



Dated: 12-11-2021

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

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

Dear Sir(s)/Madam(s),

**Furnishing of Information as per
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sub: Outcome of the Board Meeting held on November 12, 2021

1. This is further to our letter dated November 02, 2021, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. November 12, 2021 at 10:30 a.m. has inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and half year ended September 30, 2021, (including Statement of Assets and Liabilities as at September 30, 2021 and Cash Flow Statement for the half year ended September 30, 2021).
2. Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:-
 - a). Unaudited Standalone Financial Results for the quarter and half year ended on September 30, 2021 (including Statement of Assets and Liabilities as at September 30, 2021 and Cash Flow Statement for the half year ended September 30, 2021) along with Limited Review Report of the Statutory Auditors thereon.
 - b). Unaudited Consolidated Financial Results for the quarter and half year ended on September 30, 2021 (including Statement of Assets and Liabilities as at September 30, 2021 and Cash Flow Statement for the half year ended September 30, 2021) along with Limited Review Report of the Statutory Auditors thereon.
3. The meeting of the Board of Directors was concluded at 1:30 p.m.



4. This intimation is also available on the website of the Company at www.isgrec.com, on the website of BSE Ltd. at www.bseindia.com and on the website of National Stock Exchange at www.nseindia.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: as above

Independent Auditor's Review Report on the Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September 2021 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Isgec Heavy Engineering Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Isgec Heavy Engineering Limited** ("the Company"), for the quarter and half year ended 30th September, 2021 ("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.

Other offices

505, 5th Floor, Tower B, World Trade Tower
Sector 16, Noida, 201301
T: +91-120-4814400

4/18, Asaf Ali Road,
New Delhi-110002
T: +91-11-23274888/77410

B-XIX-220, Rani Jhansi Road, Ghumar Mandi
Ludhiana – 121001
T: +91-161-2774527 • F: +91-161-2771618

Emphasis of Matter

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

Our conclusion is not modified in respect of this matter.

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

ABHINAV
KHOSLA

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KHOSLA
Date: 2021.11.12 12:08:20 +05'30'

(Abhinav Khosla)

PARTNER

MEMBERSHIP No. 087010

ICAI UDIN No. :- 21087010AAAAGE3898

PLACE: Noida

DATED: November 12, 2021

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 AND SIX MONTHS ENDED 30.09.2021

A. Statement of Financial Results

Sl. No.	Particulars	₹ in lakhs except earnings per share)					
		Quarter ended			Six months ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
I	Revenue from operations	1,15,498	81,114	1,03,960	1,96,612	1,80,475	4,30,961
II	Other Income	1,758	247	1,128	2,005	1,292	3,561
III	Total Income (I+II)	1,17,256	81,361	1,05,088	1,98,617	1,81,767	4,34,522
IV	Expenses :						
	(a) Cost of materials consumed	18,063	13,483	13,793	31,546	23,459	51,344
	(b) Purchase of stock-in-trade	55,620	42,255	50,014	97,875	83,690	1,93,648
	(c) Erection & commissioning expenses	16,491	11,064	14,446	27,555	22,200	62,579
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	387	(8,832)	(2,236)	(8,445)	448	9,078
	(e) Employee benefits expense	7,793	7,553	6,749	15,346	13,940	28,694
	(f) Finance costs	537	382	533	919	1,078	2,275
	(g) Depreciation and amortisation expense	1,611	1,561	1,714	3,172	3,473	6,784
	(h) Other expenses	13,620	12,016	12,238	25,636	21,779	51,666
	Total expenses (IV)	1,14,122	79,482	97,251	1,93,604	1,70,067	4,06,068
V	Profit before tax (III-IV)	3,134	1,879	7,837	5,013	11,700	28,454
VI	Tax expense						
	a) Current Tax	483	588	1,853	1,071	3,033	7,132
	b) Deferred Tax	(66)	(75)	(31)	(141)	(254)	(502)
VII	Profit for the period (V-VI)	2,717	1,366	6,015	4,083	8,921	21,824
VIII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	267	7	84	274	86	74
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(67)	(2)	(22)	(69)	(22)	(19)
IX	Total Comprehensive Income (VII+VIII)	2,917	1,371	6,077	4,288	8,985	21,879
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						1,66,723
XII	Earnings Per Equity Share (of ₹ 1/- each) (not annualised)						
	(a) Basic (in ₹)	3.69	1.86	8.18	5.55	12.13	29.68
	(b) Diluted (in ₹)	3.69	1.86	8.18	5.55	12.13	29.68



B. Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at	
	30.09.2021	31.03.2021
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	42,275	42,837
(b) Right-of-use asset	3,403	3,413
(c) Capital work - in - progress	968	863
(d) Intangible assets	1,734	2,012
(e) Financial assets		
(i) Investments	16,930	16,930
(ii) Loans	6,353	4,200
(iii) Trade receivables	11,705	15,855
(iv) Other financial assets	2,227	1,399
(f) Deferred tax assets (net)	1,471	1,398
(g) Other non - current assets	271	128
Sub Total - Non Current Assets	87,337	89,035
(2) Current assets		
(a) Inventories	58,189	47,567
(b) Financial assets		
(i) Investments	6,501	4,332
(ii) Trade receivables	2,31,996	2,35,936
(iii) Cash and cash equivalents	7,314	10,665
(iv) Bank balances other than (iii) above	738	1,440
(v) Loans	1,399	997
(vi) Other financial assets	1,873	1,789
(c) Current tax assets (net)	1,156	-
(d) Other current assets	92,199	86,970
Sub Total - Current Assets	4,01,365	3,89,696
Total Assets	4,88,702	4,78,731
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	735	735
(b) Other equity	1,70,276	1,66,723
Total Equity	1,71,011	1,67,458
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,474	8,739
(ia) Lease liabilities	692	721
(ii) Other financial liabilities	95	88
(b) Provisions	4,932	5,071
(c) Other non - current liabilities	20,380	22,801
Sub Total - Non Current Liabilities	39,573	37,420
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	21,331	11,146
(ia) Lease liabilities	366	297
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small Enterprises	11,747	8,865
- Total outstanding dues of creditors other than micro enterprises and small Enterprises	1,22,015	1,36,279
(iii) Other financial liabilities	3,896	3,337
(b) Other Current liabilities	1,02,770	97,924
(c) Provisions	15,993	15,321
(d) Current tax liabilities (net)	-	684
Sub Total - Current Liabilities	2,78,118	2,73,853
Total Equity & Liabilities	4,88,702	4,78,731



C. Statement of Cash Flows

(₹ in lakhs)

Particulars	Six months ended	
	30.09.2021	30.09.2020
	(Unaudited)	(Unaudited)
A Cash flow from operating activities		
Profit before tax	5,013	11,700
Adjustments for :		
Depreciation and amortisation expenses	3,172	3,473
(Gain) / Loss on disposal of property, plant and equipment	(6)	(61)
Liability no longer required written back	(92)	(211)
Adjustment of expected credit loss	(275)	8
Finance income	(411)	(258)
Finance costs	919	1,078
Income From investments - Dividends	(1,356)	(762)
(Gain) / Loss on sale of of financial instruments (investment)	(53)	(31)
Change in fair value of financial instruments (investment)	(6)	(7)
Adjustment due to discounting in warranty provision	41	(103)
Unrealised (gain) / loss on foreign currency translation	74	1,271
Operating profit before working capital adjustments	7,020	16,097
Working capital adjustments		
((Increase) /Decrease in trade receivables	8,365	(777)
((Increase) /Decrease in other receivables	(8,064)	(897)
((Increase) /Decrease in inventories	(10,622)	(7,542)
Increase /((Decrease) in trade and other payables	(8,346)	6,706
Increase /((Decrease) in payables and provisions	764	1,185
Cash generated from operations	(10,883)	14,772
Income Tax paid (net of refund)	(2,911)	(2,592)
Net cash flow from / (used in) operating activities	(13,794)	12,180
B Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	68	233
Purchase of property, plant and equipment including capital work-in-progress and intangible assets	(2,293)	(1,223)
Sale /((Purchase) of equity shares / mutual funds	(2,109)	4,822
Interest received	319	252
Dividend received	1,356	762
Net cash flow from / (used in) investing activities	(2,659)	4,846
C Cash flow from financing activities		
Dividend paid on equity shares	(742)	(11)
Dividend Tax paid	-	-
Payment of lease liabilities	(198)	(167)
Finance cost	(879)	(1,122)
Proceeds from long term borrowings	9,751	-
Repayment of long term borrowings	(14)	(11)
Proceeds/(repayment) from short term borrowings (net)	5,184	(20,610)
Net cash flow from / (used in) financing activities	13,102	(21,921)
Net increase in cash and cash equivalents (A+B+C)	(3,351)	(4,895)
Cash and cash equivalents at the beginning of the year	10,665	12,736
Cash and cash equivalents at the end of the year	7,314	7,841
Components of cash and cash equivalents		
Cash & Cheques on hand	10	14
Balance with Scheduled Banks	7,304	7,827
Bank term deposits	-	-
Cash and cash equivalents	7,314	7,841



D. 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:

Sl. No.	Particulars	(₹ in Lakhs)					
		Quarter ended			Six months ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
I	Segment Revenue						
	a) Manufacturing of Machinery & Equipment	33,211	16,874	24,849	50,085	47,442	1,13,685
	b) Engineering, Procurement and Construction	86,727	67,481	85,765	1,54,208	1,45,350	3,40,236
	c) Unallocated	(112)	96	(9)	(16)	53	112
	Total	1,19,826	84,451	1,10,605	2,04,277	1,92,845	4,54,033
	Less: Inter Segment Revenue	4,328	3,337	6,645	7,665	12,370	23,072
	Net Sales/Income from Operations	1,15,498	81,114	1,03,960	1,96,612	1,80,475	4,30,961
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)						
	a) Manufacturing of Machinery & Equipment	2,720	1,794	3,612	4,514	5,542	13,734
	b) Engineering, Procurement and Construction	996	680	4,547	1,676	7,285	17,024
	c) Unallocated	(74)	(243)	173	(317)	(130)	(426)
	Total	3,642	2,231	8,332	5,873	12,697	30,332
	Less: Interest expense	508	352	495	860	997	1,878
	Total Profit before tax	3,134	1,879	7,837	5,013	11,700	28,454
				As at 30.09.2021 (Unaudited)	As at 30.06.2021 (Unaudited)	As at 30.09.2020 (Unaudited)	As at 31.03.2021 (Audited)
III	Segment Assets						
	a) Manufacturing of Machinery & Equipment			1,19,064	1,11,967	1,08,823	1,11,536
	b) Engineering, Procurement and Construction			3,30,264	3,41,463	2,91,362	3,26,242
	c) Unallocated Corporate Assets			92,292	86,542	87,660	86,881
	Total			5,41,620	5,39,972	4,87,845	5,24,659
	Less: Inter Segment Assets			52,918	43,837	48,760	45,928
	Total Assets			4,88,702	4,96,135	4,39,085	4,78,731
IV	Segment Liabilities						
	a) Manufacturing of Machinery & Equipment			89,574	84,212	85,187	82,641
	b) Engineering, Procurement and Construction			2,68,964	2,79,209	2,30,274	2,61,907
	c) Unallocated Corporate Liabilities			12,071	7,721	16,348	12,653
	Total			3,70,609	3,71,142	3,31,809	3,57,201
	Less: Inter Segment Liabilities			52,918	43,837	48,760	45,928
	Total Liabilities			3,17,691	3,27,305	2,83,049	3,11,273



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 November 12, 2021.
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 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. 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 Standalone financial statements may differ from that estimated as at the date of approval of the Standalone Financial Results.
4. The Indian Parliament has approved 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 published.
5. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

Date : November 12, 2021
Place: Noida



FOR ISGEC HEAVY ENGINEERING LIMITED

**ADITYA
PURI**

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Date: 2021.11.12
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(ADITYA PURI)
MANAGING DIRECTOR

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September 2021 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 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 half year ended September 30, 2021 ("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.
- xiii) Isgec Investments Pte. Ltd.

Other offices

505, 5th Floor, Tower B, World Trade Tower
Sector 16, Noida, 201301
T: +91-120-4814400

4/18, Asaf Ali Road,
New Delhi-110002
T: +91-11-23274888/77410

B-XIX-220, Rani Jhansi Road, Ghumar Mandi
Ludhiana – 121001
T: +91-161-2774527 • F: +91-161-2771618

- 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note 4 to the Statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations, 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 is not modified in respect of this matter.

Other Matters

7. We did not review the interim financial information / financial results of Seventeen subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 3,835 Lakhs and Rs.8,817 Lakhs, total net loss after tax of Rs. 1,180 Lakhs and Rs. 1,587 Lakhs and total comprehensive loss of Rs. 1,067 Lakhs and Rs.1,565 Lakhs, for the quarter and half year ended September 30, 2021, respectively, and Cash inflows (net) of Rs 673 Lakhs for the half year ended September 30,2021 as considered in the consolidated unaudited financial results. The consolidated annual financial results also include the Group's share of net loss of Rs. Rs. 4 Lakhs and net profit of Rs. 1 Lakh for the quarter and half year ended September 30, 2021, 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 : November 12, 2021

ABHINAV KHOSLA Digitally signed by ABHINAV KHOSLA
Date: 2021.11.12 12:15:51 +05'30'

(Abhinav Khosla)
PARTNER
MEMBERSHIP No. 087010
ICAI UDIN No.:- 21087010AAAAGF3418

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 CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2021

A. Statement of Financial Results

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing Operations						
I	Revenue from operations	1,37,611	1,13,150	1,34,459	2,50,761	2,41,541	5,42,557
II	Other income	309	202	701	511	1,104	5,176
III	Total Income (I+II)	1,37,920	1,13,352	1,35,160	2,51,272	2,42,645	5,47,733
IV	Expenses :						
	(a) Cost of materials consumed	23,373	31,551	21,262	54,924	51,184	1,22,395
	(b) Purchase of stock-in-trade	55,181	41,560	50,166	96,741	84,135	1,96,208
	(c) Erection & commissioning expenses	16,659	11,198	14,535	27,857	22,348	59,500
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	9,767	(2,502)	9,752	7,265	13,118	10,924
	(e) Employee benefits expense	10,438	10,033	9,251	20,471	18,961	39,168
	(f) Finance costs	1,151	1,120	1,386	2,271	2,671	5,024
	(g) Depreciation and amortisation expense	2,435	2,385	2,648	4,820	5,348	10,086
	(h) Other expenses	17,548	16,178	15,452	33,726	28,526	68,865
	Total expenses (IV)	1,36,552	1,11,523	1,24,452	2,48,075	2,26,291	5,12,170
V	Profit before share of an associate and exceptional items (III - IV)	1,368	1,829	10,708	3,197	16,354	35,563
VI	Share of profit/(loss) of an associate	(4)	5	8	1	15	18
VII	Profit before tax (V+VI)	1,364	1,834	10,716	3,198	16,369	35,581
VIII	Tax expense						
	a) Current tax	1,092	906	2,723	1,998	4,554	9,843
	b) Deferred tax	(735)	(449)	212	(1,184)	(152)	464
	b) Earlier years tax	-	-	-	-	-	(33)
IX	Profit/(loss) for the period (VII-VIII)	1,007	1,377	7,781	2,384	11,967	25,307
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	244	7	84	251	86	117
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(61)	(2)	(22)	(63)	(22)	(32)
	B (i) Items that will be reclassified to profit or loss	(378)	(59)	16	(437)	375	300
XI	Total Comprehensive Income (IX+X)	812	1,323	7,859	2,135	12,406	25,692
	Profit for the period	1,007	1,377	7,781	2,384	11,967	25,307
	Attributable to:						
	Owners of the parent	1,052	1,363	7,696	2,415	11,818	24,785
	Non-controlling interests	(45)	14	85	(31)	149	522
	Other comprehensive income for the period	(195)	(54)	78	(249)	439	385
	Attributable to:						
	Owners of the parent	(187)	(54)	78	(241)	439	376
	Non-controlling interests	(8)	-	-	(8)	-	9
	Total comprehensive income of the period	812	1,323	7,859	2,135	12,406	25,692
	Attributable to:						
	Owners of the parent	865	1,309	7,774	2,174	12,257	25,161
	Non-controlling interests	(53)	14	85	(39)	149	531
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						2,01,415
XIV	Earnings Per Equity Share of ₹ 1/- each (not annualised)						
	(a) Basic (in ₹)	1.43	1.85	10.47	3.28	16.07	33.71
	(b) Diluted (in ₹)	1.43	1.85	10.47	3.28	16.07	33.71



B. Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at	
	30.09.2021	31.03.2021
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	67,294	68,929
(b) Right-of-use assets	4,756	5,149
(c) Capital work - in - progress	90,653	89,306
(d) Goodwill	2,267	2,259
(e) Other intangible assets	3,654	3,953
(f) Biological assets other than bearer plants	59	22
(g) Investments accounted for using equity method	1,615	1,674
(h) Financial assets		
(i) Loans	280	266
(ii) Trade receivables	11,705	15,855
(iii) Other financial assets	2,087	1,271
(i) Deferred tax assets (net)	1,828	1,527
(j) Other non - current assets	1,281	1,153
Sub Total - Non Current Assets	1,87,479	1,91,364
(2) Current assets		
(a) Inventories:	1,08,742	1,15,281
(b) Financial assets		
(i) Investments	6,501	4,332
(ii) Trade receivables	2,14,928	2,14,503
(iii) Cash and cash equivalents	12,509	15,455
(iv) Bank balances other than (iii) above	1,817	2,479
(v) Loans	844	862
(vi) Other financial assets	5,401	7,537
(c) Current tax assets (net)	1,373	373
(d) Other current assets	97,771	93,844
Sub Total - Current Assets	4,49,886	4,54,666
Total Assets	6,37,365	6,46,030
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	735	735
(b) Other equity	2,02,853	2,01,415
Equity attributable to owners of Parent	2,03,588	2,02,150
Non Controlling Interest	7,460	7,778
Total equity	2,11,048	2,09,928
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	52,811	46,351
(ia) Lease liabilities	2,590	2,864
(ii) Other financial liabilities	3,520	2,686
(b) Provisions	5,880	6,008
(c) Deferred tax liabilities (net)	1,361	2,183
(d) Other non - current liabilities	20,407	22,828
Sub Total - Non Current Liabilities	86,569	82,920
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	49,855	48,640
(ja) Lease liabilities	428	404
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small Enterprises	12,148	9,522
- Total outstanding dues of creditors other than micro enterprises and small Enterprises	1,29,228	1,52,662
(iii) Other financial liabilities	7,365	7,046
(b) Other Current liabilities	1,23,445	1,17,750
(c) Provisions	16,793	16,033
(d) Current tax liabilities (net)	486	1,125
Sub Total - Current Liabilities	3,39,748	3,53,182
Total Equity & Liabilities	6,37,365	6,46,030



C. Statement of Cash Flows

(₹ in lakhs)

	Particulars	Six months ended	
		30.09.2021	30.09.2020
		(Unaudited)	(Unaudited)
A	Cash Flow from Operating Activities		
	Profit before tax	3,198	16,369
	Adjustments :		
	Depreciation and amortization expenses	4,820	5,348
	(Profit)/Loss on diminution in value of stores and investments	-	1
	(Gain) / Loss on disposal of property, plant and equipment	(1)	(67)
	(Gain) / loss on sale of financial instruments	(53)	-
	Change in fair value of financial instruments(investment)	(6)	(38)
	Adjustment of expected credit loss	(275)	1
	Bad debts written off	2	5
	Liability no longer required written back	(657)	(724)
	Interest income	(315)	(271)
	Amortization of processing fees	-	-
	Finance /Interest costs	2,271	2,671
	Unrealised foreign exchange (gain)/ Loss	(45)	1,305
	Undistributed profits of associates	(1)	-
	Adjustment due to discounting in warranty provision	134	75
	Cash flow before working capital adjustments	9,072	24,675
	Working capital adjustments		
	Increase/(decrease) in trade receivables	4,133	2,338
	(Increase)/decrease in current financial assets	(1,350)	(6,916)
	(Increase)/decrease in inventories	6,539	4,519
	Increase/(decrease) in financial liabilities	(16,717)	(7,687)
	Increase/(decrease) in provision /other payables	749	1,021
	Cash flow after working capital requirements	2,426	17,950
	Income Tax paid (net of refund)	(3,639)	(3,270)
	Net cash from operating activities	(1,213)	14,680
B	Cash flow from Investing activities		
	Proceeds from sale of property, plant and equipment	66	293
	Purchase of property, plant and equipment including capital work-in-progress	(3,152)	(6,011)
	Purchase of intangible assets	(41)	(140)
	Sale /(Purchase) of equity shares / mutual funds	(2,110)	4,822
	Proceeds from sale of financial instruments	(797)	17
	Interest income received	394	251
	Dividend received	-	-
	Income received from investment in associates	61	(58)
	Net cash flow from / (used in) investing activities	(5,579)	(826)
C	Cash flow from Financing activities		
	Dividend paid on equity shares	(962)	(256)
	Payments for lease liability	(250)	(123)
	Finance / Interest cost - long term / short term	(2,180)	(728)
	Proceeds from long term borrowings	15,252	-
	Repayment of long term borrowings	(1,068)	-
	Proceeds/(repayment) from borrowings	(5,540)	(19,592)
	Net cash flow from / (used in) financing activities	5,252	(20,699)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,540)	(6,845)
	Cash and cash equivalents at the beginning of the year	15,455	17,973
	Effect of Foreign currency translation	(1,406)	375
	Cash and cash equivalents at the end of the year	12,509	11,503
	Components of cash and cash equivalents		
	Cash, Cheques & Drafts on hand	16	40
	Balance with Scheduled Banks	9,345	11,372
	Bank term deposits	3,148	91
	Cash and cash equivalents	12,509	11,503



D. 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 (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.

Ethanol (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:

Sl. No.	Particulars	Quarter ended			Six months ended		(₹ in lakhs)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue						
	a) Manufacturing of Machinery & Equipment	39,632	33,591	30,831	73,223	64,960	1,56,284
	b) Engineering, Procurement and Construction	88,087	68,606	87,350	1,56,693	1,47,527	3,45,771
	c) Sugar	16,785	15,676	21,873	32,461	40,578	78,560
	d) Ethanol (Plant Under Construction)	(1,328)	(198)	796	(1,526)	1,299	1,081
	e) Unallocated	(113)	96	(9)	(17)	53	112
	Total	1,43,063	1,17,771	1,40,841	2,60,834	2,54,417	5,81,808
	Less: Inter segment revenue	5,452	4,621	6,382	10,073	12,876	39,251
	Net Sales/Income from Operations	1,37,611	1,13,150	1,34,459	2,50,761	2,41,541	5,42,557
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)						
	a) Manufacturing of Machinery & Equipment	2,100	1,693	4,461	3,793	6,601	16,447
	b) Engineering, Procurement and Construction	1,349	988	4,583	2,337	7,437	17,237
	c) Sugar	2,258	1,156	3,040	3,414	5,215	10,259
	d) Ethanol (Plant Under Construction)	(1,734)	(644)	315	(2,378)	343	(870)
	e) Unallocated	(1,419)	(229)	(346)	(1,648)	(634)	(2,911)
	Total	2,554	2,964	12,053	5,518	18,962	40,162
	Less: i) Interest expense	1,100	1,055	1,301	2,155	2,523	4,422
	ii) Inter segment interest	90	75	36	165	70	159
	Total Profit Before Tax	1,364	1,834	10,716	3,198	16,369	35,581
	Inter Segment result have been arrived at after considering inter segment interest income.						
					As at	As at	As at
					30.09.2021	30.09.2020	31.03.2021
					(Unaudited)	(Unaudited)	(Audited)
III	Segment Assets						
	a) Manufacturing of Machinery & Equipment				1,76,346	1,65,715	1,74,528
	b) Engineering, Procurement and Construction				3,34,564	2,95,470	3,31,094
	c) Sugar				63,044	51,824	75,324
	d) Ethanol (Plant Under Construction)				77,765	79,784	80,553
	e) Unallocated Corporate assets				77,353	72,689	71,925
	Total				7,29,072	6,65,482	7,33,424
	Less: Inter segment assets				91,707	81,836	87,394
	Total Assets				6,37,365	5,83,646	6,46,030
IV	Segment Liabilities						
	a) Manufacturing of Machinery & Equipment				1,32,559	1,26,540	1,30,182
	b) Engineering, Procurement and Construction				2,71,924	2,33,450	2,65,787
	c) Sugar				34,768	26,129	47,982
	d) Ethanol (Plant Under Construction)				66,702	64,900	66,893
	e) Unallocated Corporate Liabilities				12,071	16,351	12,652
	Total				5,18,024	4,67,370	5,23,496
	Less: Inter segment liabilities				91,707	81,836	87,394
	Total Liabilities				4,26,317	3,85,534	4,36,102



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 November 12, 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. The Group has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the Group's operations and the carrying amounts of property, plant & equipment, intangible assets, 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. Based on the current estimates, the Group does not expect any significant impact on such carrying values. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of the Consolidated Financial Results.
5. The Indian Parliament has approved 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 published.
6. The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

Date : November 12, 2021
Place: Noida



FOR ISGEC HEAVY ENGINEERING LIMITED

**ADITYA
PURI**

Digitally signed
by ADITYA PURI
Date: 2021.11.12
11:33:42 +05'30'

(ADITYA PURI)
MANAGING DIRECTOR