pursuant to an ordinary resolution passed by the shareholders by way of Postal Ballot on March 16, 2019.
(b) The earnings per share in respect of all the reported periods has been re-stated considering the aforesaid sub-division of shares.
5. The Board of Directors of the Company have declared an interim dividend of ₹ 2/- per Equity Share of ₹ 1/- each. The record date for the purpose of dividend is February 25, 2020.
6. Effective April 1, 2019, the group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use Asset (ROU) at an amount equal to the lease liability adjusted by the prepaid rent. Accordingly, comparatives for the quarter and nine months ended December 31, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. The adoption of the new standard resulted in recognition of 'Right of Use' asset of ₹1452 Lakhs and a lease liability of ₹1420 Lakhs as on the transition date i.e. April 1, 2019. The effect of this adoption in the statement of profit and loss is increase in depreciation and finance cost of ₹83 Lakhs and ₹31 Lakhs respectively for the quarter ended December 31, 2019 and ₹243 Lakhs and ₹91 Lakhs respectively for the nine months ended December 31, 2019 and decrease in lease rent cost of ₹94 Lakhs for the quarter ended December 31, 2019 and ₹266 Lakhs for the nine months ended December 31, 2019.
7. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.
8. (i) In the last quarterly results for the quarter ended 30 September 2019, the Company had informed that in terms of settlement of arbitration arrived at with M/s Cavite Biofuels Producers Inc. (CBPI), the Company's wholly owned subsidiary Isgec Investments Pte. Ltd. Singapore had on 3rd October 2019 acquired CBPI with its related assets and liabilities and group companies for a token consideration of USD 100.
(ii) The Company is making efforts to sell CBPI and all its assets and liabilities and group companies (the "Disposal group"), in order to recover the amounts due to it.
(iii) This Disposal group has been classified as Held for Sale, and accounted in Consolidated Financial Statements accordingly under the head "Discontinued Operations".
(iv) In accordance with Ind AS 110 "Consolidated Financial Statements", the financial results/financial information of Disposal Group is consolidated with the Company with effect from October 03, 2019. Hence, figures reported for discontinued operations and other comprehensive income for the nine months ended December 31, 2019 are not fully comparable.
(v) The unaudited consolidated financial results include the interim financial information / financial results of the Disposal Group, whose financial information / financial results for the quarter and nine months ended December 31, 2019 are certified by the management and are not material to the Consolidated Financial Results. Further, initial accounting for acquisition of Disposal Group to be done as per fair value prescribed under Ind AS 103 "Business Combination" 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 interim financial results for the quarter and nine months ended December 31, 2019.

Date : 12th February, 2020
Place: New Delhi




(ADITYA PURI)
MANAGING DIRECTOR
