



Uploaded on BSE Listing Centre
Website: <http://listing.bseindia.com>

Ho-425-S

Dated: 26-05-2016

Manager – Department of Corporate Services,
Bombay Stock Exchange Ltd.,
Registered Office: Floor 25,
P J Towers, Dalal Street,
Mumbai 400 001

Dear Sir,

Furnishing of Information as per
SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
Scrip Code : 533033, Scrip Id: ISGEC

Sub: Audited Financial Results (Standalone and Consolidated) &
Outcome of Board Meeting

Dear Sir,

This is in continuation of our letter dated May 18, 2016, we wish to inform that at the Board Meeting held today i.e. on Thursday, 26 May, 2016, the Board of Directors have approved the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31 March, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:-

- 1). Audited Standalone Financial Results for the quarter and year ended on 31 March, 2016 along with Auditors Report thereon and Form A (For Audit Report with unmodified opinion).
- 2). Audited Consolidated Financial Results for the year ended on 31 March, 2016 along with Auditors Report thereon and Form A (For Audit Report with unmodified opinion).



In addition to Interim Dividend of Rs. 10/- per Equity Share of Rs. 10/- each (already disbursed), the Board of Directors recommends a Final Dividend of Rs. 10/- per Equity Share of Rs. 10/- each, out of profits of the Company, for the year ended 31st March, 2016, subject to the approval of Shareholders at the forthcoming Annual General Meeting. Dividend if approved by the Shareholders at the forthcoming Annual General Meeting shall be paid on or before August 21, 2016.

The above is for your information and records please.

Thanking you,

Yours faithfully,
For Isgtec Heavy Engineering Limited

(S.K. Khorana)

Executive Director & Company Secretary

Encl: As above

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 AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31.03.2016

(₹ in Lacs except earning per share)

| Sl. No. | Particulars | (1) | (2) | (3) | (4) | (6) |
|--------------|---|---|---|---|--|---|
| | | 3 Months ended 31.03.2016 (Audited) | Preceding 3 months ended 31.12.2015 (Unaudited) | Corresponding 3 Months ended in the previous year 31.03.2015 (Audited) | Current year ended 31.03.2016 (Audited) | Previous year ended 31.03.2015 (Audited) |
| 1 | Income from Operations | | | | | |
| | a) Net Sales/ income from operations (Net of excise duty) | 110,451 | 98,239 | 86,600 | 377,602 | 309,522 |
| | b) Other operating Income | 2,028 | 3,093 | 4,504 | 10,277 | 18,220 |
| | Total income from operations (net) | 112,479 | 101,332 | 91,104 | 387,879 | 327,742 |
| 2. | Expenses : | | | | | |
| | (a) Cost of materials consumed | 10,817 | 10,524 | 11,690 | 43,868 | 49,031 |
| | (b) Purchase of goods for resale | 50,993 | 55,468 | 39,502 | 192,352 | 150,925 |
| | (c) Change in inventories of finished goods, work-in-progress and stock-in-trade. (Increase)/decrease | 3,548 | 557 | 818 | 7,557 | (2,662) |
| | (d) Employee benefits expense | 7,144 | 6,346 | 5,973 | 25,316 | 22,352 |
| | (e) Depreciation and amortisation expense | 1,613 | 1,545 | 1,819 | 6,430 | 7,184 |
| | (f) Erection & commissioning expenses | 14,269 | 5,681 | 8,263 | 28,951 | 23,494 |
| | (g) Other expenses | 17,276 | 15,119 | 17,705 | 59,798 | 58,046 |
| | Total expenses | 105,660 | 95,240 | 85,770 | 364,272 | 308,370 |
| 3. | Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2) | 6,819 | 6,092 | 5,334 | 23,607 | 19,372 |
| 4. | Other Income | 1,094 | 1,500 | 1,205 | 4,873 | 4,231 |
| 5. | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | 7,913 | 7,592 | 6,539 | 28,480 | 23,603 |
| 6. | Finance costs | 472 | 454 | 448 | 1,968 | 1,771 |
| 7. | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 7,441 | 7,138 | 6,091 | 26,512 | 21,832 |
| 8. | Exceptional items | - | - | - | - | - |
| 9. | Profit/Loss from ordinary activities before tax (7-8) | 7,441 | 7,138 | 6,091 | 26,512 | 21,832 |
| 10. | Tax expense | 2,446 | 2,470 | 2,165 | 9,113 | 7,513 |
| 11. | Net Profit/(Loss) from ordinary activities after tax (9-10) | 4,995 | 4,668 | 3,926 | 17,399 | 14,319 |
| 12. | Extraordinary items (net of tax expense ₹ nil) | - | - | - | - | - |
| 13. | Net Profit/(Loss) for the period (11-12) | 4,995 | 4,668 | 3,926 | 17,399 | 14,319 |
| 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) | 4,995 | 4,668 | 3,926 | 17,399 | 14,319 |
| 17. | Paid up equity share capital (Face value of the equity share ₹ 10/- each) | 735 | 735 | 735 | 735 | 735 |
| 18. | Reserve excluding Revaluation Reserves as per balance sheet | | | | 91,870 | 76,241 |
| 19.i | Earning Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised) | | | | | |
| | (a) Basic | 67.93 | 63.49 | 53.39 | 236.63 | 194.74 |
| | (b) Diluted | 67.93 | 63.49 | 53.39 | 236.63 | 194.74 |
| 19.ii | Earning Per Share (after extra-ordinary items) (of ₹ 10/- each) (not annualised) | | | | | |
| | (a) Basic | 67.93 | 63.49 | 53.39 | 236.63 | 194.74 |
| | (b) Diluted | 67.93 | 63.49 | 53.39 | 236.63 | 194.74 |



ISGEC HEAVY ENGINEERING LIMITED

REGD. OFFICE : YAMUNANAGAR-135 001 (HARYANA) CIN: L23423HR1933PLC000097

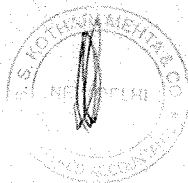
Tel: +91-120-4085405, Fax: +91-0120-2412250 Email: cfo@isgec.com, Website: www.isgec.com

STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE YEAR ENDED 31.03.2016

(₹ in Lacs except earning per share)

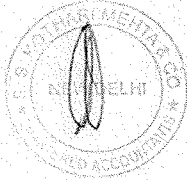
| Sl. No. | Particulars | Current year ended 31.03.2016 (Audited) | Previous year ended 31.03.2015 (Audited) |
|---------|---|---|--|
| 1 | Income from Operations | | |
| | a) Net Sales/ income from operations (Net of excise duty) | 442,811 | 377,900 |
| | b) Other operating Income | 8,767 | 17,483 |
| | Total income from operations (net) | 451,578 | 395,383 |
| 2. | Expenses : | | |
| | (a) Cost of materials consumed | 104,224 | 105,024 |
| | (b) Purchase of goods for resale | 192,352 | 150,044 |
| | (c) Change in inventories of finished goods, work-in-progress and stock-in-trade. (Increase)/decrease | (8,399) | (4,771) |
| | (d) Employee benefits expense | 30,829 | 27,808 |
| | (e) Depreciation and amortisation expense | 7,569 | 8,251 |
| | (f) Erection & commissioning expenses | 29,205 | 23,508 |
| | (g) Other expenses | 70,287 | 68,026 |
| | Total expenses | 426,067 | 377,890 |
| 3. | Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2) | 25,511 | 17,493 |
| 4. | Other Income | 5,906 | 4,737 |
| 5. | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | 31,417 | 22,230 |
| 6. | Finance costs | 4,808 | 3,473 |
| 7. | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 26,609 | 18,757 |
| 8. | Exceptional items | - | - |
| 9. | Profit/Loss from ordinary activities before tax (7-8) | 26,609 | 18,757 |
| 10. | Tax expense | 9,122 | 6,424 |
| 11. | Net Profit/(Loss) from ordinary activities after tax (9-10) | 17,487 | 12,333 |
| 12. | Extraordinary items (net of tax expense ₹ nil) | - | - |
| 13. | Net Profit/(Loss) for the year (11-12) | 17,487 | 12,333 |
| 14. | Share of profit/(loss) of associates | - | - |
| 15. | Minority Interest income/(loss) | 565 | 553 |
| 16. | Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15) | 16,922 | 11,780 |
| 17. | Paid up equity share capital (Face value of the equity share ₹ 10/- each) | 735 | 735 |
| 18. | Reserve excluding Revaluation Reserves as per balance sheet. | 98,893 | 83,742 |
| 19.i | Earning Per Share (before extraordinary items) (of ₹ 10/- each) | | |
| | (a) Basic | 230.13 | 160.20 |
| | (b) Diluted | 230.13 | 160.20 |
| 19.ii | Earning Per Share (after extra-ordinary items) (of ₹ 10/- each) | | |
| | (a) Basic | 230.13 | 160.20 |
| | (b) Diluted | 230.13 | 160.20 |



Segment Reporting

(₹ in Lacs)

| Sl. No. | Particulars | Current year ended 31.03.2016 (Audited) | Previous year ended 31.03.2015 (Audited) |
|---------|--|--|---|
| 1 | Segment Revenue | | |
| | (a) Sugar | 39,819 | 38,530 |
| | (b) Engineering | 411,772 | 357,746 |
| | Total | 451,591 | 396,276 |
| | Less : Inter Segment | (13) | (893) |
| | Net Sales / Income from Operations | 451,578 | 395,383 |
| 2 | Segment Results | | |
| | Profit (+) / Loss (-) before Tax and Interest from Each segment | | |
| | (a) Sugar | 376 | (3,603) |
| | (b) Engineering | 30,839 | 25,045 |
| | Total | 31,215 | 21,442 |
| | Less Interest | (4,606) | (2,685) |
| | Total Profit Before Tax | 26,609 | 18,757 |
| 3 | Capital Employed | | |
| | (a) Sugar | 7,248 | 8,309 |
| | (b) Engineering | 92,380 | 76,168 |



ISGEC HEAVY ENGINEERING LIMITED
CIN: L23423HR1933PLC000097
Statement of Assets and Liabilities as at 31.03.2016

(₹ in Lacs)

| PARTICULARS | Standalone | | Consolidated | |
|--|------------|------------|--------------|------------|
| | As at | As at | As at | As at |
| | 31.03.2016 | 31.03.2015 | 31.03.2016 | 31.03.2015 |
| | (Audited) | (Audited) | (Audited) | (Audited) |
| A EQUITY AND LIABILITIES | | | | |
| 1 SHAREHOLDERS' FUNDS: | | | | |
| a) Share Capital | 735 | 735 | 735 | 735 |
| b) Reserves & Surplus | 91,870 | 76,241 | 98,893 | 83,742 |
| c) Money received against share warrants | | | | |
| Sub-Total-Share holders' Fund | 92,605 | 76,976 | 99,628 | 84,477 |
| 2 SHARE APPLICATION MONEY PENDING ALLOTMENT | - | - | - | - |
| 3 MINORITY INTEREST | - | - | 5,361 | 4,649 |
| 4 NON CURRENT LIABILITIES | | | | |
| a) Long Term Borrowings | - | 1,648 | 8,685 | 7,375 |
| b) Deferred Tax Liabilities (net) | 626 | 1,156 | 626 | 1,156 |
| c) Other Long term Liabilities | 15,538 | 14,026 | 15,768 | 14,058 |
| d) Long Term Provisions | 12,104 | 13,966 | 12,662 | 14,509 |
| Sub-Total Non Current Liabilities | 28,268 | 30,796 | 37,681 | 37,098 |
| 5 CURRENT LIABILITIES | | | | |
| a) Short Term Borrowings | 29,651 | 22,193 | 53,430 | 41,228 |
| b) Trade Payables | 133,820 | 103,076 | 141,540 | 119,914 |
| c) Other Current Liabilities | 41,925 | 43,971 | 69,328 | 53,612 |
| d) Short Term Provisions | 11,874 | 7,835 | 12,293 | 8,067 |
| Sub-Total Current Liabilities | 217,270 | 177,075 | 267,591 | 222,821 |
| TOTAL-EQUITY AND LIABILITIES | 338,143 | 284,847 | 410,261 | 349,045 |
| B ASSETS | | | | |
| 1 NON CURRENT ASSETS | | | | |
| a) Fixed Assets | 47,047 | 40,979 | 62,025 | 56,316 |
| b) Goodwill on Consolidation | - | - | 530 | 530 |
| c) Non Current Investments | 14,185 | 13,839 | 311 | 311 |
| d) Deferred Tax assets (net) | - | - | 1,163 | 1,150 |
| e) Long Term Loan and advances | 1,650 | 1,039 | 1,844 | 1,196 |
| f) Other Non current assets | 99 | - | 974 | 458 |
| Sub-Total Non Current Assets | 62,981 | 55,857 | 66,847 | 59,961 |
| 2 CURRENT ASSETS | | | | |
| a) Current Investments | 52,922 | 33,876 | 52,922 | 34,531 |
| b) Inventories | 30,319 | 40,427 | 89,540 | 83,978 |
| c) Trade Receivables | 139,768 | 92,657 | 143,973 | 103,795 |
| d) Cash and Cash Equivalents | 28,964 | 37,134 | 31,041 | 38,194 |
| e) Short Term Loan and advances | 22,466 | 23,813 | 25,106 | 27,429 |
| f) Other Current assets | 723 | 1,083 | 832 | 1,157 |
| Sub-Total Current Assets | 275,162 | 228,990 | 343,414 | 289,084 |
| TOTAL ASSETS | 338,143 | 284,847 | 410,261 | 349,045 |

Notes:

- The audited results for the year ended 31st March, 2016 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 26th May, 2016.
- 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 previous quarter of the current financial year.
- In addition to Interim Dividend of ₹ 10/- per Equity Share of ₹ 10/- each (already disbursed) the Board of Directors recommends a Final Dividend of ₹ 10/- per Equity Share of ₹ 10/- each, out of the profits of the Company, for the year ended 31st March, 2016, subject to approval of Shareholders in the Annual General Meeting of the Company.
- Figures have been regrouped/rearranged where ever necessary.

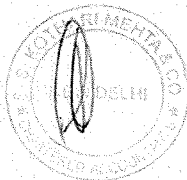
TAKEN ON RECORD BY THE BOARD OF DIRECTORS IN THE MEETING HELD ON 26th May, 2016 .

FOR ISGEC HEAVY ENGINEERING LIMITED

(ADITYA PURI)

MANAGING DIRECTOR

Dated : 26th May, 2016



**ISGEC HEAVY ENGINEERING LTD.**

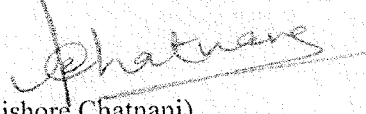
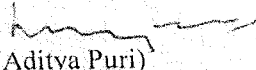



A-4, Sector-24,
Noida - 201 301 (U.P.) India
Tel : +91-120-408 5000
Fax : +91-120-408 5100
www.isgpec.com

**Compliance under Regulation 33(3)(d) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Form - A

(for audit report with unmodified opinion)

| | | |
|----|--|---------------------------------|
| 1. | Name of the Company | ISGEC HEAVY ENGINEERING LIMITED |
| 2. | Stand-alone Annual financial statements for the year ended | 31 st March, 2016 |
| 3. | Type of Audit observation | Un-modified |
| 4. | Frequency of observation | Not Applicable |

| | |
|--|---|
| For Isgpec Heavy Engineering Limited  (Kishore Chatnani) Chief Financial Officer | For Isgpec Heavy Engineering Limited  (Aditya Puri) Managing Director |
| For S.S. Kothari Mehta & Co. Chartered Accountants Firm's Registration No. : 000756N  (K.K. Tulshan) Partner Membership No. : 085033  | For Isgpec Heavy Engineering Limited  (Vinod K. Nagpal) Chairman-Audit Committee |

**Auditor's Report On Quarterly Standalone Financial Results and Year to Date Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To Board of Directors of
Isgec Heavy Engineering Limited

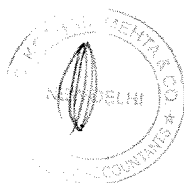
We have audited the quarterly standalone financial results of **Isgec Heavy Engineering Limited** for the quarter ended 31st March 2016 and the year to date/ yearly results for the period 1st April 2015 to 31st March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the Company's management.

Further, the quarterly financial results for the quarter ended 31st March 2016 are the derived figures between the audited figures in respect of the year ended 31st March 2016 and the published year-to-date figures for the period 1st April 2015 to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' as issued by the Institute of Chartered Accountants of India.

Our responsibility is to express an opinion on these financial results based on our audit of such interim / annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the prescribed accounting standards under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

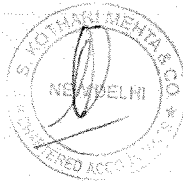
(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2016 as well as the year to date results for the period from 1st April 2015 to 31st March 2016.

For S S Kothari Mehta & Co.
Chartered Accountants
Firm Registration No.: 000756N



K K Tulshan
Partner
Membership No.: 085033



Place: Noida
Dated: 26th May 2016



ISGEC HEAVY ENGINEERING LTD.




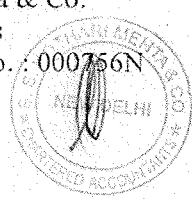

A-4, Sector-24,
Noida - 201 301 (U.P.) India
Tel. +91-120-408 5000
Fax: +91-120-408 5100
www.isgec.com

Compliance under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Form - A

(for audit report with unmodified opinion)

| | | |
|----|---|---------------------------------|
| 1. | Name of the Company | ISGEC HEAVY ENGINEERING LIMITED |
| 2. | Consolidated Annual financial statements for the year ended | 31 st March, 2016 |
| 3. | Type of Audit observation | Un-modified |
| 4. | Frequency of observation | Not Applicable |

| | |
|--|--|
| For Isgce Heavy Engineering Limited  (Kishore Chatnani) Chief Financial Officer | For Isgce Heavy Engineering Limited  (Aditya Puri) Managing Director |
| For S.S. Kothari Mehta & Co. Chartered Accountants Firm's Registration No. : 000756N  (K.K. Tulshan) Partner Membership No. : 085033  | For Isgce Heavy Engineering Limited  (Vinod K. Nagpal) Chairman-Audit Committee |

**Auditor's Report on Consolidated Year to Date Results of the Company Pursuant to the Regulation 33
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To Board of Directors of
Isgec Heavy Engineering Limited

We have audited the consolidated year to date financial results of **Isgec Heavy Engineering Limited** for the year ended 31st March, 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the Company's management.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down as per accounting standards mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of five subsidiaries included in these consolidated financial results, whose financial statements reflect total assets of Rs. 1,799.07 lacs as at 31st March, 2016 as well as the total revenue of Rs. 268.25 lacs for the year ended 31st March, 2016. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Our opinion on these consolidated financial results is not modified in respect to our reliance on the work done and the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- (i) include the financial results of the following entities:
 - a. Saraswati Sugar Mills Limited;
 - b. Isgec Exports Limited;
 - c. Isgec Covema Limited;
 - d. Isgec Engineering & Projects Limited;
 - e. Isgec Hitachi Zosen Limited*;
 - f. Freelook Software Private Limited;




- g. Isgec Foster Wheeler Boilers Private Limited*;
- h. Isgec Titan Metal Fabricators Limited*;
(* joint ventures consolidated as subsidiaries as per paragraph 6 of Accounting Standard (AS) 7, Financial Reporting of Interests in Joint Ventures)

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;

(iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March, 2016.

For S S Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. 000756N


K K Tulshan
Partner
Membership No.: 085033



Place: Noida
Dated: 26th May 2016