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**ISGEC HEAVY ENGINEERING LIMITED**  
(Formerly THE SARASWATI INDUSTRIAL SYNDICATE LIMITED)

REGD. OFFICE : YAMUNANAGAR - 135 001 (HARYANA)

**AUDITED FINANCIAL RESULTS**  
**FOR THE YEAR ENDED 30.09.2011**

|           |  | (Rs. in Lacs)   |   |  |   |
|-----------|--|---|---|--|---|
| S.<br>No. | Particulars  | (1)<br>Figures<br>for the<br>quarter<br>ended<br>30.09.11 | (2)<br>Figures for<br>the<br>Corresponding<br>quarter of<br>the previous<br>year<br>ended<br>30.09.10 | (3)<br>Audited<br>figures for<br>the<br>current<br>year<br>ended<br>30.09.11 | (4)<br>Audited<br>figures for<br>the<br>previous<br>year<br>ended<br>30.09.10 |
| 1.        | a) Gross Sales   | 83,524  | 55,155  | 241,140  | 180,170   |
|           | b) Less: Excise Duty   | 2,540   | 2,040   | 8,280  | 6,182   |
|           | c) Net Sales   | 80,984  | 53,115  | 232,860  | 173,988   |
|           | d) Other Operating Income  | 729   | 1,303   | 3,038  | 3,172   |
|           | e) Total Income  | 81,713  | 54,418  | 235,898  | 177,160   |
| 2.        | Expenditure :  |   |   |  |   |
|           | (a) (Increase) / decrease in stock-in-trade<br>and work in progress  | 1,115   | (1,286)   | (6,585)  | (5,136)   |
|           | (b) Consumption of raw materials   | 16,806  | 13,288  | 56,979   | 40,959  |
|           | (c) Purchase of traded goods   | 34,581  | 21,991  | 95,478   | 75,926  |
|           | (d) Employees cost   | 3,817   | 3,366   | 16,319   | 13,365  |
|           | (e) Depreciation   | 1,021   | 857   | 3,809  | 3,074   |
|           | (f) Other expenditure  | 21,662  | 13,981  | 59,819   | 38,865  |
|           | (g) Total  | 79,002  | 52,197  | 225,819  | 167,053   |
| 3.        | <b>Profit from operations before other income, interest<br/>&amp; exceptional items (1-2)</b>  | <b>2,711</b>  | <b>2,221</b>  | <b>10,079</b>  | <b>10,107</b>   |
| 4.        | Other Income   | 991   | 771   | 2,376  | 2,803   |
| 5.        | <b>Profit before interest &amp; exceptional items (3+4)</b>  | <b>3,702</b>  | <b>2,992</b>  | <b>12,455</b>  | <b>12,910</b>   |
| 6.        | Interest   | 357   | 379   | 1,674  | 1,378   |
| 7.        | <b>Profit after interest but before exceptional items (5-<br/>6)</b>   | <b>3,345</b>  | <b>2,613</b>  | <b>10,781</b>  | <b>11,532</b>   |
| 8.        | Exceptional items  | -   | -   | -  | -   |
| 9.        | <b>Profit(+)/Loss(-) from Ordinary Activities before tax<br/>(7+8)</b>   | <b>3,345</b>  | <b>2,613</b>  | <b>10,781</b>  | <b>11,532</b>   |
| 10.       | Tax expense  | 1,103   | 873   | 3,269  | 3,329   |
| 11.       | <b>Net Profit (+)/ Loss (-) from Ordinary Activities after<br/>tax (9-10)</b>  | <b>2,242</b>  | <b>1,740</b>  | <b>7,512</b>   | <b>8,203</b>  |
| 12.       | Extraordinary items  | -   | -   | -  | -   |
| 13.       | <b>Net Profit (+)/ Loss (-) for the period (11-12)</b>   | <b>2,242</b>  | <b>1,740</b>  | <b>7,512</b>   | <b>8,203</b>  |
| 14.       | Paid up Equity Share Capital<br>(Face value of share Rs.10/- each)   | 737   | 737   | 737  | 737   |
| 15.       | Reserve excluding revaluation reserves   |   |   | 47,426   | 40,770  |
| 16.       | Earning Per Share (EPS)  |   |   |  |   |
|           | (a) Basic and diluted EPS before Extraordinary items for<br>the period, for the year to date and for the previous year<br>(not to be annualized) (Rs.) | 30.42   | 23.61   | 101.94   | 111.31  |
|           | (b) Basic and diluted EPS after Extraordinary items for<br>the period, for the year to date and for the previous year<br>(not to be annualized) (Rs.)  | 30.42   | 23.61   | 101.94   | 111.31  |
| 17.       | Public Shareholding  |   |   |  |   |
|           | - Number of shares   | 3,037,644   | 3,121,211   | 3,037,644  | 3,121,211   |
|           | - Percentage of shareholding   | 41.22   | 42.35   | 41.22  | 42.35   |
| 18.       | Promoters and promoter group Shareholding  |   |   |  |   |
|           | a) Pledged / Encumbered  |   |   |  |   |
|           | - No. of Shares  | Nil   | Nil   | Nil  | Nil   |
|           | - Percentage of shares (as a % of the total<br>shareholding of promoter and promoter group)  |   |   |  |   |
|           | - Percentage of shares (as a % of the total  |   |   |  |   |

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**REGD. OFFICE : YAMUNANAGAR - 135 001 (HARYANA)**

|  |         |         |         |         |
|--|---------|---------|---------|---------|
| share capital of the Company)  |         |         |         |         |
| b) Non-encumbered  |         |         |         |         |
| - No. of Shares  | 4331896 | 4248329 | 4331896 | 4248329 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00  | 100.00  | 100.00  | 100.00  |
| - Percentage of shares (as a % of the total share capital of the Company)                | 58.78   | 57.65   | 58.78   | 57.65   |

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**ISGEC HEAVY ENGINEERING LIMITED**  
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**AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE YEAR ENDED 30.09.2011**

(Rs. in Lacs)

| S.<br>No.                | Particulars   | Audited figures for the<br>current year ended<br>30.09.11 | Audited figures for the<br>previous year ended<br>30.09.10 |
|--------------------------|---|---|--|
| 1.                       | a) Gross Sales  | 277,577   | 215,331  |
|                          | b) Less: Excise Duty  | 9,928   | 7,643  |
|                          | c) Net Sales  | 267,649   | 207,688  |
|                          | d) Other Operating Income   | 3,072   | 3,232  |
|                          | e) Total Income   | 270,721   | 210,920  |
| 2.                       | Expenditure :   |   |  |
|                          | (a) (Increase) / decrease in stock-in-trade<br>and work in progress   | (7,956)   | (9,942)  |
|                          | (b) Consumption of raw materials  | 85,434  | 73,676   |
|                          | (c) Purchase of traded goods  | 95,477  | 75,639   |
|                          | (d) Employees cost  | 19,373  | 15,984   |
|                          | (e) Depreciation  | 4,917   | 4,168  |
|                          | (f) Other expenditure   | 61,576  | 41,581   |
|                          | (g) Total   | 258,821   | 201,106  |
| 3.                       | <b>Profit from operations before other income, interest &amp; exceptional items (1-2)</b>   | <b>11,900</b>   | <b>9,814</b>   |
| 4.                       | Other Income  | 3,186   | 2,185  |
| 5.                       | <b>Profit before interest &amp; exceptional items (3+4)</b>   | <b>15,086</b>   | <b>11,999</b>  |
| 6.                       | Interest  | 2,339   | 2,098  |
| 7.                       | <b>Profit after interest but before exceptional items (5-6)</b>   | <b>12,747</b>   | <b>9,901</b>   |
| 8.                       | Exceptional items   | -   | -  |
| 9.                       | <b>Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)</b>  | <b>12,747</b>   | <b>9,901</b>   |
| 10.                      | Tax expense   | 3,912   | 3,286  |
| 11.                      | <b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)</b>   | <b>8,835</b>  | <b>6,615</b>   |
| 12.                      | Extraordinary items   | -   | 0  |
| 13.                      | <b>Net Profit (+)/ Loss (-) for the period (11-12)</b>  | <b>8,835</b>  | <b>6,615</b>   |
| 14.                      | Paid up Equity Share Capital<br>(Face value of share Rs.10/- each)  | 737   | 737  |
| 15.                      | Reserve excluding revaluation reserves  | 55,061  | 47,082   |
| 16.                      | Earning Per Share (EPS)   |   |  |
|                          | (a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous<br>year (not to be annualized) (Rs.) | 119.89  | 89.76  |
|                          | (b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous<br>year (not to be annualized) (Rs.)  | 119.89  | 89.76  |
| <b>Segment Reporting</b> |   |   |  |
| 1.                       | <b>Segment Revenue</b>  |   |  |
|                          | (a) Sugar   | 34,377  | 32,364   |
|                          | (b) Engineering   | 236,543   | 178,863  |
|                          | Total   | 270,920   | 211,227  |
|                          | Less : Inter Segment  | (200)   | (307)  |
|                          | <b>Net Sales / Income from Operations</b>   | <b>270,720</b>  | <b>210,920</b>   |
| 2.                       | <b>Segment Results</b>  |   |  |
|                          | <b>Profit (+) / Loss (-) before Tax and Interest from Each segment</b>  |   |  |
|                          | (a) Sugar   | 2,948   | 677  |
|                          | (b) Engineering   | 12,137  | 11,322   |
|                          | Total   | 15,085  | 11,999   |
|                          | Less Interest   | 2,339   | 2,098  |
|                          | <b>Total Profit Before Tax</b>  | <b>12,747</b>   | <b>9,901</b>   |
| 3.                       | <b>Capital Employed</b>   |   |  |
|                          | (a) Sugar   | 8,190   | 6,871  |
|                          | (b) Engineering   | 47,608  | 40,948   |

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**ISGEC HEAVY ENGINEERING LIMITED**  
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Notes:-

1. Statement of Assets and Liabilities as on 30.09.2011 are as under

| PARTICULARS  | Standalone                           |                                      | Consolidated                         |                                      |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|  | Audited<br>figures as at<br>30.09.11 | Audited<br>figures as at<br>30.09.10 | Audited<br>figures as at<br>30.09.11 | Audited<br>figures as at<br>30.09.10 |
| <b>SHAREHOLDERS' FUNDS:</b>                                    |                                      |                                      |                                      |                                      |
| a) Capital   | 737                                  | 737                                  | 737                                  | 737                                  |
| b) Reserve & Surplus   | 47,426                               | 40,770                               | 55,061                               | 47,082                               |
| <b>LOAN FUNDS</b>  | <b>20,567</b>                        | <b>17,941</b>                        | <b>23,946</b>                        | <b>22,062</b>                        |
| <b>DEFERRED TAX LIABILITY</b>                                  | <b>677</b>                           | <b>646</b>                           | <b>1,888</b>                         | <b>1,841</b>                         |
| <b>TOTAL</b>   | <b>69,407</b>                        | <b>60,094</b>                        | <b>81,632</b>                        | <b>71,722</b>                        |
| <b>FIXED ASSETS</b>  | <b>34,652</b>                        | <b>30,220</b>                        | <b>48,319</b>                        | <b>44,418</b>                        |
| <b>INVESTMENT</b>  | <b>24,061</b>                        | <b>22,079</b>                        | <b>17,141</b>                        | <b>15,160</b>                        |
| <b>CURRENT ASSETS, LOANS AND ADVANCES</b>                      |                                      |                                      |                                      |                                      |
| (a) Inventories  | 45,300                               | 36,675                               | 54,375                               | 44,386                               |
| (b) Sundry Debtors   | 63,247                               | 52,871                               | 64,735                               | 54,785                               |
| (c) Cash and Bank Balances                                     | 14,748                               | 4,059                                | 15,077                               | 4,657                                |
| (d) Other current Assets                                       | 220                                  | 19                                   | 230                                  | 28                                   |
| (e) Loans and Advances   | 20,282                               | 14,070                               | 19,755                               | 14,045                               |
| Less: Current Liabilities and Provisions                       |                                      |                                      |                                      |                                      |
| (a) Liabilities  | 116,485                              | 88,280                               | 120,691                              | 93,329                               |
| (b) Provisions   | 16,618                               | 11,619                               | 17,311                               | 12,430                               |
| <b>Net Current Assets</b>                                      | <b>10,694</b>                        | <b>7,795</b>                         | <b>16,170</b>                        | <b>12,142</b>                        |
| <b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b> | <b>-</b>                             | <b>-</b>                             | <b>2</b>                             | <b>2</b>                             |
| <b>TOTAL</b>   | <b>69,407</b>                        | <b>60,094</b>                        | <b>81,632</b>                        | <b>71,722</b>                        |

2. During the year, the Company changed its name from The Saraswati Industrial Syndicate Limited to ISGEC Heavy Engineering Limited. The change is not due to any new line of business.
3. No investor complaints were pending at the beginning and at the end of the year. During the year, no complaint was received.
4. Basic and Diluted EPS have now been computed and restated on Profit after tax expense (including deferred tax) as against Profit after current tax in earlier period
5. The Board of Directors recommends the payment of dividend of Rs. 10 per Equity Share of Rs.10/- each, out of the profits of the Company, for the year ended September 30, 2011, subject to approval of Shareholders in the Annual General Meeting of the Company.
6. Figures have been regrouped/rearranged where ever necessary.

TAKEN ON RECORD BY THE BOARD OF DIRECTORS IN THE MEETING HELD ON 25.11.2011.

By the Order of the Board

FOR ISGEC HEAVY ENGINEERING LIMITED

Sd/-  
(ADITYA PURI)  
MANAGING DIRECTOR

Dated : 25th November 2011