



Dated: 12-02-2022

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 February 12, 2022**

1. In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and nine months ended December 31, 2021. These results are approved by the Board of Directors in its meeting held today i.e. Saturday, February 12, 2022. The Meeting commenced at 11:30 a.m. and concluded at 2.30 p.m..
2. A copy of the Limited Review Reports given by the Statutory Auditors which were placed before the Board of Directors in its meeting held today are also enclosed.
3. In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that the Board of Directors approved appointment of Mr. Sovan Singh, Chartered Accountant (Membership no. 095413) as the Internal Auditor of the Company in place of Mr. Puneet Gupta w.e.f. February 12, 2022. Mr. Puneet Gupta will continue with the company and assist Mr. Sovan Singh. Mr. Sovan Singh has more than 21 years of diverse experience in Internal Audit function.
4. This intimation is also available on the website of the Company at [www.isgrec.com](http://www.isgrec.com), on the website of BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and on the website of National Stock Exchange at [www.nseindia.com](http://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

Encl: As above

**Independent Auditor's Review Report on the Standalone Unaudited Financial Results for the Quarter and nine months ended 31<sup>st</sup> December 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 nine months ended 31<sup>st</sup> December 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 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**

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** Digitally signed by ABHINAV KHOSLA  
Date: 2022.02.12 11:55:42 +05'30'

**PLACE: Noida**  
**DATED: 12<sup>th</sup> February 2022**

**(Abhinav Khosla)**  
**PARTNER**  
**MEMBERSHIP No. 087010**  
**ICAI UDIN No.: - 22087010ABNEDD1031**

**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 NINE MONTHS ENDED 31.12.2021**

**A. Statement of Financial Results**

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,11,528	1,15,498	1,18,375	3,08,140	2,98,850	4,30,961
II	Other Income	335	1,758	195	2,340	1,487	3,561
III	<b>Total Income (I+II)</b>	<b>1,11,863</b>	<b>1,17,256</b>	<b>1,18,570</b>	<b>3,10,480</b>	<b>3,00,337</b>	<b>4,34,522</b>
IV	<b>Expenses :</b>						
	(a) Cost of materials consumed	19,378	18,063	11,547	50,924	35,006	51,344
	(b) Purchase of stock-in-trade	49,541	55,620	57,444	1,47,416	1,41,134	1,93,648
	(c) Erection & commissioning expenses	14,945	16,491	16,999	42,500	39,199	62,579
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	(187)	387	3,474	(8,632)	3,922	9,078
	(e) Employee benefits expense	8,596	7,793	7,046	23,942	20,986	28,694
	(f) Finance costs	705	537	331	1,624	1,409	2,275
	(g) Depreciation and amortisation expense	1,689	1,611	1,655	4,861	5,128	6,784
	(h) Other expenses	12,231	13,620	12,609	37,867	34,388	51,666
	<b>Total expenses (IV)</b>	<b>1,06,898</b>	<b>1,14,122</b>	<b>1,11,105</b>	<b>3,00,502</b>	<b>2,81,172</b>	<b>4,06,068</b>
V	<b>Profit before tax (III-IV)</b>	<b>4,965</b>	<b>3,134</b>	<b>7,465</b>	<b>9,978</b>	<b>19,165</b>	<b>28,454</b>
VI	Tax expense						
	a) Current Tax	1,358	483	1,956	2,429	4,989	7,132
	b) Deferred Tax	(71)	(66)	(20)	(212)	(274)	(502)
VII	<b>Profit for the period (V-VI)</b>	<b>3,678</b>	<b>2,717</b>	<b>5,529</b>	<b>7,761</b>	<b>14,450</b>	<b>21,824</b>
VIII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	15	267	14	289	100	74
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4)	(67)	(3)	(73)	(25)	(19)
IX	<b>Total Comprehensive Income (VII+VIII)</b>	<b>3,689</b>	<b>2,917</b>	<b>5,540</b>	<b>7,977</b>	<b>14,525</b>	<b>21,879</b>
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	<b>Earnings Per Equity Share (of ₹ 1 /- each) (not annualised)</b>						
	(a) Basic (in ₹)	5.00	3.69	7.52	10.55	19.65	29.68
	(b) Diluted (in ₹)	5.00	3.69	7.52	10.55	19.65	29.68

## 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
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Segment Revenue</b>						
	a) Manufacturing of Machinery & Equipment	33,424	33,211	27,343	83,509	74,785	1,13,685
	b) Engineering, Procurement and Construction	84,406	86,727	96,912	2,38,614	2,42,262	3,40,236
	c) Unallocated	45	(112)	85	29	138	112
	Total	1,17,875	1,19,826	1,24,340	3,22,152	3,17,185	4,54,033
	Less: Inter Segment Revenue	6,347	4,328	5,965	14,012	18,335	23,072
	Net Sales/Income from Operations	1,11,528	1,15,498	1,18,375	3,08,140	2,98,850	4,30,961
<b>II</b>	<b>Segment Results (Profit+)/Loss(-) before tax and interest from each segment)</b>						
	a) Manufacturing of Machinery & Equipment	2,500	2,720	2,764	7,014	8,306	13,734
	b) Engineering, Procurement and Construction	3,390	996	5,341	5,066	12,626	17,024
	c) Unallocated	(325)	(74)	(338)	(642)	(468)	(426)
	Total	5,565	3,642	7,767	11,438	20,464	30,332
	Less: Interest expense	600	508	302	1,460	1,299	1,878
	Total Profit before tax	4,965	3,134	7,465	9,978	19,165	28,454
				<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
				<b>31.12.2021</b>	<b>30.09.2021</b>	<b>31.12.2020</b>	<b>31.03.2021</b>
				<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>III</b>	<b>Segment Assets</b>						
	a) Manufacturing of Machinery & Equipment			1,20,330	1,19,064	1,08,317	1,11,536
	b) Engineering, Procurement and Construction			3,31,338	3,30,264	2,98,140	3,26,242
	c) Unallocated Corporate Assets			93,298	92,292	98,094	86,881
	Total			5,44,966	5,41,620	5,04,551	5,24,659
	Less: Inter Segment Assets			53,410	52,918	43,910	45,928
	Total Assets			4,91,556	4,88,702	4,60,641	4,78,731
<b>IV</b>	<b>Segment Liabilities</b>						
	a) Manufacturing of Machinery & Equipment			89,264	89,574	83,203	82,641
	b) Engineering, Procurement and Construction			2,68,478	2,68,964	2,34,819	2,61,907
	c) Unallocated Corporate Liabilities			12,524	12,071	24,953	12,653
	Total			3,70,266	3,70,609	3,42,975	3,57,201
	Less: Inter Segment Liabilities			53,410	52,918	43,910	45,928
	Total Liabilities			3,16,856	3,17,691	2,99,065	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 February 12, 2022.
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.

FOR ISGEC HEAVY ENGINEERING LIMITED

**ADITYA**  
**PURI**

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by ADITYA PURI  
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**(ADITYA PURI)**  
**MANAGING DIRECTOR**

Date : February 12, 2022

Place: Noida

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter and nine months ended 31<sup>st</sup> December 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 nine months ended 31<sup>st</sup> December 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) 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 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. 3,373 Lakhs and Rs. 12,190 Lakhs, total net loss after tax of Rs. 1,021 Lakhs and Rs. 2,608 Lakhs and total comprehensive loss of Rs. 1,037 Lakhs and Rs. 2,602 Lakhs, for the quarter and nine months ended 31<sup>st</sup> December 2021, respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit of Rs. 3 Lakhs and 4 Lakhs for the quarter and nine months ended 31<sup>st</sup> December 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**

**ABHINAV KHOSLA** Digitally signed by ABHINAV KHOSLA  
Date: 2022.02.12 11:57:09 +05'30'

**PLACE: Noida**  
**DATED: 12<sup>th</sup> February 2022**

**(Abhinav Khosla)**  
**PARTNER**  
**MEMBERSHIP No. 087010**  
**ICAI UDIN No.: - 22087010ABNIRE1466**

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021**

**A. Statement of Financial Results**

(₹ in lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,39,558	1,37,611	1,39,246	3,90,319	3,80,787	5,42,557
II	Other Income	700	309	3,096	1,211	4,200	5,176
III	<b>Total Income (I+II)</b>	<b>1,40,258</b>	<b>1,37,920</b>	<b>1,42,342</b>	<b>3,91,530</b>	<b>3,84,987</b>	<b>5,47,733</b>
IV	<b>Expenses :</b>						
	(a) Cost of materials consumed	40,419	23,373	25,538	95,343	76,722	1,22,395
	(b) Purchase of stock-in-trade	49,698	55,181	59,468	1,46,439	1,43,603	1,96,208
	(c) Erection & commissioning expenses	15,228	16,659	17,349	43,085	39,697	59,500
	(d) Change in inventories of finished goods and work-in-progress (increase)/decrease	(4,659)	9,767	40	2,606	13,158	10,924
	(e) Employee benefits expense	11,464	10,438	9,857	31,935	28,818	39,168
	(f) Finance costs	1,063	1,151	933	3,334	3,604	5,024
	(g) Depreciation and amortisation expense	2,575	2,435	2,575	7,395	7,923	10,086
	(h) Other expenses	16,701	17,548	16,930	50,427	45,456	68,865
	<b>Total expenses (IV)</b>	<b>1,32,489</b>	<b>1,36,552</b>	<b>1,32,690</b>	<b>3,80,564</b>	<b>3,58,981</b>	<b>5,12,170</b>
V	<b>Profit before share of an associate and exceptional items (III - IV)</b>	<b>7,769</b>	<b>1,368</b>	<b>9,652</b>	<b>10,966</b>	<b>26,006</b>	<b>35,563</b>
VI	Share of profit/(loss) of an associate	3	(4)	(1)	4	14	18
VII	<b>Profit before tax (V+VI)</b>	<b>7,772</b>	<b>1,364</b>	<b>9,651</b>	<b>10,970</b>	<b>26,020</b>	<b>35,581</b>
VIII	Tax expense						
	a) Current tax	1,904	1,092	3,022	3,902	7,576	9,843
	b) Deferred tax	672	(735)	141	(512)	(11)	464
	b) Earlier years tax	-	-	-	-	-	(33)
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>5,196</b>	<b>1,007</b>	<b>6,488</b>	<b>7,580</b>	<b>18,455</b>	<b>25,307</b>
X	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	21	244	8	272	94	117
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3)	(61)	(3)	(66)	(25)	(32)
	B (i) Items that will be reclassified to profit or loss	12	(378)	7	(425)	382	300
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>5,226</b>	<b>812</b>	<b>6,500</b>	<b>7,361</b>	<b>18,906</b>	<b>25,692</b>
	<b>Profit for the period</b>	<b>5,196</b>	<b>1,007</b>	<b>6,488</b>	<b>7,580</b>	<b>18,455</b>	<b>25,307</b>
	<b>Attributable to:</b>						
	Owners of the parent	4,703	1,052	6,625	7,118	18,443	24,785
	Non-controlling interests	493	(45)	(137)	462	12	522
	<b>Other comprehensive income for the period</b>	<b>30</b>	<b>(195)</b>	<b>12</b>	<b>(219)</b>	<b>451</b>	<b>385</b>
	<b>Attributable to:</b>						
	Owners of the parent	30	(187)	12	(211)	451	376
	Non-controlling interests	-	(8)	-	(8)	-	9
	<b>Total comprehensive income of the period</b>	<b>5,226</b>	<b>812</b>	<b>6,500</b>	<b>7,361</b>	<b>18,906</b>	<b>25,692</b>
	<b>Attributable to:</b>						
	Owners of the parent	4,733	865	6,637	6,907	18,894	25,161
	Non-controlling interests	493	(53)	(137)	454	12	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	<b>Earnings Per Equity Share of ₹ 1/- each (not annualised)</b>						
	(a) Basic (in ₹)	6.40	1.43	9.01	9.68	25.08	33.71
	(b) Diluted (in ₹)	6.40	1.43	9.01	9.68	25.08	33.71

## B. Segment Reporting

### Segment Information

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

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

The composition of the Segments :

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

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

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

**Ethanol** consists of manufacture of ethanol at Sarswati Sugar Mills Ltd. The production of ethanol started in this quarter.

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

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

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Segment Revenue</b>						
	a) Manufacturing of Machinery & Equipment	42,408	39,632	35,398	1,15,631	1,00,358	1,56,284
	b) Engineering, Procurement and Construction	85,276	88,087	98,248	2,41,969	2,45,775	3,45,771
	c) Sugar	18,211	16,785	15,595	50,672	56,173	78,560
	d) Ethanol	3	-	-	3	-	-
	e) Ethanol (Plant Under Construction) at Philippines	81	(1,328)	222	(1,445)	1,521	1,081
	f) Unallocated	46	(113)	85	29	138	112
	<b>Total</b>	<b>1,46,025</b>	<b>1,43,063</b>	<b>1,49,548</b>	<b>4,06,859</b>	<b>4,03,965</b>	<b>5,81,808</b>
	Less: Inter segment revenue	6,467	5,452	10,302	16,540	23,178	39,251
	<b>Net Sales/Income from Operations</b>	<b>1,39,558</b>	<b>1,37,611</b>	<b>1,39,246</b>	<b>3,90,319</b>	<b>3,80,787</b>	<b>5,42,557</b>
II	<b>Segment Results (Profit+)/Loss(-) before tax and interest from each segment)</b>						
	a) Manufacturing of Machinery & Equipment	3,686	2,100	2,293	7,479	8,894	16,447
	b) Engineering, Procurement and Construction	3,540	1,349	5,118	5,877	12,555	17,237
	c) Sugar	2,527	2,258	3,785	5,941	9,000	10,259
	d) Ethanol	(202)	-	-	(202)	-	-
	e) Ethanol (Plant Under Construction) at Philippines	(457)	(1,734)	(344)	(2,835)	(1)	(870)
	f) Unallocated	(313)	(1,419)	(325)	(1,961)	(959)	(2,911)
	<b>Total</b>	<b>8,781</b>	<b>2,554</b>	<b>10,527</b>	<b>14,299</b>	<b>29,489</b>	<b>40,162</b>
	Less: i) Interest expense	900	1,100	844	3,055	3,367	4,422
	ii) Inter segment interest	109	90	32	274	102	159
	<b>Total Profit Before Tax</b>	<b>7,772</b>	<b>1,364</b>	<b>9,651</b>	<b>10,970</b>	<b>26,020</b>	<b>35,581</b>
	Inter Segment result have been arrived at after considering inter segment interest income.						
				<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
				<b>31.12.2021</b>	<b>30.09.2021</b>	<b>31.12.2020</b>	<b>31.03.2021</b>
				<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
III	<b>Segment Assets</b>						
	a) Manufacturing of Machinery & Equipment			1,79,122	1,76,346	1,68,620	1,74,528
	b) Engineering, Procurement and Construction			3,35,038	3,34,564	3,02,530	3,31,094
	c) Sugar			43,544	63,044	57,735	75,324
	d) Ethanol			21,561	-	-	-
	e) Ethanol (Plant Under Construction) at Philippines			78,075	77,765	80,921	80,553
	f) Unallocated			78,369	77,353	83,128	71,925
	<b>Total</b>			<b>7,35,709</b>	<b>7,29,072</b>	<b>6,92,934</b>	<b>7,33,424</b>
	Less: Inter segment assets			93,196	91,707	80,084	87,394
	<b>Total Assets</b>			<b>6,42,513</b>	<b>6,37,365</b>	<b>6,12,850</b>	<b>6,46,030</b>
IV	<b>Segment Liabilities</b>						
	a) Manufacturing of Machinery & Equipment			1,33,501	1,32,559	1,29,005	1,30,182
	b) Engineering, Procurement and Construction			2,70,727	2,71,924	2,38,435	2,65,787
	c) Sugar			20,080	34,768	29,406	47,982
	d) Ethanol			15,060	-	-	-
	e) Ethanol (Plant Under Construction) at Philippines			67,542	66,702	66,525	66,893
	f) Unallocated			12,524	12,071	24,953	12,652
	<b>Total</b>			<b>5,19,434</b>	<b>5,18,024</b>	<b>4,88,324</b>	<b>5,23,496</b>
	Less: Inter segment liabilities			93,196	91,707	80,084	87,394
	<b>Total Liabilities</b>			<b>4,26,238</b>	<b>4,26,317</b>	<b>4,08,240</b>	<b>4,36,102</b>

Notes:

1. The above Consolidated results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2022.
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.

FOR ISGEC HEAVY ENGINEERING LIMITED

**ADITYA**  
**PURI**  
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by ADITYA PURI  
Date: 2022.02.12  
12:07:39 +05'30'  
**(ADITYA PURI)**  
**MANAGING DIRECTOR**

Date : February 12, 2022

Place: Noida