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Ho-425-S

Dated: 29.05.2019

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

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

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

Dear Sir/ Madam,

This is in continuation of our letter dated 14th May, 2019, we wish to inform that at the Board Meeting held today i.e. on Wednesday, 29th May, 2019, at 11:00 a.m., the Board of Directors have approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2019.

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

- 1). Audited Standalone Financial Results for the quarter and year ended on 31st March, 2019 along with Auditors' Report thereon.
- 2). Audited Consolidated Financial Results for the year ended on 31st March, 2019 along with Auditors' Report thereon.

In addition to Interim Dividend of Rs. 5/- per Equity Share of Rs. 10/- each (already disbursed), the Board of Directors recommends a Final Dividend of Rs. 1.50 per Equity Share of Re. 1/- each, out of profits of the Company, for the year ended 31st March, 2019, 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 09.09.2019.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors approved appointment of Mr. Ratul Oberoi,

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01.



Chartered Accountant (Membership no. 539058) as the Internal Auditor of the Company to conduct the Internal Audit of the Company.

Disclosure as required under SEBI's circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 are as under:-

Mr. Ratul Oberoi, Chartered Accountant	
Reason for change	Retirement of Previous Auditor
Date of Appointment & term of appointment	May 29, 2019 & As decided by the Board
Brief Profile	<p>Mr. Ratul Oberoi, has 20 years of professional experience. He has worked with Ambuja Cement, ABB Limited, Prism Cement in Internal & Process Audit.</p> <p>Qualification:</p> <p>Member of Institute of Chartered Accountants of India;</p> <p>Member of Institute of Cost & Works Accountants of India.</p>

The meeting of the Board of Directors concluded at 1:45p.m.

The above is for your information and records please.

Thanking you,

Yours faithfully,
For Isgec Heavy Engineering Limited


(S.K. Khorana)
Executive Director & Company Secretary

Encl: As above

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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 YEAR ENDED 31.03.2019

(₹ in lakhs except earning per share)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	135,648	105,254	81,887	412,892	261,537
II	Other Income	695	1,061	947	3,690	7,234
III	Total Income (I+II)	136,343	106,315	82,834	416,582	268,771
IV	Expenses :					
	(a) Cost of materials consumed	22,762	18,987	13,933	71,770	53,499
	(b) Purchase of stock-in-trade	66,615	48,633	22,326	180,261	72,763
	(c) Erection & commissioning expenses	15,125	13,092	4,633	45,285	32,412
	(d) Change in inventories of finished goods and work-in-progress (Increase)/decrease	(6,642)	(4,812)	7,945	(10,997)	(2,680)
	(e) Employee benefits expense	7,982	7,508	7,993	29,277	27,781
	(f) Finance costs	408	677	181	1,531	712
	(g) Depreciation and amortisation expense	1,797	1,655	1,917	6,593	6,715
	(h) Other expenses	22,948	14,772	20,278	72,554	60,776
	Total expenses (IV)	130,995	100,512	79,206	396,274	251,978
V	Profit/(Loss) before tax (III-IV)	5,348	5,803	3,628	20,308	16,793
VI	Tax expense					
	a) Current Tax	1,878	2,348	1,057	7,931	5,577
	b) Deferred Tax	344	(276)	(91)	(455)	(682)
VII	Profit/(Loss) for the year (V-VI)	3,126	3,731	2,662	12,832	11,898
VIII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(20)	16	216	28	177
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8	(6)	(75)	(10)	(62)
IX	Total Comprehensive Income (VII+VIII)	3,114	3,741	2,803	12,850	12,013
X	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735	735	735	735
XI	Reserve excluding Revaluation Reserves				133,982	121,549
XII	Earning Per Share (of ₹ 1 /- each) (not annualised)					
	(a) Basic (in ₹)	4.25	5.07	3.62	17.45	16.18
	(b) Diluted (in ₹)	4.25	5.07	3.62	17.45	16.18



Segment Information

Effective from 1st April, 2018, Chief Operating Decision Maker (CODM) of the Company is monitoring the performance of the Company in the following Segments:-

- Manufacturing of Machinery and Equipment Segment
- Engineering, Procurement and Construction Segment

The composition of the Segments :

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.

The Segments reported are as per Ind AS 108 "Operating Segments" read with SEBI Circulars. The identification of Operating Segments is consistent with performance assessment by the Management.

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			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Segment Revenue					
	a) Manufacturing of Machinery & Equipment	31,915	28,985	31,838	120,262	106,742
	b) Engineering, Procurement and Construction	112,687	84,762	56,003	322,143	172,048
	c) Unallocated	3	9	24	17	24
	Total	144,605	113,756	87,865	442,422	278,814
	Less: Inter Segment Revenue	8,957	8,502	5,978	29,530	17,277
	Net Sales/Income from Operations	135,648	105,254	81,887	412,892	261,537
II	Segment Results (Profit+)/Loss(-) before tax and interest from each segment					
	a) Manufacturing of Machinery & Equipment	3,370	2,943	2,444	13,170	12,937
	b) Engineering, Procurement and Construction	2,998	4,080	2,140	11,660	6,277
	c) Unallocated	165	307	266	747	3,970
	Total	6,533	7,330	4,850	25,577	23,184
	Less: i) Interest expense	390	626	105	1,403	571
	ii) Inter Segment Interest	795	901	1,117	3,866	5,820
	Total Profit before tax	5,348	5,803	3,628	20,308	16,793
	Inter Segment result have been arrived at after considering inter segment interest income.					
					As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
III	Segment Assets					
	a) Manufacturing of Machinery & Equipment				122,163	107,156
	b) Engineering, Procurement and Construction				295,355	224,837
	c) Unallocated Corporate Assets				67,082	77,004
	Total				484,600	408,997
	Less: Inter Segment Assets				58,445	76,118
	Total Assets				426,155	332,879
IV	Segment Liabilities					
	a) Manufacturing of Machinery & Equipment				99,628	89,656
	b) Engineering, Procurement and Construction				239,924	170,146
	c) Unallocated Corporate Liabilities				10,331	26,911
	Total				349,883	286,713
	Less: Inter Segment Liabilities				58,445	76,118
	Total Liabilities				291,438	210,595



Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	46,916	41,047	67,181	57,585
(b) Capital work - in - progress	1,123	2,928	1,875	3,155
(c) Goodwill	-	-	2,092	530
(d) Intangible assets	3,832	4,501	5,581	4,764
(e) Financial assets				
(i) Investments	16,924	14,281	1	523
(ii) Trade receivables	4,332	3,549	4,398	3,631
(iii) Loans	1,106	1,165	1,220	1,257
(iv) Other financial assets	1,423	103	1,549	388
(f) Deferred tax assets (net)	638	192	681	269
(g) Other non - current assets	413	908	613	957
Sub Total - Non Current Assets	76,707	68,674	85,191	73,059
(2) Current assets				
(a) Inventories	61,113	46,610	120,873	83,997
(b) Financial assets				
(i) Investments	15,546	36,601	15,546	36,601
(ii) Trade receivables	180,381	110,773	189,274	113,600
(iii) Cash and cash equivalents	7,597	16,586	10,844	17,968
(iv) Other bank balances	1,609	4,114	3,194	6,059
(v) Loans	1,953	1,969	2,002	2,091
(vi) Other financial assets	1,795	1,296	2,689	1,484
(c) Current tax assets (net)	-	-	736	2
(d) Other current assets	79,454	46,256	82,478	48,013
Sub Total - Current Assets	349,448	264,205	427,636	309,815
Total Assets	426,155	332,879	512,827	382,874
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	735	735	735	735
(b) Other equity	133,982	121,549	150,785	137,378
Equity attributable to the owners of the parent	134,717	122,284	151,520	138,113
Non Controlling Interest	-	-	7,165	7,183
Total Equity	134,717	122,284	158,685	145,296
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	-	5,598	-
(ii) Other financial liabilities	149	134	176	161
(b) Provisions	6,051	4,793	6,926	5,406
(c) Deferred tax liabilities (net)	-	-	768	663
(d) Other non - current liabilities	25,446	25,344	25,483	25,384
Sub Total - Non Current Liabilities	31,646	30,271	38,951	31,614
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	7,471	8,227	24,772	14,320
(ii) Trade payables				
- Total outstanding dues of micro enterprises and small Enterprises	984	20	1,139	50
- Total outstanding dues of creditors other than micro enterprises and small Enterprises	128,017	102,505	147,090	110,945
(iii) Other financial liabilities	7,522	6,417	11,225	12,198
(b) Other Current liabilities	105,553	49,098	119,861	53,978
(c) Provisions	9,638	13,307	10,362	14,142
(d) Current tax liabilities (net)	607	750	742	331
Sub Total - Current Liabilities	259,792	180,324	315,191	205,964
Total Equity & Liabilities	426,155	332,879	512,827	382,874



ISGEC HEAVY ENGINEERING LIMITED

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

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS

FOR THE YEAR ENDED 31.03.2019

(₹ in lakhs except earning per share)

Sl. No.	Particulars	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
I	Revenue from operations	505,066	382,586
II	Other income	6,876	5,728
III	Total income (I+II)	511,942	388,314
IV	Expenses :		
	(a) Cost of materials consumed	150,317	116,632
	(b) Purchase of stock-in-trade	181,158	72,852
	(c) Erection & commissioning expenses	44,889	32,424
	(d) Change in inventories of finished goods and work-in-progress (Increase)/decrease	(20,379)	25,386
	(e) Employee benefits expense	37,549	34,001
	(f) Finance cost	2,555	2,216
	(g) Depreciation and amortisation expense	8,248	8,075
	(h) Other expenses	84,911	71,622
	Total expenses (IV)	489,248	363,208
V	Profit/(Loss) before tax (III-IV)	22,694	25,106
VI	Tax expense		
	a) Current Tax	8,713	9,253
	b) Deferred Tax	(421)	(792)
	c) MAT credit entitlement	-	(196)
VII	Profit/(Loss) for the year (V-VI)	14,402	16,841
VIII	Other Comprehensive Income (OCI)		
	A (i) Items that will not be reclassified to profit or loss	(208)	(62)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(41)	(54)
	B (i) Items that will be reclassified to profit or loss	(173)	24
IX	Total Comprehensive Income (VII+VIII)	13,980	16,749
	Profit for the year	14,402	16,841
	Attributable to:		
	Owners of the parent	14,277	15,728
	Non-controlling interests	125	1,113
	Other comprehensive income for the year:	(422)	(92)
	Attributable to:		
	Owners of the parent	(426)	(112)
	Non-controlling interests	4	20
	Total comprehensive income for the year:	13,980	16,749
	Attributable to:		
	Owners of the parent	13,735	15,616
	Non-controlling interests	245	1,133
	Paid up equity share capital (Face Value of the equity share ₹ 1/- each)	735	735
	Reserve excluding Revaluation Reserves	150,785	137,378
X	Earning Per Share (of ₹ 1/- each)		
	(a) Basic (in ₹)	19.42	21.39
	(b) Diluted (in ₹)	19.42	21.39



Segment Reporting - Consolidated

(₹ in lakhs)

Sl. No.	Particulars	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
I	Segment Revenue		
	a) Manufacturing of Machinery & Equipment	155,236	147,066
	b) Engineering, Procurement and Construction	323,783	172,525
	c) Sugar	55,830	80,994
	d) Unallocated	17	24
	Total	534,866	400,609
	Less : Inter Segment Revenue	(29,800)	(18,023)
	Net Sales / Income from Operations	505,066	382,586
II	Segment Results		
	Profit (+) / Loss (-) before Tax and Interest from Each segment		
	a) Manufacturing of Machinery & Equipment	14,269	16,821
	b) Engineering, Procurement and Construction	11,823	6,348
	c) Sugar	1,997	7,965
	d) Unallocated	756	1,777
	Total	28,845	32,911
	Less: i) Interest expense	(2,284)	(1,985)
	ii) Inter segment Interest	(3,867)	(5,820)
	Total Profit Before Tax	22,694	25,106
	Inter Segment result have been arrived at after considering inter segment interest income.		
III	Segment assets	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
	a) Manufacturing of Machinery & Equipment	168,268	124,249
	b) Engineering, Procurement and Construction	297,672	225,723
	c) Sugar	53,414	39,838
	d) Unallocated Corporate Assets	52,133	69,704
	Total	571,487	459,514
	Less : Inter Segment Assets	(58,660)	(76,640)
	Total Assets	512,827	382,874
IV	Segment Liabilities		
	a) Manufacturing of Machinery & Equipment	128,503	97,944
	b) Engineering, Procurement and Construction	242,014	170,323
	c) Sugar	31,953	19,039
	d) Unallocated Corporate Liabilities	10,332	26,912
	Total	412,802	314,218
	Less : Inter Segment Liabilities	(58,660)	(76,640)
	Total Liabilities	354,142	237,578



Notes:

1. The above Standalone and Consolidated results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May, 2019.
2. The 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. During the current year, equity shares of ₹ 10/- each were sub-divided into 10 equity shares of ₹ 1/- each pursuant to an ordinary resolution passed by the shareholders by way of Postal Ballot on March 16, 2019.
4. In accordance with the requirement of Ind AS, revenue from operations for the year ended 31st March, 2019 is net of Goods and Service Tax (GST). However, revenue from operations for the period up to 30th June, 2017 is inclusive of excise duty. Accordingly revenue from operations for the year ended 31st March, 2019 and for the year ended 31st March, 2018 are strictly not comparable.
5. The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective from April 1, 2018. The adoption of Ind AS 115 by the Company, effective from 1st April, 2018, has no significant impact on the financial results.
6. The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year up to March 31 and the unaudited published year to date figures up to December 31, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
7. The Company has stated as under in audited results published for year ended 31st March, 2018:

"(a) The company is executing contracts to design, engineer, procure, construct, commission and deliver a Bio-Refinery project in the Philippines. There was manifestation of latent conditions leading to cost overrun and delay in completion of the project within the contractual delivery date. The Company notified the customer that these risks were to their account under the contract. The customer issued directions to continue with the project and started paying the additional cost to the sub-contractors directly. The project is substantially complete. The customer, on 30th January 2018, however, invoked the Bank Guarantees amounting to about Rs. 134 crores and wrongly terminated the contract, and also claimed damages.

(b) The Company has referred the dispute to Arbitration under the Singapore International Arbitration Centre (SIAC), as per contract with the customer.



(c) The legal advice is that the Company has good prospect of success in proving its claims against the customer and accordingly no provision has been made in the books of accounts."

SIAC has constituted the Arbitral Tribunal. The Arbitration is likely to take about 6-7 months for completion. There is no other change till date.
8. In addition to interim dividend of ₹ 5/- per Equity Share of ₹ 10/- each (already disbursed) the Board of Directors recommends a final dividend of ₹ 1.50 per Equity Share of ₹ 1/- each, out of the profits of the Company, for the year ended 31st March, 2019, subject to approval of Shareholders in the Annual General Meeting of the Company.
9. In terms of SEBI Circular CIR/CFD/CMD/56//2016 dated 27 May, 2016 the Company hereby declares that the auditors have issued audit reports both for standalone and consolidated financial results with unmodified opinion for the year ended 31st March, 2019.

FOR ISGEC HEAVY ENGINEERING LIMITED

Date : 29th May, 2019
Place: Noida




(ADITYA PURI)
MANAGING DIRECTOR


INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL STANDALONE FINANCIAL RESULTS OF ISGEC HEAVY ENGINEERING LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

**TO
THE BOARD OF DIRECTORS OF ISGEC HEAVY ENGINEERING LIMITED**

Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying statement of standalone financial results of **ISGEC HEAVY ENGINEERING LIMITED** ("the Company"), for the year ended 31st March, 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Management's Responsibility for the standalone financial results

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related annual standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

Auditor's Responsibility

3. 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 statement is 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.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March, 2019.

Other Offices

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C-1, Sector 16, Noida- 201301
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4/18, Asaf Ali Road
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T: +91 - 11 - 23274888/77410



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

Emphasis of Matter

5. We draw attention to Note no. 7 to the Statement for the year ended 31st March 2019 which describes the nature and expected outcome with respect to the ongoing litigation regarding the Bio-refinery project in Philippines. Our opinion is not modified in respect of this matter.

Other Matter

6. The Statement includes the results for the quarter ended 31st March, 2019 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year and previous financial year, which were subject to limited review by us.

For SCV & Co. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089



Abhinav Khosla
(ABHINAV KHOSLA)
PARTNER
MEMBERSHIP No. 087010

PLACE: Noida
DATED: 29th May, 2019

INDEPENDENT AUDITOR'S REPORT ON ANNUAL CONSOLIDATED FINANCIAL RESULTS OF ISGEC HEAVY ENGINEERING LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

**TO
THE BOARD OF DIRECTORS OF ISGEC HEAVY ENGINEERING LIMITED**

Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the Statement of Consolidated Financial Results of **ISGEC HEAVY ENGINEERING LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for year ended 31st March, 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Management's Responsibility for the consolidated financial results

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related consolidated annual financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated annual financial statements.

Auditor's Responsibility

3. 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 Statement is 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.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries referred to in paragraph 6 below, these consolidated financial results :

(i) include the financial results of the following entities:

Isgec Covema Limited
Isgec Exports Limited
Saraswati Sugar Mills Limited

Other Offices

505, 5th Floor Tower B, World Trade Tower
C-1, Sector 16, Noida- 201301
T: +91-120-4814400

4/18, Asaf Ali Road,
New Delhi-110002
T: +91 - 11 - 23274888/77440



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

Isgec Engineering & Projects Limited
Freelook Software Private Limited
Isgec Hitachi Zosen Limited
Isgec Foster Wheeler Boilers Private Limited
Isgec Titan Metal Fabricators Private Limited
Isgec Redecam Enviro Solutions Private Limited
Eagle Press & Equipment Co. Limited

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the year ended 31st March, 2019.

Emphasis of Matter

5. We draw attention to Note no. 7 to the Statement for the year ended 31st March 2019 which describes the nature and expected outcome with respect to the ongoing litigation regarding the Bio-refinery project in Philippines. Our opinion is not modified in respect of this matter.

Other Matter

6. We did not audit the financial statements of nine subsidiaries included in the consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 50,979.96 Lakhs as at 31st March 2019; the total revenue of Rs. 42,581.22 Lakhs, the total net profit after tax of Rs.788.63 Lakhs and total comprehensive income of Rs. 623.95 Lakhs for the year ended on that date as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated financial results, 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.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For SCV & Co. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089



Abhinav Khosla
(ABHINAV KHOSLA)
PARTNER
MEMBERSHIP No. 087010

PLACE: Noida
DATED: 29th May, 2019