

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ISGEC COVEMA LIMITED**

Report on the Standalone Financial Statements:

We have audited the accompanying standalone financial statements of Isgec Covema Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and loss and Cash flow statement for the year then ended, and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (, the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act, and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on date.

Report on Other Legal and Regulatory Matters:

As required by the Companies (Auditor's report) Order, 2015 („the Order“), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order.

As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigation which would impact its financial position.
 - (ii) The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: New Delhi
Date: 26.05.2015

For K.C Malhotra & Co.
Chartered Accountants
(Firm Regn. No. 000057N)

(Ramesh Malhotra)
Partner
Membership No. 013624



ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[The Annexure referred to in our Independent Auditors' Report of even date to the members of Isgec Covema Limited on the standalone financial statements for the year ended 31st March, 2015.]

- (i). a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- b) The Management has certified that it has conducted a physical verification of the fixed assets during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such verification.
- (ii). The Company does not have any inventory and therefore paragraph 3(ii) of Companies (Auditor's Report) Order .2015 is not applicable to the Company.
- (iii). The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act,2013.
- (iv). In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and other receipts (there being no purchase of inventory and sale of goods and services).In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weakness in internal control system.
- (v). The Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the companies Act and the rules framed thereunder.
- (vi) Maintenance of cost records has not been prescribed to the Company Central Government under Section 148 (I) of the Companies Act, 2013
- (vii) (a)According to the information and explanations given to us and records of the company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including income tax and service tax (there being no dues on account of Investor Education and protection Fund, employees' State Insurance, Wealth tax and customs duty, as explained to us) and other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues except sales tax outstanding at Rs156000/- as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and as per records of the Company, there are no dues of Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, value added tax and Cess, which have not been deposited on account of any dispute.
- (c) According to the information and explanations given to us, there are no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
- (viii) The accumulated losses of the Company are not more than fifty percent of its net worth as at 31st March, 2015.The Company has incurred cash losses of Rs 1017.42 thousands in the financial year ended on that date and not in the immediately preceding financial year.
- (ix) According to the information and explanations given to us , the Company did not have any outstanding dues to financial Institution, bank or debenture holders during the year.
- (x) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us ,the Company has not raised any term loan during the year.



(xii) According to the information and explanations given to us, no instances of material fraud on or by the company, has been noticed and reported during the course of our audit..

For K.C. MALHOTRA & CO.
Chartered Accountants
(Firm Regn. No. 000057N)



(Ramesh Malhotra)
Partner
Membership No.013624

Place: New Delhi
Dated:26.5.2015

ISGEC COVEMA LIMITED
CIN : U52109DL1986PLC025908
Balance Sheet as At 31st March,2015

(Rupees in Thousand)

PARTICULARS	Note No.	AS AT 31.03.2015	AS AT 31.03.2014
<u>I. EQUITY AND LIABILITIES</u>			
<u>(1) Shareholders' Funds</u>			
(a) Share Capital	3	20,000.00	20,000.00
(b) Reserves and Surplus	4	7,103.21	7,829.25
		27,103.21	27,829.25
<u>(2) Non-current Liabilities</u>			
Long -term Liabilities	5	598.10	598.10
<u>(3) Current Liabilities</u>			
(a) Trade Payables	6	65.24	67.31
(b) Other Current Liabilities	7	53.64	31.03
		27,820.19	28,525.69
<u>II. ASSETS</u>			
<u>(1) Non-current Assets</u>			
(a) Fixed Assets			
(i) Tangible Assets	8	59.60	92.88
(b) Deferred Tax Asset (Net)	17.1	1,398.30	1,073.63
(c) Other Non-current Assets	9	12,464.38	13,915.38
(d) Long-term Loans and Advances	10	3,645.52	3,645.52
<u>(2) Current Assets</u>			
(a) Cash and Cash Equivalents	11	10,070.52	5,784.26
(b) Short-term Loans and Advances	12	181.87	4,014.02
(c) Other Current Assets		-	-
		10,252.39	9,798.28
<u>Total</u>		27,820.19	28,525.69
Significant Accounting policies	2		
Notes to the financial statements	2 to 18		

In terms of our report attached
For K.C.Malhotra & Co.
Chartered Accountants
(Firm regn.No.000057N)

Partner
Membership No.

Place: New Delhi
Date: 26/05/2015



For and on behalf of the Board of Directors

S.K. Khorana
Director

V.K Luthra
Director

DIN: 00085300

DIN: 02837289

Statement of profit and loss for the year ended 31st.March,2015

(Rupees in Thousand)

Particulars		Note No.	31.3.2015	31.3.2014
I	Income			
II	Other income	13	601.74	459.40
III	Total Revenue (I + II)		601.74	459.40
IV	Expenses:			
	Erection Charges	14	1,451.00	193.60
	Depreciation	8	30.72	15.60
	Other expenses	15	168.17	100.20
			1,649.89	309.40
V	Profit /(Loss)before tax (III - IV)		(1,048.15)	150.00
VI	Tax expense:			
	(a) Current tax			28.58
	MAT Credit Entitlement			(28.58)
	(b) Deferred tax	17.1	(323.88)	46.35
VII	Profit / (Loss) for the period after tax (V-VI)		(724.27)	103.65
VIII	Earnings per equity share (of Rs. 10/- each)			
	- Basic & Diluted	17.3	(0.36)	0.05
	Significant Accounting Policies	2		
	Notes to the financial statements	2 to 18		

In terms of our report attached
For K.C.Malhotra & Co.
Chartered Accountants
(Firm regn.No.000057N)

Partner
Membership No.

Place: New Delhi
Date: 26/05/2015



For and on behalf of the Board of Directors

S.K. Khorana
Director
DIN: 00085300

V.K Luthra
Director
DIN : 02837289

ISGEC COVEMA LIMITED
CIN : U52109DL1986PLC025908
Cash Flow Statement for the year ended 31st March.2015

(Rupees in Thousand)

	<u>31.03.2015</u>	<u>31.03.2014</u>
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before extraordinary items and tax ..	(1,048.15)	150.00
Adjustment for :		
Depreciation	30.72	15.60
Interest Income	(600.93)	(279.84)
Operating Profit Before Working Capital Change	(1,618.36)	(114.24)
Change in Working Capital:		
Other Non-current assets	1,451.00	2,035.92
Short-term Loans and Advances	3,871.07	52.74
Adjustment for Increase / (decrease) in Operating Liabilities :		
Trade payable	(2.07)	16.91
Other Current Liabilities	22.61	(776.50)
Other Long-term Liabilities	-	-
Cash Generation from Operation	3,724.25	1,214.83
Taxes (Paid)/Received	(38.93)	(27.63)
Net cash flow From Operating Activities	3,685.32	1,187.20
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	600.93	279.84
Net cash used in Investing Activities	600.93	279.84
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash used in Financial Activities	-	-
Net Increase / (Decrease) in Cash & Cash Equivalents (Total of A+B+C)	4,286.25	1,467.04
Cash and Cash Equivalents as at the beginning of the year	5,784.26	4,317.22
Cash and Cash Equivalents as at the end of the year	10,070.52	5,784.26

Note: The cash flow statement reflects the cash flows pertaining to continuing operations and has been prepared under the "Indirect method" as set out in Accounting Standard-3 on Cash Flow Statements.

In terms of our report attached
 For K.C.Malhotra & Co.
 Chartered Accountants
 (Firm regn.No.000057N)

Partner
 Membership No.



Place: New Delhi
 Date: 26/05/2015

For and on behalf of the Board of Directors

S.K. Khorana
 S.K. Khorana
 Director
 DIN: 00085300

V.K. Luthra
 V.K Luthra
 Director
 DIN : 02837289

ISGEC COVEMA LIMITED

NOTE

1

Corporate Information

i. Business activity/operations of the Company

Erection and commissioning of industrial boilers and sugar plants and related accessories

ii. Main place of business

A-4, Sector -24
Noida
Uttar Pradesh

2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on the accrual basis. GAAP comprises of Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 '(the Act)', read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the act (to the extent notified). Accounting Policies have been consistently applied.

2.2 Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenditure during the year. The Management believes that the estimates used in preparation of the financial estimates are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

2.3 Fixed Assets and Depreciation :

Tangible assets

Fixed assets, are carried at cost less accumulated depreciation

Depreciation has been provided at the rates derived for Written Down Value Method computed on the basis of useful lives of fixed assets estimated by the management in accordance with Schedule II to the Companies Act, 2013. In earlier years depreciation was provided on fixed assets at the rates prescribed in schedule XIV of the Companies Act, 1956.

2.4 Inventories :

Erection Work -in-Progress has been valued at lower of cost or net realisable value.

2.5 Revenue Recognition :

Revenue in case of Erection & Commissioning jobs carried out is recognised on the basis of actual completion & certification of work.

Interest income is accounted for on accrual basis.

2.6 Insurance and Other Claims :

Insurance Claims are accounted for as and when the estimated amounts recoverable can be reasonably determined as being acceptable to the concerned authorities / parties.

2.7 Taxation

Tax Expense/(Tax Saving) is the aggregate of current year tax and deferred tax charged (or credited) to the statement of Profit and Loss for the year in accordance with Accounting Standard- 22- "Accounting for Taxes on Income" and measured at the tax rates that have been enacted or substantively enacted by the balance sheet date.

a) Current Year Charge

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The Company also provides for such disallowances made on completion of assessments pending appeals, as considered appropriate, depending on the merits of each case.



b) Deferred Tax

In accordance with Accounting Standard AS-22 "Accounting for Taxes on Income", deferred taxes resulting from timing differences between book and tax profits are accounted for at tax rate to the extent the timing difference are expected to be crystallised. Deferred tax assets on account of unabsorbed losses & unabsorbed depreciation are recognised to the extent there is virtual certainty of realising such assets against future taxable income.

2.8 Borrowing costs

Borrowing costs include interest and other costs and are recognised as an expense in the period in which they are incurred.

2.9 Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charge to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.10 Provisions, Contingent Liabilities and Contingent Assets :

Provisions are created when there is a present obligation as a result of a past event that probably requires an outflow of resources and reliable estimate can be made of the amount of the obligation. Contingent liabilities are not recognised but are disclosed in the notes to the accounts. Contingent assets are neither recognised nor disclosed in the financial statements.

2.11 Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

2.12 Cash and cash equivalents:

Cash and cash equivalents comprise cash in hand and deposit with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.



NOTE - 3	31.3.2015		31.3.2014	
	No. of Shares	Amount	No. of Shares	Amount
Authorised :				
Equity Shares of Rs. 10 each with voting rights	2,000,000	20,000.00	2,000,000	20,000.00
	2,000,000	20,000.00	2,000,000	20,000.00
Issued :				
Equity Shares of Rs.10 each with voting rights	2,000,000	20,000.00	2,000,000	20,000.00
	2,000,000	20,000.00	2,000,000	20,000.00
Subscribed and fully paid up :				
Equity Shares of Rs.10 each fully paid up with voting rights	2,000,000	20,000.00	2,000,000	20,000.00
	2,000,000	20,000.00	2,000,000	20,000.00

The company has only one class of equity share having a par value of Rs. 10 each. All equity share is having equal right in surplus and distribution of profit.

Details of shares held by each shareholder holding more than 5% Shares :-

Class of shares /Name of shareholder	31.3.2015		31.3.2014	
	No. of Shares held	% Holding In that class of hares	No. of Shares held	% Holding in that class of shares
Equity shares with voting rights				
Isgec Heavy Engineering Limited	2,000,000	100.000%	1,999,900	99.995%

Reconciliation of the number of shares and amount outstanding :-

Particulars	31.3.2015		31.3.2014	
	No. of Shares	Amount of Shares	No. of Shares	Amount of Shares
Number of Shares and amount outstanding as at the beginning of the year				
-Equity Shares	2,000,000	20,000.00	2,000,000	20,000.00
Shares outstanding as at the end of the year	2,000,000	20,000.00	2,000,000	20,000.00



Notes on Financial Statements

(Rupees in Thousand)

	AS AT 31.03.2015	AS AT 31.03.2014
Note-4 - Reserves and Surplus		
Surplus in Statement of Profit and Loss		
Opening Balance	7,829.25	7,725.60
Less : Adjustment in respect of depreciation (Net of Deferred tax)	(1.77)	
Add : Profit /(loss) after tax as per statement of Profit and Loss	(724.27)	103.65
	7,103.21	7,829.25
Note-5 - Non - Current Liabilities		
Advances from Customers	442.10	442.10
Liability for expense - Sales Tax-Indal	156.00	156.00
	598.10	598.10
Note-6 - Trade Payables		
- Others	65.24	67.31
	65.24	67.31
Note-7 Current Liabilities		
Other Liabilities	53.64	31.03
	53.64	31.03



ISGEC COVEMA LIMITED
Note 8 Fixed Assets

	Gross Block				Depreciation				Net Block as at 31.03.2015	Net Block as at 31.03.2014
	as at 01.04.2014	Additions	Deductions	as at 31.03.2015	as at 01.04.2014	For the period	Adjusted from Retained earnings	as at 31.03.2015		
Tangible Assets										
Building	186.00	0.00	0.00	186.00	186.00	0.00	0.00	186.00	0.00	0.00
Plant & Equipment	181.33	0.00	0.00	181.33	153.88	9.35	0.00	163.23	18.10	27.46
Furniture & Fixture	369.53	0.00	0.00	369.53	308.01	21.37	0.52	329.90	39.63	61.52
Office Equipments	94.11	0.00	0.00	94.11	90.20	0.00	2.04	92.24	1.87	3.90
Total	830.97	0.00	0.00	830.97	738.09	30.72	2.56	771.37	59.60	92.88
Intangible	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	830.97	0.00	0.00	830.97	738.09	30.72	2.56	771.37	59.60	92.88
Previous year	830.97	0.00	0.00	830.97	722.49	15.60	0.00	738.09	92.88	

(Rupees in Thousand)



ISGEC COVEMA LIMITED

Notes on Financial Statements

(Rupees in Thousand)

	AS AT 31.03.2015	AS AT 31.03.2014
Note-9		
Other Non-Current Assets		
Long-term Trade Receivables (Unsecured considered good)	12,464.38	13,915.38
	12,464.38	13,915.38
Note -10		
Long-term loans and advances		
Security Deposit	30.00	30.00
Other advances - WCT receivables	3,615.52	3,615.52
	3,645.52	3,645.52
Note-11 - Cash & Cash Equivalents		
(a) Cash & Cash Equivalents		
(i) Balances with Banks in Current Account	4,570.52	284.26
(b) Other bank balances		
Fixed Deposit with Bank:- Maturing after 3 months from date of deposit but within one year of Balance Sheet date	5,500.00	5,500.00
	10,070.52	5,784.26
Note-12- Short Term Loans and Advances		
Other advances		3,982.84
Interest accrued but not due	115.31	3.55
Taxes recoverable	66.56	27.63
	181.87	4,014.02



ISGEC COVEMA LIMITED

Notes on financial statements

(Rupees in Thousand)

	31.3.2015	31.3.2014
Note -13		
Other income		
Interest on income tax refund	0.81	146.57
Interest on fixed deposit	600.93	279.83
Unclaimed balances written back	0.00	33.00
	601.74	459.40
Note-14- Erection Charges	1,451.00	193.60
Note-15		
Other expenses		
Rates and taxes	1.48	2.07
Printing and Stationary	0.44	-
Interest	1.16	-
Legal and professional charges	134.79	78.42
* Audit fee	28.93	18.71
Bank charges	1.37	1.00
	168.17	100.20
*include :-		
-other serices	10.75	1.65
-service tax	3.18	2.06



ISGEC COVEMA LIMITED

16 Additional information to the financial statements

16.1 Balance due to / from parties are subject to confirmation by the respective parties.

16.2 Amount due to Small Scale Industrial Undertakings :

On the basis of information available with the company, there were no amounts overdue and remaining unpaid to Small Scale and ancillary industrial suppliers on account of principal or interest as at close of the period.

16.3 Revisions of Useful lives of Fixed assets

As per the requirement of the schedule II of the Companies Act,2013 w.e.f 1st April,2014,the Company has charged depreciation based on remaining useful life of assets.Due to this, depreciation charge for the year ended 31t.March,2015 is higher by Rs.17.48 thousand. Further an amount Rs 1.77 thousand (Net of deferred tax) has been adjusted against the Retained Earnings as on that date in residual value of assets where in the remaining useful life has become Nil.

17 Disclosures under Accounting Standards

17.1 The Company estimates the deferred tax (charges)/credit for the year using the applicable tax rate based on the impact of timing difference between items in the financial statements and the estimated taxable income for the current year. The movement in provision for Deferred Tax is given below.

Element of Deferred Tax	(Rupees in Thousand)			
	As at 31st March.2014	Credit/(charge) during the year	Credit/Charge against retained earnings	As at March.2015
Depreciation	9.34	4.41	0.79	14.54
Other Timing Difference	1064.29	319.47	0.00	1383.76
Net Deferred Tax Assets	1073.63	323.88	0.79	1398.30

17.2 Related Party disclosures :

a Description and Name of Related Parties

(i) **Directors:** Mr. Aditya Puri, Mr. S.K. Khorana, Mr. L.M. Talwar, Mr. V.K. Sachdeva, Mr. P.L. Dhar

b Holding Company :

(i) The company is subsidiary of Isgec Heavy Engineering Limited .

(ii) Entities over which Mr. Aditya Puri, Director can exercise significant influence.

Isgec Exports Limited , Saraswati Sugar Mills Limited ,Isgec Engineering & Projects Ltd.,Isgec Hitachi Zosen Limited, Free Look software Private Limited, Isgec Foster Wheeler Boilers private Limited (Subsidiaries of 17.2 (b) (i) above)

(Rupees in Thousand)
31.3.2015 31.3.2014

(iii) Detail of Related Party transactions during the year and outstanding and outstanding balance as at 31st.March,2015

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17.3 Earnings Per Share' in accordance with Accounting Standard (AS-20) are as under.

	(Rupees in Thousand)	
a) Net Profit / (Loss) for the year after tax as per statement of Profit and Loss.	(724.27)	103.65
b) Weighted Average number of Equity Shares used as denominator outstanding for calculating of Earning Per Share	2000000	2000000
c) Nominal value of Equity Share (in Rs.)	10	10
d) Basic and diluted Earning per Share (in Rs.)	(0.36)	0.05

17.4 Segment Reporting:-

The company has only one segment of Erection and Commissioning of industrial boilers and Sugar plants and related accessories identified in accordance with the principles enunciated in Accounting Standard AS-17 "Segment Reporting", hence segment informations is not applicable.

18 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

