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Ho-425-S

Dated: 11-02-2021

To,
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 11, 2021 at 11:00 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, 2020. 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, 2021 for the purpose of payment of Interim Dividend.
- (ii) Interim Dividend shall be paid on or before March 08, 2021.

**ISGEC HEAVY ENGINEERING LTD.**

A-4, Sector-24,
Noida - 201 301 (U.P.) India
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www.isgrec.com

- (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, 2021 and to the Beneficiary Holders as per the Beneficiary List on the closure of business hours on February 25, 2021 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 01:30 p.m.

This intimation is also available on the website of the Company at www.isgrec.com

The above is for your information and records please.

Thanking you,

Yours faithfully,
For Isgrec Heavy Engineering Limited

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

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, 2020 and year to date from April 01, 2020 to December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. Emphasis of Matter

- a) We draw attention to Note 3 to the Statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations, carrying amounts of property, plant & equipment, intangible assets, investments, recoverability of receivables and other assets and management's evaluation of the future performance of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.

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

ABHINAV KHOSLA

Digitally signed by ABHINAV KHOSLA
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serialNumber=118919, c=IN,
emailNumber=195ab823d176d971ab069046a2076c22ad49346b264a580516841715228e4b,
ou=ABHINAV KHOSLA
Date: 2021.02.11 15:12:10 +05'30'

PLACE : Noida
DATED : 11th February, 2021

(Abhinav Khosla)
PARTNER
MEMBERSHIP No. 087010
ICAI UDIN No.: 21087010AAAAAY3057

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 31.12.2020

A. Statement of Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,18,375	1,03,960	1,33,186	2,98,850	3,59,263	4,89,371
II	Other Income	195	1,128	440	1,487	1,635	1,858
III	Total Income (I+II)	1,18,570	1,05,088	1,33,626	3,00,337	3,60,898	4,91,229
IV	Expenses :						
	(a) Cost of materials consumed	11,547	13,793	14,938	35,006	50,079	63,195
	(b) Purchase of stock-in-trade	57,444	50,014	57,452	1,41,134	1,51,520	2,11,490
	(c) Erection & commissioning expenses	16,999	14,446	18,760	39,199	54,616	77,208
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	3,474	(2,236)	7,849	3,922	1,683	4,328
	(e) Employee benefits expense	6,853	6,571	7,714	20,483	23,081	31,331
	(f) Finance costs	331	533	401	1,409	925	1,587
	(g) Depreciation and amortisation expense	1,655	1,714	1,850	5,128	5,458	7,371
	(h) Other expenses	12,802	12,416	18,273	34,891	56,251	73,972
	Total expenses (IV)	1,11,105	97,251	1,27,237	2,81,172	3,43,613	4,70,482
V	Profit before tax (III-IV)	7,465	7,837	6,389	19,165	17,285	20,747
VI	Tax expense						
	a) Current Tax	1,956	1,853	1,684	4,989	4,786	5,704
	b) Deferred Tax	(20)	(31)	(164)	(274)	(237)	(267)
VII	Profit for the period (V-VI)	5,529	6,015	4,869	14,450	12,736	15,310
VIII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	14	84	7	100	47	17
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3)	(22)	(2)	(25)	3	10
IX	Total Comprehensive Income (VII+VIII)	5,540	6,077	4,874	14,525	12,786	15,337
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						1,46,316
XII	Earnings Per Equity Share (of ₹ 1 /- each) (not annualised)						
	(a) Basic (in ₹)	7.52	8.18	6.62	19.65	17.32	20.82
	(b) Diluted (in ₹)	7.52	8.18	6.62	19.65	17.32	20.82



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
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue						
	a) Manufacturing of Machinery & Equipment	27,343	24,849	37,621	74,785	96,587	1,24,340
	b) Engineering, Procurement and Construction	96,912	85,765	1,02,070	2,42,262	2,80,609	3,89,739
	c) Unallocated	85	(9)	30	138	35	28
	Total	1,24,340	1,10,605	1,39,721	3,17,185	3,77,231	5,14,107
	Less: Inter Segment Revenue	5,965	6,645	6,535	18,335	17,968	24,736
	Net Sales/Income from Operations	1,18,375	1,03,960	1,33,186	2,98,850	3,59,263	4,89,371
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)						
	a) Manufacturing of Machinery & Equipment	2,764	3,612	2,932	8,306	9,203	9,039
	b) Engineering, Procurement and Construction	5,341	4,547	4,310	12,626	10,507	15,044
	c) Unallocated	(338)	173	(229)	(468)	(437)	(796)
	Total	7,767	8,332	7,013	20,464	19,273	23,287
	Less: i) Interest expense	302	495	380	1,299	813	1,382
	ii) Inter Segment Interest	-	-	244	-	1,175	1,158
	Total Profit before tax	7,465	7,837	6,389	19,165	17,285	20,747
	Inter Segment result have been arrived at after considering inter segment interest income.						
				As at	As at	As at	As at
				31.12.2020	30.09.2020	31.12.2019	31.03.2020
				(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
III	Segment Assets						
	a) Manufacturing of Machinery & Equipment			1,08,317	1,08,823	1,22,448	1,16,398
	b) Engineering, Procurement and Construction			2,98,140	2,91,362	2,74,699	2,86,095
	c) Unallocated Corporate Assets			98,094	87,660	88,222	1,01,826
	Total			5,04,551	4,87,845	4,85,369	5,04,319
	Less: Inter Segment Assets			43,910	48,760	64,690	60,991
	Total Assets			4,60,641	4,39,085	4,20,679	4,43,328
IV	Segment Liabilities						
	a) Manufacturing of Machinery & Equipment			83,203	85,187	98,365	94,322
	b) Engineering, Procurement and Construction			2,34,819	2,30,274	2,16,716	2,26,377
	c) Unallocated Corporate Liabilities			24,953	16,348	24,015	36,569
	Total			3,42,975	3,31,809	3,39,096	3,57,268
	Less: Inter Segment Liabilities			43,910	48,760	64,690	60,991
	Total Liabilities			2,99,065	2,83,049	2,74,406	2,96,277



Notes:

1. The above Standalone results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2021.
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter.
3. The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the Company's operations and the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Standalone Financial Results, including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of the Standalone Financial Results.
4. 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, 2021.
5. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and postemployment benefits received Indian Parliament's approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on November 13, 2020, draft rules were published, and stakeholders' suggestions were invited. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
6. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

FOR ISGEC HEAVY ENGINEERING LIMITED

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Date: 2021.02.11
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(ADITYA PURI)

MANAGING DIRECTOR

Date : February 11, 2021
Place: Noida

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, 2020 and year to date from April 01, 2020 to December 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - Subsidiaries
 - i. Saraswati Sugar Mills Limited
 - ii. Isgec Covema Limited
 - iii. Isgec Exports Limited
 - iv. Isgec Engineering & Projects Limited
 - v. Freelook Software Private Limited
 - vi. Isgec Hitachi Zosen Limited
 - vii. Isgec SFW Boilers Private Limited (Formerly known as ISGEC Foster Wheeler Boilers Private Limited)
 - viii. Isgec Redecam Enviro Solutions Private Limited
 - ix. Isgec Titan Metal Fabricators Private Limited
 - x. Eagle Press & Equipment Co. Limited
 - xi. Eagle Press America Inc.
 - xii. 21917375 Ontario Inc.

Other offices

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- 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.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note 5 to the Statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Group operations, carrying amounts of property, plant & equipment, intangible assets, investments, recoverability of receivables and other assets and management's evaluation of the future performance of the Group. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

Our conclusion on the Statement is not modified in respect of the above matter.

Other Matter

7. We did not review the interim financial information / financial results of Seventeen subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 7,534 Lakhs and Rs. 18,393 Lakhs, total net loss after tax of Rs. 1,311 lakhs and Rs. 751 lakhs and total comprehensive loss of Rs. 1,315 Lakhs and Rs. 181 Lakhs, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated annual financial results also include the Group's share of net loss after tax of Rs. 1 Lakhs and Group's share of net profit after tax Rs. 14 Lakhs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, 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.

ISGEC HEAVY ENGINEERING LIMITED
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020

A. Statement of Financial Result

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Refer note 4		Refer note 4	Refer note 4	
	Continuing Operations						
I	Revenue from operations	1,39,246	1,34,459	1,68,572	3,80,787	4,31,070	5,88,206
II	Other Income	3,096	701	2,911	4,200	4,330	3,209
III	Total Income (I+II)	1,42,342	1,35,160	1,71,483	3,84,987	4,35,400	5,91,415
IV	Expenses :						
	(a) Cost of materials consumed	25,538	21,262	29,534	76,722	94,413	1,40,165
	(b) Purchase of stock-in-trade	59,468	50,166	58,332	1,43,603	1,53,284	2,15,000
	(c) Erection & commissioning expenses	17,349	14,535	18,820	39,697	54,723	76,914
	(d) Change in inventories of finished goods and work-in-progress (Increase)/decrease	40	9,752	18,968	13,158	7,928	(6,084)
	(e) Employee benefits expense	9,664	9,073	10,764	28,315	30,755	42,197
	(f) Finance costs	933	1,386	972	3,604	2,691	4,114
	(g) Depreciation and amortisation expense	2,575	2,648	2,733	7,923	7,333	10,119
	(h) Other expenses	17,123	15,630	22,880	45,959	65,695	87,555
	Total expenses (IV)	1,32,690	1,24,452	1,63,003	3,58,981	4,16,822	5,69,980
V	Profit/(loss) before share of an associate and exceptional items (III - IV)	9,652	10,708	8,480	26,006	18,578	21,435
VI	Share of profit/(loss) of an associate	(1)	8	14	14	14	10
VII	Profit/(loss) before tax (V+VI)	9,651	10,716	8,494	26,020	18,592	21,445
VIII	Tax expense of continuing operations						
	a) Current Tax	3,022	2,723	2,496	7,576	5,977	7,070
	b) Deferred Tax	141	212	(305)	(11)	(1,040)	(538)
IX	Profit/(loss) for the period (VII-VIII)	6,488	7,781	6,303	18,455	13,655	14,913
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	8	84	5	94	46	(106)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3)	(22)	(2)	(25)	3	50
	B (i) Items that will be reclassified to profit or loss	7	16	38	382	(55)	1,190
XI	Total Comprehensive Income (IX+X)	6,500	7,859	6,344	18,906	13,649	16,047
	Profit for the period	6,488	7,781	6,303	18,455	13,655	14,913
	Attributable to:						
	Owners of the parent	6,625	7,696	5,791	18,443	13,132	14,451
	Non-controlling interests	(137)	85	512	12	523	462
	Other comprehensive income for the period	12	78	41	451	(6)	1,134
	Attributable to:						
	Owners of the parent	12	78	41	451	(6)	1,147
	Non-controlling interests	-	-	-	-	-	(13)
	Total comprehensive income of the period:	6,500	7,859	6,344	18,906	13,649	16,047
	Attributable to:						
	Owners of the parent	6,637	7,774	5,832	18,894	13,126	15,598
	Non-controlling interests	(137)	85	512	12	523	449
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						1,77,725
XIV	Earnings Per Equity Share of ₹ 1/- each (not annualised)						
	(a) Basic (in ₹)	9.01	10.47	7.88	25.08	17.86	19.65
	(b) Diluted (in ₹)	9.01	10.47	7.88	25.08	17.86	19.65



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
- Plant under construction

The composition of the Segments :

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

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

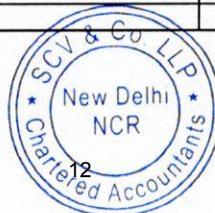
Sugar consists of manufacture and sale of sugar and its by-products.

Plant under construction consists of acquired business of Cavite Biofuels Producers Inc. which is constructing ethanol plant.

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

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				Refer note 4		Refer note 4	Refer note 4
I	Segment Revenue						
	a) Manufacturing of Machinery & Equipment	35,398	30,831	55,882	1,00,358	1,26,131	1,61,258
	b) Engineering, Procurement and Construction	98,248	87,350	1,03,112	2,45,775	2,82,921	3,92,901
	c) Sugar	15,595	21,873	16,105	56,173	40,025	58,441
	d) Plant under construction	222	796	-	1,521	-	389
	e) Unallocated	85	(9)	30	138	35	28
	Total	1,49,548	1,40,841	1,75,129	4,03,965	4,49,112	6,13,017
	Less: Inter segment Revenue	10,302	6,382	6,557	23,178	18,042	24,811
	Net Sales/Income from Operations	1,39,246	1,34,459	1,68,572	3,80,787	4,31,070	5,88,206
II	Segment Results (Profit(+)/Loss(-) before tax and interest from each segment)						
	a) Manufacturing of Machinery & Equipment	2,293	4,461	4,262	8,894	9,491	8,441
	b) Engineering, Procurement and Construction	5,118	4,583	4,282	12,555	10,527	15,162
	c) Sugar	3,785	3,040	1,401	9,000	3,198	4,830
	d) Plant under construction	(344)	315	(112)	(1)	(112)	(628)
	e) Unallocated	(325)	(346)	(224)	(959)	(882)	(1,230)
	Total	10,527	12,053	9,609	29,489	22,222	26,575
	Less: i) Interest expense	844	1,301	903	3,367	2,506	3,794
	ii) Inter segment Interest	32	36	212	102	1,124	1,336
	Total Profit Before Tax	9,651	10,716	8,494	26,020	18,592	21,445
	Inter Segment result have been arrived at after considering inter segment interest income.						
				As at	As at	As at	As at
				31.12.2020	30.09.2020	31.12.2019	31.03.2020
				(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
						Refer note 4	Refer note 4
III	Segment Assets						
	a) Manufacturing of Machinery & Equipment			1,68,620	1,65,715	1,75,619	1,66,781
	b) Engineering, Procurement and Construction			3,02,530	2,95,470	2,78,555	2,89,813
	c) Sugar			57,735	51,824	54,040	62,133
	d) Plant under construction			80,921	79,784	74,190	77,404
	e) Unallocated Corporate assets			83,128	72,689	78,356	90,026
	Total			6,92,934	6,65,482	6,60,760	6,86,157
	Less: Inter segment assets			80,084	81,836	66,333	90,393
	Total Assets			6,12,850	5,83,646	5,94,427	5,95,764
IV	Segment Liabilities						
	a) Manufacturing of Machinery & Equipment			1,29,005	1,26,540	1,40,212	1,34,380
	b) Engineering, Procurement and Construction			2,38,435	2,33,450	2,19,824	2,27,457
	c) Sugar			29,406	26,129	31,294	39,043
	d) Plant under construction			66,525	64,900	60,198	62,780
	e) Unallocated Corporate Liabilities			24,953	16,351	24,014	36,570
	Total			4,88,324	4,67,370	4,75,542	5,00,230
	Less: Inter segment Liabilities			80,084	81,836	66,333	90,393
	Total Liabilities			4,08,240	3,85,534	4,09,209	4,09,837



Notes:

1. The above Consolidated results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2021.
2. The Consolidated results of the Group include the result of Isgec Heavy Engineering Limited (hereinafter referred to as "the Company") and its 19 subsidiaries and 1 Associate. The Company together with its subsidiaries is herein referred to as the Group.
3. The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter.
4. In terms of settlement of arbitration arrived at with M/s. Cavite Biofuels Producers Inc. (CBPI), the Company had acquired CBPI with its related assets and liabilities and group companies through its wholly owned subsidiary Isgec Investments Pte Ltd. on October 3, 2019. As permitted under Ind AS 103 "Business Combination", upto the quarter ended June 30, 2020, the company had reported provisional amounts of items for which fair valuation was required to be done. During the quarter ended September 30, 2020, the Company has completed the initial accounting at fair value at the acquisition date and thus the comparative information for the year ended March 31, 2020 and quarter and nine months ended December 31, 2019 has been revised.
5. The Group has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the Company's operations and the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Group has considered internal and external sources of information up to the date of approval of the Consolidated Financial Results, including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Group does not expect any significant impact on such carrying values. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of the
6. 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, 2021.
7. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and postemployment benefits received Indian Parliament's approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on November 13, 2020, draft rules were published, and stakeholders' suggestions were invited. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
8. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

Date : February 11, 2021
Place: Noida



FOR ISGEC HEAVY ENGINEERING LIMITED

ADITYA
PURI

Digitally signed by
ADITYA PURI
Date: 2021.02.11
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(ADITYA PURI)
MANAGING DIRECTOR