



ISGEC HEAVY ENGINEERING LTD.

A-4, Sector-24,
Noida - 201 301 (U.P.) India
(GST No.: 09AAACT5540K2Z4)

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cs@isgrec.co.in

Date: **February 13, 2023**
HO-425-S

To
BSE Limited
Registered Office: Floor 25,
P J Towers, Dalal Street,
Mumbai - 400 001
Company Scrip Code: 533033

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Company Symbol: ISGEC

Dear Sir(s)/Madam(s),

Furnishing of Information in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject: **Outcome of the Board Meeting held on Monday, February 13, 2023**

1. This is in continuation to our earlier intimation dated February 02, 2023 informing about the date of convening of the Board Meeting on Monday, February 13, 2023 at 10:30 a.m. at A-4, Sector - 24, Noida-201301, Uttar Pradesh, India.
2. The Board Meeting commenced at 10:35 a.m.
3. Pursuant to the Regulation 30, 33 and any other Regulation(s), if applicable, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Board of Directors of the Company at its meeting held today i.e. February 13, 2023 has inter-alia considered and approved the following:
 - i Unaudited **Standalone** Financial Results for the quarter and nine months ended on December 31, 2022 along with Limited Review Report of the Statutory Auditors thereon. Please refer to **Annexure-I**.
 - ii Unaudited **Consolidated** Financial Results for the quarter and nine months ended on December 31, 2022, along with Limited Review Report of the Statutory Auditors thereon. Please refer to **Annexure-II**.
 - iii Appointment of Mr. Jitendra Saran, a qualified Chartered Accountant (CA) having an experience of 17 years in Internal Audit domain, to act as the Internal Auditor of the Company with effect from February 13, 2023.
4. The Board Meeting was concluded at 02:25 p.m..
5. This intimation is being published / uploaded on the website of the Company at www.isgrec.com under "**Financial Results**" section.
6. The above is for your information and records please.

Thanking you,

Yours truly,

For Isgec Heavy Engineering Limited

CS Sachin Saluja
Company Secretary & Compliance Officer
Membership No. A24269
Address: A-4, Sector-24, Noida-201301,
Uttar Pradesh
(Digitally Signed)

Encl.: **As Above**

For Isgec Heavy Engineering Limited

CS Sachin Saluja
Company Secretary & Compliance Officer
Membership No. A24269
Address: A-4, Sector-24, Noida-201301,
Uttar Pradesh
(Manually Singed)



Independent Auditor's Review Report on the Standalone Unaudited Financial Results for the Quarter and nine months ended 31st December 2022 of the Isgec Heavy Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 and nine month ended 31st December, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 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.

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

PLACE: Noida
DATED: 13-02-2023



(Abhinav Khosla)
PARTNER
MEMBERSHIP No. 087010
ICAI UDIN No. 23087010BGZFDY2341

ISGEC HEAVY ENGINEERING LIMITED

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

Tel: +91-120-4085405, Fax: +91-0120-2412250, Email: cfo@isgsec.com, Website: www.isgsec.com

**STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022**

A. Statement of Financial Results

(₹ In lakhs except earnings per share)

| Sl. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---------|--------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue from operations | 1,09,832 | 1,14,090 | 1,11,528 | 3,23,225 | 3,08,140 | 4,44,446 |
| II | Other Income | 486 | 1,887 | 335 | 2,923 | 2,340 | 2,604 |
| III | Total Income (I+II) | 1,10,318 | 1,15,977 | 1,11,863 | 3,26,148 | 3,10,480 | 4,47,050 |
| IV | Expenses : | | | | | | |
| | (a) Cost of materials consumed | 19,871 | 24,970 | 19,378 | 66,595 | 50,924 | 75,674 |
| | (b) Purchase of stock-in-trade | 41,516 | 46,319 | 49,541 | 1,25,495 | 1,47,416 | 2,00,914 |
| | (c) Erection & commissioning expenses | 14,630 | 11,156 | 14,945 | 42,449 | 42,500 | 61,618 |
| | (d) Change in inventories of finished goods and work-in- progress (increase)/decrease | 572 | 1,605 | (187) | (2,912) | (8,632) | (4,773) |
| | (e) Employee benefits expense | 8,799 | 8,405 | 8,348 | 25,457 | 23,567 | 31,869 |
| | (f) Finance costs | 1,018 | 889 | 705 | 2,598 | 1,624 | 2,266 |
| | (g) Depreciation and amortisation expense | 1,583 | 1,558 | 1,689 | 4,677 | 4,861 | 6,539 |
| | (h) Other expenses | 16,984 | 15,389 | 12,479 | 46,757 | 38,242 | 58,237 |
| | Total expenses (IV) | 1,04,973 | 1,10,291 | 1,06,898 | 3,11,116 | 3,00,502 | 4,32,344 |
| V | Profit before tax (III-IV) | 5,345 | 5,686 | 4,965 | 15,032 | 9,978 | 14,706 |
| VI | Tax expense | | | | | | |
| | a) Current Tax | 1,544 | 1,368 | 1,358 | 4,048 | 2,429 | 4,420 |
| | b) Deferred Tax | (181) | (273) | (71) | (598) | (212) | (996) |
| VII | Profit for the period (V-VI) | 3,982 | 4,591 | 3,678 | 11,582 | 7,761 | 11,282 |
| VIII | Other Comprehensive Income | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | 27 | 92 | 15 | 128 | 289 | 425 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (2) | (28) | (4) | (32) | (73) | (107) |
| IX | Total Comprehensive Income (VII+VIII) | 4,007 | 4,655 | 3,689 | 11,678 | 7,977 | 11,600 |
| 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 | | | | | | 1,77,588 |
| XII | Earnings per equity share (of ₹ 1 /- each) (not annualised except for March, 31) | | | | | | |
| | (a) Basic (in ₹) | 5.42 | 6.24 | 5.00 | 15.75 | 10.55 | 15.34 |
| | (b) Diluted (in ₹) | 5.42 | 6.24 | 5.00 | 15.75 | 10.55 | 15.34 |



B. Segment Reporting

Segment Information

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

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

The composition of Segments is :

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

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

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

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

(₹ in lakhs)

| Sl. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|------------|--------------------------------------------------------------------------------------|-----------------|-----------------|-------------------|-------------------|-------------------|-------------------|
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Segment Revenue | | | | | | |
| | a) Manufacturing of Machinery & Equipment | 36,348 | 43,524 | 33,424 | 1,09,370 | 83,509 | 1,29,534 |
| | b) Engineering, Procurement and Construction | 81,069 | 76,732 | 84,406 | 2,31,502 | 2,38,614 | 3,36,149 |
| | c) Unallocated | 604 | (102) | 45 | 627 | 29 | 225 |
| | Total | 1,18,021 | 1,20,154 | 1,17,875 | 3,41,499 | 3,22,152 | 4,65,908 |
| | Less: Inter Segment Revenue | 8,189 | 6,064 | 6,347 | 18,274 | 14,012 | 21,462 |
| | Net Sales/Income from Operations | 1,09,832 | 1,14,090 | 1,11,528 | 3,23,225 | 3,08,140 | 4,44,446 |
| II | Segment Results (Profit(+)/Loss(-) before tax and interest from each segment) | | | | | | |
| | a) Manufacturing of Machinery & Equipment | 3,122 | 3,415 | 2,500 | 7,726 | 7,014 | 11,229 |
| | b) Engineering, Procurement and Construction | 3,251 | 2,846 | 3,390 | 9,842 | 5,066 | 6,354 |
| | c) Unallocated | (127) | 290 | (325) | (136) | (642) | (801) |
| | Total | 6,246 | 6,551 | 5,565 | 17,432 | 11,438 | 16,782 |
| | Less: Interest expense | 901 | 865 | 600 | 2,400 | 1,460 | 2,076 |
| | Total Profit before tax | 5,345 | 5,686 | 4,965 | 15,032 | 9,978 | 14,706 |
| | | | | As at | As at | As at | As at |
| | | | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.03.2022 |
| | | | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| III | Segment Assets | | | | | | |
| | a) Manufacturing of Machinery & Equipment | | | 1,25,524 | 1,31,401 | 1,20,330 | 1,25,055 |
| | b) Engineering, Procurement and Construction | | | 3,37,687 | 3,21,163 | 3,31,338 | 3,18,641 |
| | c) Unallocated Assets | | | 1,14,829 | 1,16,159 | 93,298 | 1,02,245 |
| | Total | | | 5,78,040 | 5,68,723 | 5,44,966 | 5,45,941 |
| | Less: Inter Segment Assets | | | 73,458 | 75,376 | 53,410 | 53,851 |
| | Total Assets | | | 5,04,582 | 4,93,347 | 4,91,556 | 4,92,090 |
| IV | Segment Liabilities | | | | | | |
| | a) Manufacturing of Machinery & Equipment | | | 90,950 | 98,550 | 89,264 | 91,022 |
| | b) Engineering, Procurement and Construction | | | 2,70,781 | 2,55,518 | 2,68,478 | 2,56,416 |
| | c) Unallocated Liabilities | | | 27,779 | 30,131 | 12,524 | 20,180 |
| | Total | | | 3,89,510 | 3,84,199 | 3,70,266 | 3,67,618 |
| | Less: Inter Segment Liabilities | | | 73,458 | 75,376 | 53,410 | 53,851 |
| | Total Liabilities | | | 3,16,052 | 3,08,823 | 3,16,856 | 3,13,767 |



Notes:

1. The above Standalone financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2023.
2. The Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter.
3. The Indian Parliament has approved the Code on Wages, 2019 and the Code on Social Security, 2020 relating to employee benefits during employment and post employment benefits which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are notified.
4. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

FOR ISGEC HEAVY ENGINEERING LIMITED

Date : February 13, 2023
Place: Noida


(ADITYA PURI)
MANAGING DIRECTOR



Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December 2022 of the Isgec Heavy Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 and nine months ended December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries

- i) Saraswati Sugar Mills Limited
- ii) Isgec Covema Limited
- iii) Isgec Exports Limited
- iv) Isgec Engineering & Projects Limited
- v) Freelook Software Private Limited
- vi) Isgec Hitachi Zosen Limited
- vii) Isgec SFW Boilers Private Limited (Formerly known as ISGEC Foster Wheeler Boilers Private Limited)



- viii) Isgec Redecam Enviro Solutions Private Limited
- ix) Isgec Titan Metal Fabricators Private Limited
- x) Eagle Press & Equipment Co. Limited
- xi) Eagle Press America Inc.
- xii) 2197375 Ontario Inc.
- xiii) Isgec Investments Pte. Ltd.
- xiv) Bioeq Energy Holdings One
- xv) Bioeq Energy Pte. Ltd.
- xvi) Bioeq Energy B.V
- xvii) Bioeq Energy Holdings Corp.
- xviii) Bukid Verde Inc.
- xix) Cavite Biofuel 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 6 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.

Other Matters

6. 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. 3,084 Lakhs and Rs. 17,543 Lakhs, total net profit after tax of Rs. 230 Lakhs and total net loss of Rs. 4,565 Lakhs and total comprehensive income of Rs. 277 Lakhs and total comprehensive loss of Rs. 4,560 Lakhs, for the quarter and nine month ended December 31, 2022, respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit of Rs. 6 Lakhs and Rs. 2 Lakhs for the quarter and nine months ended December 31, 2022, respectively 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 abovementioned 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.

Our conclusion is not modified in respect of these matters.

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



PLACE: Noida
DATED: 13-02-2023

Abhinav Khosia
(PARTNER)
MEMBERSHIP No. 087010
UDIN No. 23087010BGZFDX4982

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022**

A. Statement of Financial Results

(₹ In lakhs except earnings per share)

| Sl. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---------|------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue from operations | 1,59,706 | 1,51,253 | 1,39,558 | 4,35,630 | 3,90,319 | 5,49,934 |
| II | Other Income | 91 | 256 | 700 | 702 | 1,211 | 1,324 |
| III | Total Income (I+II) | 1,59,797 | 1,51,509 | 1,40,258 | 4,36,332 | 3,91,530 | 5,51,258 |
| IV | Expenses : | | | | | | |
| | (a) Cost of materials consumed | 48,173 | 32,827 | 40,419 | 1,22,615 | 95,343 | 1,59,315 |
| | (b) Purchase of stock-in-trade | 41,319 | 46,406 | 49,698 | 1,25,600 | 1,46,439 | 2,00,143 |
| | (c) Erection & commissioning expenses | 14,659 | 11,206 | 15,228 | 42,553 | 43,085 | 62,268 |
| | (d) Change in inventories of finished goods and work-in-progress (increase)/decrease | 9,563 | 17,651 | (4,659) | 18,020 | 2,606 | (19,844) |
| | (e) Employee benefits expense | 11,907 | 11,233 | 11,216 | 34,343 | 31,560 | 43,303 |
| | (f) Finance costs | 1,744 | 1,822 | 1,063 | 5,550 | 3,334 | 6,516 |
| | (g) Depreciation and amortisation expense | 2,620 | 2,586 | 2,575 | 7,753 | 7,395 | 10,136 |
| | (h) Other expenses | 21,310 | 22,860 | 16,949 | 63,477 | 50,802 | 73,613 |
| | Total expenses (IV) | 1,51,295 | 1,46,591 | 1,32,489 | 4,19,911 | 3,80,564 | 5,35,450 |
| V | Profit before share of an associate and tax (III - IV) | 8,502 | 4,918 | 7,769 | 16,421 | 10,966 | 15,808 |
| VI | Share of profit/(loss) of an associate | 6 | (3) | 3 | 2 | 4 | 2 |
| VII | Profit before tax (V+VI) | 8,508 | 4,915 | 7,772 | 16,423 | 10,970 | 15,810 |
| VIII | Tax expense | | | | | | |
| | a) Current tax | 2,042 | 1,607 | 1,904 | 5,178 | 3,902 | 5,078 |
| | b) Deferred tax | (120) | 453 | 672 | 1 | (512) | (749) |
| | c) Earlier years tax | - | 6 | - | 6 | - | (18) |
| IX | Profit/(loss) for the period (VII-VIII) | 6,586 | 2,849 | 5,196 | 11,238 | 7,580 | 11,499 |
| X | Other Comprehensive Income | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | 40 | 61 | 21 | 116 | 272 | 464 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (3) | (21) | (3) | (26) | (66) | (115) |
| | B (i) Items that will be reclassified to profit or loss | 324 | (117) | 12 | 24 | (425) | (551) |
| XI | Total Comprehensive Income (IX+X) | 6,747 | 2,772 | 5,226 | 11,352 | 7,361 | 11,297 |
| | Profit for the period | 6,586 | 2,849 | 5,196 | 11,238 | 7,580 | 11,499 |
| | Attributable to: | | | | | | |
| | Owners of the parent | 6,296 | 2,957 | 4,703 | 11,036 | 7,118 | 10,882 |
| | Non-controlling interests | 290 | (108) | 493 | 202 | 462 | 617 |
| | Other comprehensive income for the period | 161 | (77) | 30 | 114 | (219) | (202) |
| | Attributable to: | | | | | | |
| | Owners of the parent | 161 | (68) | 30 | 123 | (211) | (203) |
| | Non-controlling interests | - | (9) | - | (9) | (8) | 1 |
| | Total comprehensive income of the period | 6,747 | 2,772 | 5,226 | 11,352 | 7,361 | 11,297 |
| | Attributable to: | | | | | | |
| | Owners of the parent | 6,457 | 2,889 | 4,733 | 11,159 | 6,907 | 10,679 |
| | Non-controlling interests | 290 | (117) | 493 | 193 | 454 | 618 |
| XII | Paid up equity share capital (Face Value of the equity share ₹ 1/- each) | 735 | 735 | 735 | 735 | 735 | 735 |
| XIII | Reserve excluding Revaluation Reserves | | | | | | 2,11,358 |
| XIV | Earnings Per Equity Share of ₹ 1/- each (not annualised except for March, 31) | | | | | | |
| | (a) Basic (in ₹) | 8.56 | 4.02 | 6.40 | 15.01 | 9.68 | 14.80 |
| | (b) Diluted (in ₹) | 8.56 | 4.02 | 6.40 | 15.01 | 9.68 | 14.80 |



B. Segment Reporting

Segment Information

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

- Manufacturing of Machinery and Equipment Segment
- Engineering, Procurement and Construction Segment
- Sugar
- Ethanol
- Ethanol (Plant Under Construction) at Philippines

The composition of the Segments :

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

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

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

Ethanol consists of manufacture of ethanol at Sarswati Sugar Mills Ltd.

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

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

(₹ in lakhs)

| Sl. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---------|--------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| i | Segment Revenue | | | | | | |
| | a) Manufacturing of Machinery & Equipment | 55,754 | 56,925 | 42,408 | 1,45,554 | 1,15,631 | 1,69,824 |
| | b) Engineering, Procurement and Construction | 81,540 | 78,851 | 85,276 | 2,33,130 | 2,41,969 | 3,40,119 |
| | c) Sugar | 32,385 | 20,740 | 18,211 | 74,625 | 50,672 | 67,538 |
| | d) Ethanol | 5,588 | 5,736 | 3 | 16,631 | 3 | 5,384 |
| | e) Ethanol (Plant Under Construction) at Philippines | (2,760) | (1) | 81 | (2,702) | (1,445) | (2,071) |
| | f) Unallocated | 604 | (103) | 46 | 626 | 29 | 226 |
| | Total | 1,73,111 | 1,62,148 | 1,46,025 | 4,67,864 | 4,06,859 | 5,81,020 |
| | Less: Inter segment revenue | 13,405 | 10,895 | 6,467 | 32,234 | 16,540 | 31,086 |
| | Net Sales/Income from Operations | 1,59,706 | 1,51,253 | 1,39,558 | 4,35,630 | 3,90,319 | 5,49,934 |
| ii | Segment Results (Profit+)/Loss(-) before tax and interest from each segment) | | | | | | |
| | a) Manufacturing of Machinery & Equipment | 2,851 | 4,894 | 3,686 | 9,101 | 7,479 | 11,665 |
| | b) Engineering, Procurement and Construction | 3,609 | 3,115 | 3,540 | 10,674 | 5,877 | 9,949 |
| | c) Sugar | 2,703 | 1,874 | 2,527 | 6,672 | 5,941 | 6,894 |
| | d) Ethanol | 132 | 191 | (202) | 712 | (202) | (205) |
| | e) Ethanol (Plant Under Construction) at Philippines | 970 | (2,772) | (457) | (4,071) | (2,835) | (4,089) |
| | f) Unallocated | (82) | (473) | (313) | (1,040) | (1,961) | (2,109) |
| | Total | 10,183 | 6,829 | 8,781 | 22,048 | 14,299 | 22,105 |
| | Less: i) Interest expense | 1,499 | 1,769 | 900 | 5,159 | 3,055 | 5,888 |
| | ii) Inter segment Interest | 176 | 145 | 109 | 466 | 274 | 407 |
| | Total Profit Before Tax | 8,508 | 4,915 | 7,772 | 16,423 | 10,970 | 15,810 |
| | Inter Segment result have been arrived at after considering inter segment interest income. | | | | | | |
| | | | | As at | As at | As at | As at |
| | | | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.03.2022 |
| | | | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| iii | Segment Assets | | | | | | |
| | a) Manufacturing of Machinery & Equipment | | | 2,07,002 | 2,12,244 | 1,79,122 | 1,98,535 |
| | b) Engineering, Procurement and Construction | | | 3,44,808 | 3,28,130 | 3,35,038 | 3,25,313 |
| | c) Sugar | | | 46,445 | 38,134 | 43,544 | 60,916 |
| | d) Ethanol | | | 21,547 | 21,532 | 21,561 | 22,327 |
| | e) Ethanol (Plant Under Construction) at Philippines | | | 85,291 | 80,232 | 78,075 | 75,587 |
| | f) Unallocated | | | 99,941 | 1,01,259 | 78,369 | 87,325 |
| | Total | | | 8,05,034 | 7,81,531 | 7,35,709 | 7,70,003 |
| | Less: Inter segment assets | | | 1,18,505 | 1,18,414 | 93,196 | 94,019 |
| | Total Assets | | | 6,86,529 | 6,63,117 | 6,42,513 | 6,75,984 |
| iv | Segment Liabilities | | | | | | |
| | a) Manufacturing of Machinery & Equipment | | | 1,57,954 | 1,64,494 | 1,33,501 | 1,49,763 |
| | b) Engineering, Procurement and Construction | | | 2,72,841 | 2,57,716 | 2,70,727 | 2,58,618 |
| | c) Sugar | | | 21,312 | 14,964 | 20,080 | 39,651 |
| | d) Ethanol | | | 13,297 | 13,297 | 15,060 | 13,461 |
| | e) Ethanol (Plant Under Construction) at Philippines | | | 82,723 | 78,516 | 67,542 | 68,119 |
| | f) Unallocated | | | 27,056 | 29,440 | 12,524 | 20,181 |
| | Total | | | 5,75,183 | 5,58,427 | 5,19,434 | 5,49,793 |
| | Less: Inter segment liabilities | | | 1,18,505 | 1,18,414 | 93,196 | 94,019 |
| | Total Liabilities | | | 4,56,678 | 4,40,013 | 4,26,238 | 4,55,774 |



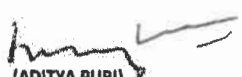
Notes:

1. The above Consolidated financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2023
2. The Consolidated financial results of the Group include the results of Isgtec Heavy Engineering Limited (hereinafter referred to as "the Company") and its 19 subsidiaries and 1 Associate. The Company together with its subsidiaries is herein referred to as the Group.
3. The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter.
4. The Indian Parliament has approved the Code on Wages, 2019 and the Code on Social Security, 2020 relating to employee benefits during employment and post employment benefits which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are notified.
5. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

FOR ISGEC HEAVY ENGINEERING LIMITED

Date : February 13, 2023
Place: Noida




(ADITYA PURI)
MANAGING DIRECTOR
