



ISGEC HEAVY ENGINEERING LTD.

Date: **August 11, 2023**
HO-425-S

To
BSE Limited
Registered Office: Floor 25,
P J Towers, Dalal Street,
Mumbai – 400 001

Company Scrip Code: 533033

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 August 11, 2023**

1. This has in continuation to our earlier intimation dated July 26, 2023 informing about the Board Meeting scheduled on Friday, August 11, 2023 at 11:00 a.m. (IST) at A-4, Sector 24, Noida, Uttar Pradesh, India.
2. The meeting commenced as per its scheduled time i.e., 11:00 a.m. (IST).
3. Pursuant to Regulation 30, 33 and any other regulation(s), if applicable, of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Board of Directors of the Company at its meeting held today i.e., August 11, 2023 have inter-alia considered and approved / took note, wherever applicable, the following:
 - A. Unaudited Financial Results with Limited Review Report:**
 - i. Unaudited Standalone Financial Results for the quarter ended June 30, 2023 along with Limited Review Report of the Statutory Auditors thereon, which are enclosed herewith as **Annexure - I**.
 - ii. Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 along with Limited Review Report of the Statutory Auditors thereon, which are enclosed herewith as **Annexure-II**.
 - B. Policy Amendment:**
 - iii. The amendments in the policy for Determination of Materiality of Events or Information, in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, which is enclosed herewith as **Annexure-III**. The updated policy is being disclosed / uploaded on website the Company i.e., www.isgpec.com.
4. The meeting concluded at 03:40 p.m. (IST).
5. This intimation is being disclosed / uploaded on the website of the Company i.e., www.isgpec.com.
6. The above is for your information and records please.

Thanking you,

Yours truly,

For Isgpec Heavy Engineering Limited

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

Encl.: **As Above**

For Isgpec Heavy Engineering Limited

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



A-4, Sector-24,
Noida - 201 301 (U.P.) India
(GST No.: 09AAACT5540K2Z4)
Tel.: +91-120-4085000 / 01 / 02
Fax: +91-120-2412250
E-mail: corpcomm@isgpec.com
www.isgpec.com

Annexure-I

Independent Auditor's Review Report on the Standalone Unaudited Financial Results for the Quarter ended 30th June 2023 of the 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 Standalone Unaudited Financial Results of **Isgec Heavy Engineering Limited** ("the Company"), for the quarter ended 30th June 2023 ("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.

5. Other Matter

Attention is drawn to the fact the figures for the Quarter ended March 31, 2023 as reported in these standalone unaudited financial results are the balancing figure 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 third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of this matter.



PLACE: Noida
DATED: 11th August 2023

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

(Abhinav Khosla)
PARTNER
MEMBERSHIP No. 087010
UDIN No. 23087010BGZFFK2412

ISGEC HEAVY ENGINEERING LIMITED

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS

FOR THE QUARTER ENDED 30.06.2023

A. Statement of Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	1,13,054	1,41,967	99,303	4,65,192
II	Other Income	2,750	576	550	3,499
III	Total Income (I+II)	1,15,804	1,42,543	99,853	4,68,691
IV	Expenses :				
	(a) Cost of materials consumed	24,384	25,868	21,754	92,463
	(b) Purchase of stock-in-trade	45,884	55,520	37,660	1,81,015
	(c) Erection & commissioning expenses	17,339	19,775	16,663	62,224
	(d) Change in inventories of finished goods and work-in- progress (Increase)/decrease	(8,103)	27	(5,089)	(2,885)
	(e) Employee benefits expense	9,098	8,843	8,253	34,300
	(f) Finance costs	1,070	1,103	691	3,701
	(g) Depreciation and amortisation expense	1,556	1,634	1,536	6,311
	(h) Other expenses	16,794	21,365	14,384	68,122
	Total expenses (IV)	1,08,022	1,34,135	95,852	4,45,251
V	Profit before tax (III-IV)	7,782	8,408	4,001	23,440
VI	Tax expense				
	a) Current Tax	1,544	2,337	1,136	6,385
	b) Deferred Tax	(136)	(140)	(144)	(738)
VII	Profit for the period (V-VI)	6,374	6,211	3,009	17,793
VIII	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	5	(227)	9	(99)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	57	(2)	25
IX	Total Comprehensive Income (VII+VIII)	6,378	6,041	3,016	17,719
X	Paid up equity share capital				
	(Face Value of the equity share ₹ 1/- each)	735	735	735	735
XI	Reserve excluding Revaluation Reserves				1,93,836
XII	Earnings per equity share				
	(of ₹ 1 /- each) (not annualised)				
	(a) Basic (in ₹)	8.67	8.45	4.09	24.20
	(b) Diluted (in ₹)	8.67	8.45	4.09	24.20



B. Segment Reporting

Segment Information

The Company reports segment information as per Ind AS 108 "Operating Segments" read with applicable SEBI circulars. 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 :

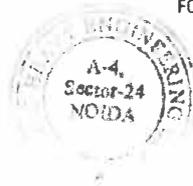
Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(₹ in lakhs)					
I	Segment Revenue				
	a) Manufacturing of Machinery & Equipment	33,600	44,062	29,498	1,53,432
	b) Engineering, Procurement and Construction	84,026	1,05,281	73,701	3,36,783
	c) Unallocated	(54)	39	125	666
	Total	1,17,572	1,49,382	1,03,324	4,90,881
	Less: Inter Segment Revenue	4,518	7,415	4,021	25,689
	Net Sales/Income from Operations	1,13,054	1,41,967	99,303	4,65,192
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)				
	a) Manufacturing of Machinery & Equipment	3,928	5,842	1,189	13,568
	b) Engineering, Procurement and Construction	3,271	4,455	3,745	14,297
	c) Unallocated	1,610	(826)	(299)	(962)
	Total	8,809	9,471	4,635	26,903
	Less: Interest expense	1,027	1,063	634	3,463
	Total Profit before tax	7,782	8,408	4,001	23,440
			As at	As at	As at
			30.06.2023	30.06.2022	31.03.2023
			(Unaudited)	(Unaudited)	(Audited)
III	Segment Assets				
	a) Manufacturing of Machinery & Equipment	1,43,266	1,26,219	1,25,358	
	b) Engineering, Procurement and Construction	3,66,733	3,13,947	3,68,529	
	c) Unallocated Assets	40,842	1,02,526	43,532	
	Total	5,50,841	5,42,692	5,37,419	
	Less: Inter Segment Assets	443	62,581	2,063	
	Total Assets	5,50,398	4,80,111	5,35,356	
IV	Segment Liabilities				
	a) Manufacturing of Machinery & Equipment	72,383	94,338	59,508	
	b) Engineering, Procurement and Construction	2,74,948	2,49,347	2,78,761	
	c) Unallocated Liabilities	2,562	17,668	4,579	
	Total	3,49,893	3,61,353	3,42,848	
	Less: Inter Segment Liabilities	443	62,581	2,063	
	Total Liabilities	3,49,450	2,98,772	3,40,785	



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 August 11, 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 of the quarter ended March 31, 2023 are the balancing figures between audited figures for the full previous financial year and unaudited published year to date figures up to the third quarter of the previous year. The figures up to the end of third quarter of previous financial year had only been reviewed and not subjected to audit.
5. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

Date : August 11, 2023
Place: Noida



FOR ISGEC HEAVY ENGINEERING LIMITED

(ADITYA PURI)

MANAGING DIRECTOR

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter ended 30th June 2023 of the Isgec Heavy Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Annexure-II

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, 2023 ("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:

Holding Company

Isgec Heavy Engineering Limited

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 revenues of Rs. 4,119.15 Lakhs, total net loss after tax of Rs. 904.95 Lakhs and total comprehensive loss of Rs. 1130.62 Lakhs for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit of Rs. 1.41 Lakhs for the quarter ended June 30, 2023, 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.



7. Attention is drawn to the fact the figures for the Quarter ended March 31, 2023 as reported in these Consolidated unaudited financial results are the balancing figure 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 third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of this matter.



PLACE: Noida
DATED: 11th August, 2023

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

Abhinav Khosla
(PARTNER)
MEMBERSHIP No. 087010
UDIN No. 23087010BGZFLL3403

ISGEC HEAVY ENGINEERING LIMITED
 REGD. OFFICE : YAMUNANAGAR - 135 001 (HARYANA) CIN: L23423HR1933PLC000097
 Tel: +91-120-4085405, Fax: +91-0120-2412250 Email: cfo@isgpec.com, Website: www.isgpec.com
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30.06.2023

A. Statement of Financial Results

(₹ In lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
I	Revenue from operations	1,38,576	2,04,274	1,24,671	6,39,904
II	Other Income	1,306	565	355	1,267
	Total Income (I+II)	1,39,882	2,04,839	1,25,026	6,41,171
III					
IV	Expenses :				
	(a) Cost of materials consumed	41,197	61,439	41,615	1,84,054
	(b) Purchase of stock-in-trade	44,360	55,097	37,875	1,80,697
	(c) Erection & commissioning expenses	17,420	19,700	16,688	62,253
	(d) Change in inventories of finished goods and work-in-progress (Increase)/decrease	(7,172)	10,381	(9,194)	28,401
	(e) Employee benefits expense	12,242	11,912	11,203	46,255
	(f) Finance costs	1,925	1,749	1,984	7,299
	(g) Depreciation and amortisation expense	2,510	2,677	2,547	10,430
	(h) Other expenses	20,175	29,306	19,307	92,783
	Total expenses (IV)	1,32,657	1,92,261	1,22,025	6,12,172
V	Profit before share of an associate and tax (III - IV)	7,225	12,578	3,001	28,999
VI	Share of profit/(loss) of an associate	1	2	(1)	4
VII	Profit before tax (V+VI)	7,226	12,580	3,000	29,003
VIII	Tax expense				
	a) Current tax	2,178	3,325	1,529	8,503
	b) Deferred tax	(205)	(61)	(332)	(60)
	c) Earlier years tax	-	-	-	6
IX	Profit/(loss) for the period (VII-VIII)	5,253	9,316	1,803	20,554
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	5	(196)	15	(80)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	49	(2)	23
	B (i) Items that will be reclassified to profit or loss	(160)	189	17	213
XI	Total Comprehensive Income (IX+X)	5,097	9,358	1,833	20,710
	Profit for the period	5,253	9,316	1,803	20,554
	Attributable to:				
	Owners of the parent	5,066	8,613	1,783	19,649
	Non-controlling Interests	187	703	20	905
	Other comprehensive Income for the period	(156)	42	30	156
	Attributable to:				
	Owners of the parent	(156)	37	30	160
	Non-controlling Interests	-	5	-	(4)
	Total comprehensive Income of the period	5,097	9,358	1,833	20,710
	Attributable to:				
	Owners of the parent	4,910	8,650	1,813	19,809
	Non-controlling interests	187	708	20	901
XII	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735
XIII	Reserve excluding Revaluation Reserves				2,29,696
XIV	Earnings Per Equity Share of ₹ 1/- each (not annualised)				
	(a) Basic (in ₹)	6.89	11.71	2.42	26.72
	(b) Diluted (in ₹)	6.89	11.71	2.42	26.72



B. Segment Reporting

Segment Information

The Group reports segment information as per Ind AS 108 "Operating Segments" read with applicable SEBI circulars. 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 Saraswati 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

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
I	Segment Revenue				
	a) Manufacturing of Machinery & Equipment	39,805	83,518	32,875	2,29,072
	b) Engineering, Procurement and Construction	84,653	1,08,838	72,739	3,39,187
	c) Sugar	18,908	15,237	21,500	89,862
	d) Ethanol	5,397	5,165	5,307	21,796
	e) Ethanol (Plant Under Construction) at Philippines	25	43	59	122
	f) Unallocated	(54)	39	125	665
	Total	1,48,734	2,12,840	1,32,605	6,80,704
	Less: Inter segment revenue	10,158	8,566	7,934	40,800
	Net Sales/Income from Operations	1,38,576	2,04,274	1,24,671	6,39,904
II	Segment Results (Profit+)/Loss(-) before tax and Interest from each segment)				
	a) Manufacturing of Machinery & Equipment	3,939	6,764	1,356	15,865
	b) Engineering, Procurement and Construction	3,348	4,120	3,950	14,794
	c) Sugar	2,743	2,812	2,095	9,484
	d) Ethanol	244	66	389	778
	e) Ethanol (Plant Under Construction) at Philippines	(551)	420	(2,269)	(3,651)
	f) Unallocated	(457)	244	(485)	(796)
	Total	9,266	14,426	5,036	36,474
	Less: i) Interest expense	1,854	1,662	1,891	6,821
	ii) Inter segment Interest	186	184	145	650
	Total Profit before tax	7,226	12,580	3,000	29,003
	Inter Segment result have been arrived at after considering inter segment interest income.				
		As at 30.06.2023 (Unaudited)	As at 30.06.2022 (Unaudited)	As at 31.03.2023 (Audited)	
III	Segment Assets				
	a) Manufacturing of Machinery & Equipment	2,04,820	2,03,182	1,89,994	
	b) Engineering, Procurement and Construction	3,70,332	3,20,832	3,72,559	
	c) Sugar	44,695	53,931	46,916	
	d) Ethanol	21,645	21,680	22,352	
	e) Ethanol (Plant Under Construction) at Philippines	89,986	75,754	87,836	
	f) Unallocated	29,622	87,614	33,838	
	Total	7,61,100	7,62,993	7,53,495	
	Less: Inter segment assets	44,835	1,04,657	46,025	
	Total Assets	7,16,265	6,58,336	7,07,470	
IV	Segment Liabilities				
	a) Manufacturing of Machinery & Equipment	1,19,834	1,56,919	1,10,036	
	b) Engineering, Procurement and Construction	2,77,074	2,51,689	2,81,174	
	c) Sugar	(8,311)	30,777	12,283	
	d) Ethanol	13,234	13,234	9,531	
	e) Ethanol (Plant Under Construction) at Philippines	87,150	70,851	84,363	
	f) Unallocated	28,607	17,670	16,899	
	Total	5,17,588	5,41,140	5,14,286	
	Less: Inter segment liabilities	44,835	1,04,657	46,025	
	Total Liabilities	4,72,753	4,36,483	4,68,261	



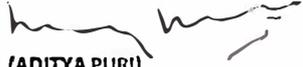
Notes:

1. The above Consolidated financial results of the Group were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2023.
2. The Consolidated financial results of the Group include the results of Isgac 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 figures of the quarter ended March 31, 2023 are the balancing figures between audited figures for the full previous financial year and unaudited published year to date figures up to the third quarter of the previous year. The figures up to the end of third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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.
6. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

Date : August 11, 2023
Place: Noida



FOR ISGEC HEAVY ENGINEERING LIMITED


(ADITYA PURI)
MANAGING DIRECTOR

ISGEC HEAVY ENGINEERING LIMITED



**POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR
INFORMATION (Last amended on August 11, 2023)**

A blue circular stamp with the text "ISGEC HEAVY ENGINEERING LIMITED" around the perimeter and a star at the bottom. Overlaid on the stamp is a handwritten signature in blue ink.

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION
(In pursuance to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015))

INTRODUCTION

1. This Policy aims for disclosure of material events or information of the Company to the Stock Exchange(s) where the equity shares of the Company are listed, in compliance with the provisions of the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).
2. The Board, in its meeting held on January 30, 2016, approved this Policy and thereafter amended it in its Board Meetings held on November 09, 2020 and for determination of materiality of events or information and disclosure thereof to the Stock Exchange(s).

POLICY:

The Company shall disclose to the Stock Exchange(s) all events or information, as specified below:

- A. Events or information specified in Para B of Part A of Schedule III of Regulation 30 of the SEBI Listing Regulations will be disclosed based on application of materiality criteria.
- B. Events or information specified in Para A of Part A of Schedule III of Regulation 30 of the Listing Regulations will be disclosed without any application of the guidelines for materiality.

CRITERIA FOR DETERMINATION OF MATERIALITY OF EVENT OR INFORMATION:

The following criteria will be applicable for determining materiality of event or information:

- a) the omission of an event or information which is likely to:
 - i. result in a discontinuity or alteration of an event or information already available publicly;
or
 - ii. result in significant market reaction if the said omission came to light at a later date;
- b) the omission of an event or information, whose value or the expected impact in terms of value exceeds the lower of the following:
 - i. two percent (02%) of turnover, as per the last audited consolidated financial statements of the Company; or
 - ii. two percent (02%) of net worth, except in case of the arithmetic value of the net worth is negative, as per the last audited consolidated financial statements of the Company;
 - iii. five percent (05%) of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company.

Accordingly, any impact exceeding the lower of i., ii. or iii. above, with an annual impact in value, will be considered for the above purposes.

- c) In case the event or information is not covered above but in the opinion of the Board of Directors of the Company, the event or information is material.



DISCLOSURE OF EVENT OR INFORMATION OF SUBSIDIARIES:

The Company shall disclose all events or information with respect to subsidiaries, which are material for the Company.

OTHER GUIDELINES FOR DISCLOSURE(S):

1. In case an event or information is required to be disclosed in terms of the Regulation 30 of Listing Regulation, in accordance with the receipt of a communication from any regulatory, statutory, enforcement or judicial authority ("Authority"), the Company shall disclose such communication, along with the event or information, unless prohibited by such Authority to do so.
2. The Company will strive to confirm, deny or clarify any reported event or information in the mainstream media, which is not general in nature and indicates that rumours of an impending specific material event or information that are circulating amongst the investing public and provide the current stage of such event or information.

AUTHORIZED KEY MANAGERIAL PERSONNEL FOR DISCLOSURE(S):

1. Mr. Kishore Chatnani, Whole-time Director & CFO and / or CS Sachin Saluja, Company Secretary and Compliance Officer, will act as the custodians of the disclosure process of any event and information under Listing Regulations and designated as Authorized Persons, whose contact details are as under:

Mr. Kishore Chatnani
Whole-time Director & CFO
Contact No. +91-120-4085405
E-mail id.: chatnani@isgec.com

Mr. Sachin Saluja
Company Secretary & Compliance Officer
Contact No. +91-120-4085408
E-mail id.: cs@isgec.com

2. The Senior Management Personnel and such other employees / persons, as determined by the aforesaid Authorized Persons / the Board of Directors, shall be relevant employees for the purpose of this policy, to identify potential event or information pertaining to their functional roles and report the same to the aforesaid Authorized Persons, for determining the materiality of the said event or information and for making the disclosures to the stock exchange(s).

TIMELINES FOR DISCLOSURE:

The Company shall disclose all events or information within the timelines specified in the Listing Regulations and circular issued by the SEBI from time to time.

GENERAL:

1. The Authorized Key Managerial Personnel may review the Policy from time to time. Requisite / Necessary changes in this Policy will be approved by the Board of Directors.
2. This policy is disclosed on the website of the Company (i.e., www.isgec.com).

