

ISGEC HEAVY ENGINEERING LIMITED

REGD. OFFICE : YAMUNANAGAR - 135 001 (HARYANA)
(Formerly THE SARASWATI INDUSTRIAL SYNDICATE LIMITED)

STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED 30.09.2012

(₹ in Lacs)

| Sl. No. | Particulars | (1) | (2) | (3) | (4) | (5) |
|---------------------------------|---|-------------------------------------|---|--|---|--|
| | | 3 Months ended 30.09.2012 (Audited) | Preceding 3 months ended 30.06.2012 (Audited) | Corresponding 3 Months ended in the previous year 30.09.2011 (Audited) | Current year ended 30.09.2012 (Audited) | Previous year ended 30.09.2011 (Audited) |
| 1 Income from Operations | | | | | | |
| a) | Net Sales/ income from operations (Net of excise duty) | 74,641 | 58,308 | 80,559 | 258,316 | 231,734 |
| b) | Other operating Income | 3,527 | 1,849 | 1,175 | 8,041 | 4,185 |
| | Total income from operations (net) | 78,168 | 60,157 | 81,734 | 266,357 | 235,919 |
| 2. Expenses : | | | | | | |
| (a) | Cost of materials consumed | 16,224 | 12,871 | 16,848 | 55,586 | 56,979 |
| (b) | Purchase of goods for resale | 27,150 | 25,503 | 34,581 | 99,300 | 95,478 |
| (c) | Change in inventories of finished goods, work-in-progress and stock-in-trade. (Increase)/decrease | 404 | (2,846) | 1,115 | (3,194) | (6,585) |
| (d) | Employee benefits expense | 4,253 | 4,289 | 3,817 | 17,973 | 16,319 |
| (e) | Depreciation and amortisation expense | 1,245 | 1,164 | 1,021 | 4,513 | 3,809 |
| (f) | Erection & commissioning expenses | 7,359 | 4,199 | 5,254 | 22,169 | 15,919 |
| (g) | Other expenses | 16,299 | 15,131 | 16,318 | 61,069 | 43,791 |
| | Total expenses | 72,934 | 60,311 | 78,954 | 257,416 | 225,710 |
| 3. | Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2) | 5,234 | (154) | 2,780 | 8,941 | 10,209 |
| 4. | Other Income | 553 | 1,522 | 970 | 3,679 | 2,355 |
| 5. | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | 5,787 | 1,368 | 3,750 | 12,620 | 12,564 |
| 6. | Finance costs | 633 | 666 | 405 | 2,550 | 1,783 |
| 7. | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 5,154 | 702 | 3,345 | 10,070 | 10,781 |
| 8. | Exceptional items | - | - | - | - | - |
| 9. | Profit/Loss from ordinary activities before tax (7-8) | 5,154 | 702 | 3,345 | 10,070 | 10,781 |
| 10. | Tax expense | 1,789 | 1 | 1,103 | 3,066 | 3,269 |
| 11. | Net Profit/(Loss) from ordinary activities after tax (9-10) | 3,365 | 701 | 2,242 | 7,004 | 7,512 |
| 12. | Extraordinary items (net of tax expense ₹) | - | - | - | - | - |
| 13. | Net Profit/(Loss) for the period (11-12) | 3,365 | 701 | 2,242 | 7,004 | 7,512 |
| 14. | Share of profit/(loss) of associates | - | - | - | - | - |
| 15. | Minority Interest | - | - | - | - | - |
| 16. | Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15) | 3,365 | 701 | 2,242 | 7,004 | 7,512 |
| 17. | Paid up equity share capital (Face value of the equity share ₹ 10 /- each) | 737 | 737 | 737 | 737 | 737 |
| 18. | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | 53,693 | 47,426 |
| 19.i | Earning Per Share (before extraordinary items) (of ₹ 10 /- each) (not annualised) | | | | | |
| (a) | Basic | 45.66 | 9.51 | 30.43 | 95.04 | 101.94 |
| (b) | Diluted | 45.66 | 9.51 | 30.43 | 95.04 | 101.94 |
| 19.ii | Earning Per Share (after extra-ordinary items) (of ₹ 10 /- each) (not annualised) | | | | | |
| (a) | Basic | 45.66 | 9.51 | 30.43 | 95.04 | 101.94 |
| (b) | Diluted | 45.66 | 9.51 | 30.43 | 95.04 | 101.94 |

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SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 30.09.2012

(₹ in Lacs)

| S. No. | Particulars | (1) | (2) | (3) | (4) | (5) |
|--|--|---|---|--|---|--|
| | | 3 Months ended 30.09.2012 (Audited) | Preceding 3 months ended 30.06.2012 (Audited) | Corresponding 3 Months ended in the previous year 30.09.2011 (Audited) | Current year ended 30.09.2012 (Audited) | Previous year ended 30.09.2011 (Audited) |
| A PARTICULARS OF THE SHAREHOLDING | | | | | | |
| 1 | Public Shareholding | | | | | |
| | - Number of shares | 2,835,095 | 2,842,436 | 3,037,644 | 2,835,095 | 3,037,644 |
| | - Percentage of shareholding | 38.47 | 38.57 | 41.22 | 38.47 | 41.22 |
| 2 | Promoters and promoter group Shareholding | | | | | |
| | a) Pledged / Encumbered | | | | | |
| | - No. of Shares | Nil | Nil | Nil | Nil | Nil |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | | | | | |
| | - Percentage of shares (as a % of the total share capital of the Company) | | | | | |
| | b) Non-encumbered | | | | | |
| | - No. of Shares | 4,534,445 | 4,527,104 | 4,331,896 | 4,534,445 | 4,331,896 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100 | 100 | 100 | 100 | 100 |
| | - Percentage of shares (as a % of the total share capital of the Company) | 61.53 | 61.43 | 58.78 | 61.53 | 58.78 |
| B INVESTOR COMPLAINTS | | <u>Three months ended 30.09.2012</u> | | | | |
| | Pending at the beginning of the quarter | | Nil | | | |
| | Received during the quarter | | Nil | | | |
| | Disposed of during the quarter | | Nil | | | |
| | Remaining unresolved at the end of the quarter | | Nil | | | |

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ISGEC HEAVY ENGINEERING LIMITED
(Formerly THE SARASWATI INDUSTRIAL SYNDICATE LIMITED)
REGD. OFFICE : YAMUNANAGAR - 135 001 (HARYANA)

STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE YEAR ENDED 30.09.2012

(₹ in Lacs)

| Sl. No. | Particulars | Current year ended 30.09.2012 (Audited) | Previous year ended 30.09.2011 (Audited) |
|---------|---|---|--|
| 1 | Income from Operations | | |
| | a) Net Sales/ income from operations (Net of excise duty) | 297,656 | 266,524 |
| | b) Other operating Income | 7,282 | 4,880 |
| | Total income from operations (net) | 304,938 | 271,404 |
| 2. | Expenses : | | |
| | (a) Cost of materials consumed | 85,956 | 85,141 |
| | (b) Purchase of goods for resale | 99,300 | 95,478 |
| | (c) Change in inventories of finished goods, work-in-progress and stock-in-trade. (Increase)/decrease | (4,364) | (7,956) |
| | (d) Employee benefits expense | 21,614 | 19,373 |
| | (e) Depreciation and amortisation expense | 5,536 | 4,917 |
| | (f) Erection & commissioning expenses | 22,188 | 16,360 |
| | (g) Other expenses | 60,832 | 45,348 |
| | Total expenses | 291,062 | 258,661 |
| 3. | Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2) | 13,876 | 12,743 |
| 4. | Other Income | 3,393 | 2,492 |
| 5. | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | 17,269 | 15,235 |
| 6. | Finance costs | 3,145 | 2,488 |
| 7. | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 14,124 | 12,747 |
| 8. | Exceptional items | - | - |
| 9. | Profit/Loss from ordinary activities before tax (7-8) | 14,124 | 12,747 |
| 10. | Tax expense | 4,580 | 3,912 |
| 11. | Net Profit/(Loss) from ordinary activities after tax (9-10) | 9,544 | 8,835 |
| 12. | Extraordinary items (net of tax expense ₹) | - | - |
| 13. | Net Profit/(Loss) for the period (11-12) | 9,544 | 8,835 |
| 14. | Share of profit/(loss) of associates | - | - |
| 15. | Minority Interest | 166 | - |
| 16. | Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15) | 9,378 | 8,835 |
| 17. | Paid up equity share capital (Face value of the equity share ₹ 10 /- each) | 737 | 737 |
| 18. | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | 63,582 | 55,062 |
| 19.i | Earning Per Share (before extraordinary items) (of ₹ 10 /- each) | | |
| | (a) Basic | 129.50 | 119.89 |
| | (b) Diluted | 129.50 | 119.89 |
| 19.ii | Earning Per Share (after extra-ordinary items) (of ₹ 10 /- each) | | |
| | (a) Basic | 129.50 | 119.89 |
| | (b) Diluted | 129.50 | 119.89 |

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Segment Reporting

(₹ in Lacs)

| Sl. No. | Particulars | Current year ended 30.09.2012 (Audited) | Previous year ended 30.09.2011 (Audited) |
|---------|--|---|--|
| 1 | Segment Revenue | | |
| | (a) Sugar | 39866 | 35049 |
| | (b) Engineering | 265072 | 236555 |
| | Total | 304938 | 271604 |
| | Less : Inter Segment | - | (200) |
| | Net Sales / Income from Operations | 304938 | 271404 |
| 2 | Segment Results | | |
| | Profit (+) / Loss (-) before Tax and Interest from Each segment | | |
| | (a) Sugar | 5112 | 2948 |
| | (b) Engineering | 11805 | 12132 |
| | Total | 16917 | 15080 |
| | Less Interest | (2,793) | (2,334) |
| | Total Profit Before Tax | 14124 | 12746 |
| 3 | Capital Employed | | |
| | (a) Sugar | 10125 | 8190 |
| | (b) Engineering | 54074 | 47609 |

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ISGEC HEAVY ENGINEERING LIMITED
(Formerly THE SARASWATI INDUSTRIAL SYNDICATE LIMITED)
Statement of Assets and Liabilities as on 30.09.2012 are as under

(₹ in Lacs)

| PARTICULARS | Standalone | | Consolidated | |
|--|---|--|---|--|
| | As at | As at | As at | As at |
| | Current year end 30.09.2012 (Audited) | previous year end 30.09.2011 (Audited) | current year ended 30.09.2012 (Audited) | previous year end 30.09.2011 (Audited) |
| A | | | | |
| EQUITY AND LIABILITIES | | | | |
| 1 SHAREHOLDERS' FUNDS: | | | | |
| a) Share Capital | 737 | 737 | 737 | 737 |
| b) Reserves & Surplus | 53,693 | 47,426 | 63,462 | 55,062 |
| c) Money received against share warrants | | | | |
| Sub Total-Share holders' Fund | 54,430 | 48,163 | 64,199 | 55,799 |
| 2 SHARE APPLICATION MONEY PENDING ALLOTMENT | - | - | | |
| 3 MINORITY INTEREST | | | 5,066 | |
| 4 NON CURRENT LIABILITIES | | | | |
| a) Long Term Borrowings | 12,899 | 10,255 | 15,360 | 12,229 |
| b) Deferred Tax Liabilities (net) | 1,226 | 677 | 2,273 | 1,888 |
| c) Other Long term Liabilities | 9,526 | 10,712 | 9,686 | 10,844 |
| d) Long Term Provisions | 9,630 | 7,653 | 9,739 | 7,753 |
| Sub-total Non Current Liabilities | 33,281 | 29,297 | 37,058 | 32,714 |
| 5 CURRENT LIABILITIES | | | | |
| a) Short Term Borrowings | 6,355 | 5,111 | 6,371 | 6,070 |
| b) Trade Payables | 55,828 | 50,331 | 58,591 | 53,045 |
| c) Other Current Liabilities | 52,220 | 60,643 | 54,559 | 62,449 |
| d) Short Term Provisions | 7,905 | 8,965 | 8,436 | 9,557 |
| Sub-total Current Liabilities | 122,308 | 125,050 | 127,957 | 131,121 |
| TOTAL-EQUITY AND LIABILITIES | 210,019 | 202,510 | 234,280 | 219,634 |
| B | | | | |
| ASSETS | | | | |
| 1 NON CURRENT ASSETS | | | | |
| a) Fixed Assets | 41,586 | 34,615 | 52,908 | 48,284 |
| b) Goodwill on Consolidation | - | - | | |
| c) Non Current Investments | 12,331 | 7,231 | 311 | 311 |
| d) Deferred Tax assets (net) | - | - | | |
| e) Long Term Loan and advances | 1,464 | 575 | 1,581 | 696 |
| f) Other Non current assets | 3 | 128 | 51 | 128 |
| Sub-total Non Current Assets | 55,384 | 42,549 | 54,851 | 49,410 |
| 2 CURRENT ASSETS | | | | |
| a) Current Investments | 14,808 | 18,830 | 17,487 | 18,830 |
| b) Inventories | 44,485 | 45,300 | 55,448 | 54,375 |
| c) Trade Receivables | 69,076 | 63,131 | 70,777 | 64,619 |
| d) Cash and Cash Equivalents | 7,767 | 14,748 | 16,496 | 15,077 |
| e) Short Term Loan and advances | 18,454 | 17,720 | 19,157 | 16,995 |
| f) Other Current assets | 45 | 232 | 64 | 319 |
| Sub-total Current Assets | 154,635 | 159,961 | 179,429 | 170,215 |
| TOTAL ASSETS | 210,019 | 202,510 | 234,280 | 219,634 |

- 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 periods ended 30.09.2011.
- The above results for the year ended 30th September, 2012 were reviewed by the Auditors and Audit Committee and approved by the Board of Directors in its meeting held on 24th November, 2012.
- The current period/year figures in this statement have been reported in the format recommended as per SEBI circular dated April 16, 2012 based on insertion of new Schedule VI to the Companies Act, 1956. The comparative figures have been accordingly regrouped/rearranged to conform to the current period presentation.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- The Board of Directors recommends the payment of dividend of ₹ 10 /- each per Equity Share of ₹ 10 /- each, out of the profits of the Company, for the year ended September 30, 2012, subject to approval of Shareholders in the Annual General Meeting of the Company.

TAKEN ON RECORD BY THE BOARD OF DIRECTORS IN THE MEETING HELD ON 24.11.2012.

FOR ISGEC HEAVY ENGINEERING LIMITED

(ADITYA PURI)
MANAGING DIRECTOR

Dated : 24.11.2012