

PETRON ENGINEERING CONSTRUCTION LIMITED



34th ANNUAL REPORT 2009 - 10

LEVEL NEXT ENGINEERING

PETRON ENGINEERING CONSTRUCTION LIMITED

6th Floor, Swastik Chambers, Sion-Trombay Road, Post Box No. 7206, Chembur, Mumbai - 400 071

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Mechanical Work for CDU / VDU Heaters at Guru Gobind Singh Refinery Project for HPCL - Mittal Energy Ltd., Bathinda (Punjab)

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Composite Mechanical Work for Implementation of Euro-IV Project for Chennai Petroleum Corporation Ltd., Chennai (Tamilnadu)

BOARD OF DIRECTORS

T. S. Das - Managing Director
 Ravi Keswani - Non Executive Director
 Dinesh Kumar Khare - Non Executive Director
 Dr. S. Rama Iyer - Non Executive Director
 R. Sankaran - Non Executive Director

SENIOR MANAGEMENT

A. C. Mathur - Executive Director (Operations)
 R. N. Pandey - Chief Financial Officer
 Raman Trehan - Joint President (Procurement)
 Harsha R Kamath - Sr. Vice President (Proposals)

SR. VICE PRESIDENT (LEGAL) & COMPANY SECRETARY

Naresh Shah

STATUTORY AUDITORS

Lodha & Company, Chartered Accountants, C-1, Upasna, 1 Haily Rd, CP, Delhi – 110 001

INTERNAL AUDITORS

Bagaria & Company, Chartered Accountants
 DMKH & Company, Chartered Accountants

REGISTERED OFFICE

6th Floor, Swastik Chambers, Sion-Trombay Road, Chembur, Mumbai – 400 071
 Tel: (91 22) 4085 6200 • Fax: (91 22) 4085 6250

REGISTRAR & SHARE TRANSFER AGENT

Sharepro Services (I) Private Limited
 13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka, Andheri Kurla Road
 Andheri (E), Mumbai – 400 072
 Tel: (91 22) 6772 0300, 6772 0400 • Fax: (91 22) 2859 1568
 Email: sharepro@shareproservices.com

BANKERS

State Bank of India
 ICICI Bank Limited
 IDBI Bank Limited
 Indian Overseas Bank
 Axis Bank Limited
 ING Vysya Bank Limited
 Yes Bank Limited



Dear Shareholder

Over the course of my years in the Company since its takeover by KSS Group (UK), I am proud of what we have accomplished together and eager to build on that legacy of achievement and reach new heights of success.

Today, the Company stands on the threshold of a new era, where it brings a never before seen zeal and commitment, proportionate to the rising importance of India in the global market.

I am impressed by the dedication, talent and sense of belongingness of our employees. It is because of these qualities that I have such confidence in our ability to deliver on our plan. I am also appreciative of the guidance and support of our Board of Directors and the Company is fortunate to be served by people of such extraordinary passion and commitment. It is my privilege too, to be working with them.

Yet, each of us is also keenly aware that we have a lot of work to do to take the Company to the newer heights. We are driven, not by some sense of ego or contention, but by a vision of what the Company can be in the years ahead.

We have overcome the tough times in the past and have before us an exciting and successful future. We are eager to make it happen.

Best wishes,

T S Das
Managing Director

Mumbai, 31st May, 2010



Mechanical Works for HCU/DHDT Heaters for Bharat Oman Refinery Ltd., Bina (MP)

NOTICE OF THE 34TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-fourth Annual General Meeting of the members of Petron Engineering Construction Limited will be held at "OASIS", Opp. Tata Institute of Social Science, Deonar, Mumbai - 400 088 on Tuesday, the 3rd August, 2010 at 3.30 p.m. to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the year ended that date and the Reports of the Directors and the Auditors of the Company.
2. To declare a Dividend for the year ended 31st March, 2010.
3. To appoint a Director in place of Dr. S. Rama Iyer, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint M/s. Lodha & Co., Chartered Accountants, who are eligible for appointment as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT, MR. RAVI KESWANI, who was appointed as an Additional Director by the Board of Directors of the Company, with effect from 20th March, 2010, pursuant to Article 111 of the Articles of Association of the Company and who holds office upto the date of the ensuing Annual General Meeting under section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT, MR. DINESH KUMAR KHARE, who was appointed as an Additional Director by the Board of Directors of the Company, with effect from 27th April, 2010, pursuant to Article 111 of the Articles of Association of the Company and who holds office upto the date of the ensuing Annual General Meeting under section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

BY ORDER OF THE BOARD

NARESH SHAH
SR. VICE PRESIDENT (LEGAL) & COMPANY SECRETARY

Mumbai, 31st May, 2010



Clinker Silo Roof Truss Assembly lifting in progress at J P Balaji Cement Project, Jaggayyapet
(Andhra Pradesh)

NOTES:

- i) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
 - ii) The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of business under item Nos. 5 & 6 is annexed hereto.
 - iii) Proxies, in order to be effective, must be lodged at the Registered Office of the Company not later than 48 hours before the time of holding of the meeting.
 - iv) The Register of Beneficial Owners and the Register of Members and Share Transfer Books of the Company will remain closed from 23-07-2010 to 03-08-2010 (both days inclusive).
 - v) Members/Proxies should bring their attendance slips, duly filled in, to the meeting.
 - vi) Members are requested to immediately intimate any change in their addresses registered with the Company to the Company's Registrars & Transfer Agents, M/s. Sharepro Services (India) Private Limited, Samhita Complex, Gala No-52 to 56, Bldg No.13 A-B, Near Sakinaka Telephone Exchange, Andheri -Kurla Road, Sakinaka, Mumbai-400072 in respect of their holding in physical form and to their Depository Participants (DPs) in respect of their holding in electronic form.
 - vii) Payment of dividend on Equity Shares, if declared, at the aforesaid meeting, will be made subject to the provisions of Section 206A of the Companies Act, 1956, to those Shareholders whose names shall appear on the Company's Register of Members on 3rd August, 2010 or to their nominee. In respect of shares in electronic form dividend will be paid to the Beneficial owners as per the list provided by the Depository Participant on that date.
 - viii) Members desiring information on the accounts or operations of the Company are requested to write to the Secretary of the Company at least 10 days before the date of the meeting to enable the management to keep the information readily available at the meeting.
 - ix) Members are requested to bring their copies of the Thirty-fourth Annual Report to the meeting.
 - x) Members who are holding shares in dematerialized form are requested to bring their Depository ID Number and Client ID Number for easier identification of the attendance at the Annual General Meeting.
 - xi) Members, who are holding shares in identical order of names in more than one folio, are requested to write to the Company's Registrars and Transfer Agents for consolidation of such folios into one folio.
 - xii) Pursuant to the provisions of Section 205A of the Companies Act, 1956, as amended, dividends, if any, for the Financial Year ended 31st March, 2003, and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the "Investors' Education and Protection Fund" of the Central Government.
- Members who have not encashed the dividend warrants so far for the Financial Year ended 31st March, 2006, and 31st March, 2007 are requested to make their claim to the Secretary of the Company.

Further, it may be noted that under the amended Companies Act, 1956, once the unclaimed dividend is transferred to the Government, as above, no claim shall lie in respect of such amount.

- xiii) To avoid instances of fraudulent encashment of warrants, members are requested to intimate the Company's Registrars and Transfer Agents or to Depository Participants in case of holding in electronic form, under the signature of the sole / first joint-holder, the following particulars :
 - a. Name of the sole / first joint holder.
 - b. Name of the Bank, branch & complete address of the bank with code number.
 - c. Account Type, whether Savings or Current Account.
 - d. Bank Account Number allotted by the bank.
- xiv) In terms of the provisions of Section 109A of the Companies Act, 1956, nomination facility is available to the individual shareholder. The shareholders who are desirous of availing this facility may kindly write to the Registrars & Share Transfer (R&T) Agents, M/s. Sharepro Services (India) Private Limited, Samhita Complex, Gala No-52 to 56, Bldg No.13 A-B, Near Sakinaka Telephone Exchange, Andheri -Kurla Road, Sakinaka, Mumbai-400072 in Form 2B prescribed by the Government which can be obtained from the Company's R&T Agents.
- xv) (a) The Company, consequent to introduction of Depository System entered into agreements with National Security Depository Limited (NSDL) and Central Depository Services Limited (CDSL). Members, therefore, now have the option of holding the shares of the Company in electronic form through NSDL or CDSL.
- (b) Effective from 26th June, 2000, trading in shares of the Company is permitted only in dematerialized form. Requests for Dematerialization and Rematerialisation are to be made only to Depository Participant with whom you have opened an account.

BY ORDER OF THE BOARD

NARESH SHAH
SR. VICE PRESIDENT (LEGAL) & COMPANY SECRETARY

Mumbai, 31st May, 2010



CDU/VDU Heaters at Guru Gobind Singh Refinery Project for HPCL - Mittal Energy Ltd., Bathinda,
(Punjab)

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 5:

Mr. Ravi Keswani was appointed as an Additional Director with effect from 20th March, 2010 by the Board of Directors of the Company.

In terms of Section 260 of the Companies Act, 1956 and Article 111 of the Articles of Association of the Company, Mr. Ravi Keswani holds office as a Director upto the date of the ensuing Annual General Meeting of the Company and is eligible for re-appointment as Director.

The Company has received notice under Section 257 of the Companies Act, 1956, along with the deposit of Rs. 500/- from a member proposing the candidature of Mr. Ravi Keswani for the Office of Director.

The Board considers his association as a Director will be beneficial and in the interest of the Company. The Directors recommend the Ordinary Resolution for your approval. Except Mr. Ravi Keswani, none of the other Directors are in any way concerned or interested in the said resolution.

ITEM NO. 6:

Mr. Dinesh Kumar Khare was appointed as an Additional Director with effect from 27th April, 2010 by the Board of Directors of the Company.

In terms of Section 260 of the Companies Act, 1956 and Article 111 of the Articles of Association of the Company, Mr. Dinesh Kumar Khare holds office as a Director upto the date of the ensuing Annual General Meeting of the Company and is eligible for re-appointment as Director.

The Company has received notice under Section 257 of the Companies Act, 1956, along with the deposit of Rs. 500/- from a member proposing the candidature of Mr. Dinesh Kumar Khare for the Office of Director.

The Board considers his association as a Director will be beneficial and in the interest of the Company. The Directors recommend the Ordinary Resolution for your approval.

Except Mr. Dinesh Kumar Khare, none of the other Directors are in any way concerned or interested in the said resolution.

BY ORDER OF THE BOARD

NARESH SHAH
SR. VICE PRESIDENT (LEGAL) & COMPANY SECRETARY

Mumbai, 31st May, 2010



Mechanical and Piping Works for Bharat Oman Refinery Ltd., Bina (MP)

TO THE MEMBERS,

The Directors of Petron Engineering Construction Limited have pleasure in presenting the Thirty-fourth Annual Report and the Audited Financial Statements of your Company for the year ended 31st March, 2010.

A. FINANCIAL RESULTS

During the year under review your Company's total revenue has increased to Rs. 53,376 Lacs from Rs. 46,176 Lacs in the previous year (higher by 15.6%). The profit before interest, depreciation, tax and transfer from revaluation reserve were Rs. 5,165 Lacs as compared to Rs. 2,538 Lacs in the previous year (103% higher). The interest has declined to Rs. 675 Lacs (Previous year: Rs. 709 lacs) (lower by 5%) and depreciation has increased to Rs. 903 Lacs (Previous year Rs. 683 Lacs) (higher by 32%). The rise in turnover and improved operational efficiency has resulted into higher profit of Rs. 3,587 Lacs as compared to Rs. 1,146 Lacs in the previous year before providing for tax. The Net Profit for the year is higher at Rs. 2388 Lacs as compared to Rs. 647 Lacs in the previous year.

	for the year ended 31st March, 2010 Rupees	for the year ended 31st March, 2009 Rupees
Total turnover (Sales & Other Income)	5,33,75,51,115	4,61,76,45,843
Profit before interest, depreciation, tax and transfer from revaluation reserve	51,64,76,770	25,37,78,820
Interest	6,75,06,454	7,08,87,339
Profit before depreciation, tax and transfer from revaluation reserve	44,89,70,316	18,28,91,481
Depreciation	9,03,20,057	6,82,76,692
Profit/(Loss) before tax	35,86,50,259	11,46,14,789
Provision for taxation:		
Fringe benefit tax	-	4,000,000
Current tax	12,13,28,108	1,73,38,052
Deferred tax	(15,10,563)	2,46,28,558
Income-tax for earlier year	-	3,977,679
Profit/(Loss) after tax	23,88,32,714	6,46,70,500
Balance in profit and loss account brought forward	28,36,83,900	21,90,13,400
Amount available for appropriation	52,25,16,614	28,36,83,900
Proposed dividend for the year	1,50,76,800	-
Corporate dividend tax thereon	25,04,068	-
General reserve	2,40,00,000	-
Surplus carried over to balance sheet	48,09,35,746	283,683,900
Total	52,25,16,614	28,36,83,900

B. DIVIDEND

Your Directors are please to recommend a Dividend of Rs.2 (20%) per Equity Share of Rs.10 each for the year ended 31st March, 2010 for declaration by the Shareholders at the Thirty-fourth Annual General Meeting. The Dividend will absorb Rs.1,50,76,800 and Corporate Dividend Tax thereon will be Rs.25,04,068, aggregating to Rs.1,75,80,868.



Rockwool Insulation & Refractory

Insulation Work at TG Piping for Larsen & Toubro, Barmer.



Electrical & Instrumentation

300 MVA Generator Transformer at Lanco, Kondapalli



Petron Mechanical Industries

Rope Sheav Assembly



Petrofab Division (Vadodara Works)

Fabrication of Oleum Tower for Bodal Chemicals Pvt. Ltd.

C. MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY TRENDS AND DEVELOPMENTS

Confounding our fears of the worst after-effects of the global slowdown, the turnaround in the Indian economy has been much faster than we had anticipated a year ago. There is, however, considerable heterogeneity in the pace of the upturn in different countries with emerging and developing countries leading the way.

India's GDP growth in the fourth quarter of FY10 stood at a whopping 8.6% and the GDP growth for the FY10 is 7.4% compared with the growth of 6.8% in FY09. Recent IIP (Index of Industrial Production) numbers also show improvement in the economic situation. Thanks to significant fiscal stimulus packages and loose monetary policy. The production grew at 10.4% in FY10, this growth was much higher than the growth attained in the FY09. Growth in the six core infrastructure industries went up from 3.0% during FY09 to 5.5% during this fiscal. Growth during the period was mainly contributed by four sectors namely, cement, power, finished steel and coal. The economists believe that FY11 will see a distinct improvement driven by domestic demand, particularly investments. Importantly, for the estimated GDP growth of 8.5% in FY11, the service sector will have to be a major contributor. It's been different industries which have contributed to growth in different years. Auto and IT did so in 2009, while refinery and power in 2010. One can expect power, cement and steel to see good growth besides infrastructure in FY11. Your Company has already bagged some prestigious projects in refineries and power and we foresee sufficient buoyancy in terms of financial performance in future.

2. DIVISION WISE PERFORMANCE

Engineering & Construction

During the year, the Division has successfully executed the following contracts:

- Mechanical and piping work for Naphtha Cracker Project of Indian Oil Corporation Limited, Panipat, Haryana
- Piping, equipment erection, heavy lifting, steel structural and painting works for Indian Oil Corporation Limited – MEG Project – Panipat, Haryana
- Power plant erection work for 2 x 300MW boilers (Phase 1) for Sichuan Fortune Project Management Co. Limited at Adani Power Limited, Mundra, Gujarat
- Lump sum turnkey project of HCU/DHT Heaters for Bharat Oman Refinery Limited at Bina, Madhya Pradesh
- Mechanical erection works for 8000 TPD cement plant of Grasim Industries Limited, Kotputli, Rajasthan
- Mechanical erection of cement plant (Phase 1) of Madras Cements Limited at Ariyalur, Tamilnadu

The work on the following projects substantially progressed during the year:

- Erection of boiler Proper (2 x 600MW) of Utility Energytech and Engineering Private Limited – an associate company of Reliance Infrastructure Limited – at Hisar, Haryana.
- Erection of boiler Proper (2 x 300MW) (Phase 1) of Utility Energytech and Engineering Private Limited at Rosa Thermal Power Project, Rosa, Uttar Pradesh.
- Mechanical and piping works of HCU/DHT Heaters for Bharat Oman Refinery Limited at Bina, Madhya Pradesh.
- Equipment and piping installation works for DHDT & HGU units at Indian Oil Corporation Limited, Vadodara, Gujarat.
- Composite Mechanical Works for Implementation of Euro-IV Project of Chennai Petroleum Corporation Limited at Chennai
- Lump sum turnkey project of CDU/VDU Heaters for M/S. HPCL-Mittal Energy Limited at Bathinda, Punjab

- g) Lump sum turnkey project of DHDH Heaters for M/S. HPCL-Mittal Energy Limited at Bathinda, Punjab
- h) Lump sum turnkey project of NHT/CCR Heaters for M/S. HPCL-Mittal Energy Limited at Bathinda, Punjab

Petron Mechanical Industries

During the year, the Division has successfully executed the following contracts:

- a) Design, Engineering, Manufacturing and Supply of 33 Nos. of EOT Cranes and 23 Nos. of Electric Hoists for M/s. Vedanta Aluminium Limited, SEZ Unit, Smelter Expansion Project at Jharsuguda, Orissa
- b) Supply and Installation of Mechanical Equipment for Rodding Shop Project of M/s. Vedanta Aluminium Limited, SEZ Unit, Jharsuguda, Orissa
- c) Design, Engineering, Manufacturing & Supply of 03 Nos. of 40T Capacity Gantry Cranes for M/s. Adani Power Maharashtra Limited for their Power Plant at Tiroda
- d) Manufacturing & Supply of EOT Crane Spares for M/s. Bharat Aluminium Company Limited, Korba, CG

Electrical & Instrumentation

During the year, this Division has successfully executed the following orders:

- a) Erection & Commissioning of Electrical & Instrumentation equipment for Madras Cements Limited, Jayanthipuram
- b) Supply of Electrical & Instrumentation materials for Madras Cements Limited, Ariyalur Project
- c) Electrical work of Indian Oil Corporation Limited – MEG Project for Samsung Engineering Co. Limited, Panipat
- d) Electrical work for OFFSITE for Bharat Oman Refinery Limited, Bina.
- e) Electrical & Instrumentation work for Malkapur Line-2-2500 TPD Cement plant of India Cements Limited

Presently, the following Orders of the Division are under execution:

- a) Erection, Testing & Commissioning of Electrical & Instrumentation equipment for Madras Cements Limited, Ariyalur
- b) Erection, Calibration, Testing and commissioning for complete C&I Systems for 2x330MW (Unit-3&4) at Adani Power Limited, Mundra Thermal Power Project, Mundra
- c) Supply of Electrical Equipment Package (Part-I Cabling, Earthing & Lightning Protection, Part - II Electrical Safety Equipment and Part - III Illumination System), for 366 MW Combined Cycle Power Plant - Stage II at Lanco Infratech Limited, Kondapalli IDA, Dist. Krishna, A.P.
- d) Supply and Delivery at site with all the accessories of Termination kits, glands & lugs, earthing materials, steel conduits, point wiring, Junction Boxes & other misc. electrical items for 2x300MW Rosa Thermal Power Project, for Utility Energysys and Engineers Pvt. Ltd
- e) Electrical Erection work for Rosa Thermal Power Plant for Utility Energysys and Engineers Pvt. Ltd
- f) Supply of materials for Balance of Plant (BOP) for 2 x 250MW Parichha Thermal Power Project, Extension-II, Unit 5 & 6 at Parichha, U.P. for Reliance Infrastructure Limited
- g) Erection, Testing and Commissioning of Electrical system for Balance of Plant (BOP) for 2 x 250 MW Parichha Thermal Power Project, Extension-II, Unit 5 & 6 at Parichha, U.P. for Reliance Infrastructure Limited

Rockwool Insulation & Refractory

During the year, the Division has successfully executed the following contracts

- a) Refractory work for Dalmia Cement Limited, Ariyalur, Tamil Nadu
- b) Refractory work for Chettinad Cement Limited, Tamil Nadu

- c) Refractory and insulation (ARC) works for Reliance Petroleum Ltd, Jamnagar, Gujarat
 - d) Refractory and insulation (ARC) works for Essar Oil Limited, Vadinar, Gujarat
 - e) Insulation work for HDPE, LLDPE, PP plants at Haldia Petrochemical Limited - Haldia, West Bengal
 - f) Insulation on Equipment and piping of Unit-1 of JSW Power Limited for Larsen & Toubro Ltd-Barmer, Rajasthan
 - g) Insulation on equipment and piping for Sichuan Fortune Project Management Limited for Adani Power Limited, Mundra, Gujarat
- Presently, the following Orders of the Division are under execution:
- a) Refractory at Associated Cement Company Limited - Wadi, Karnataka.
 - b) Refractory & Insulation work for Unit-3 of JSW Power Limited for Larsen & Toubro Limited - Barmer, Rajasthan
 - c) Refractory and insulation (ARC) works for Reliance Petroleum Limited, Jamnagar, Gujarat
 - d) Refractory and Insulation (ARC) works for Essar Oil Ltd, Vadinar, Gujarat

Petrofab Division

During the year, the Division has successfully executed the following contracts

- a) Fabrication and assembly of piping, structures, meter runs, metering skid, piping skids, structural skids for Daniel Measurement Solutions (P) Ltd, Vadodara
- b) Fabrication & Testing of 8 No's Injection Point Assemblies for Hindustan Petroleum Corporation Limited, Mumbai for Larsen & Toubro Limited, Vadodara
- c) Manufacturing & Supply of Oleum Tower for 450 TPD Sulphuric Acid Plant for Bodal Chemicals, Vadodara
- d) Fabrication of Blade Mould Frames ("X" Side and "O" Side) for Suzlon Energy Limited, Vadodara
- e) Fabrication of 2 No's HAG Vessels for Coen Bharat, Vadodara.

Presently, the following Orders of the Division are under execution:

- a) Fabrication of Fired Heaters for DHDH Unit - Mangalore Refinery Petrochemical Ltd (Phase-III Expansion Project) for Heurtey Petrochem, Mumbai
- b) Fabrication of 3 No's Convection Modules and 1 No. FG Boiler for ESSAR Project, Vadinar for Heurtey Petrochem, Mumbai
- c) Supply of DCU Heaters for Nagarjuna Oil Corporation Limited, Chennai.
- d) Supply of DHU Heaters for Nagarjuna Oil Corporation Limited, Chennai

3. ACHIEVEMENTS

- a) We are pleased to inform you that your company achieved maximum man hours of 16.47 Million without any lost time injury during 2009-10.
- b) Successful in getting certification of ISO 9001:2008 for quality system management during 2009-10.
- c) OHSAS 18001:2007 for Health and Safety Management system certificate awarded during October last year.
- d) Also accredited with ISO 14001:2004 for environmental management system.
- e) Petrofab – a Division of Petron Engineering Construction Limited was accredited with U, R and NB stamps by ASME during 2009-10.
- f) Successful erection of reactor (580 MT single piece) for DHDS project of Chennai Petroleum Corporation Limited (CPCL) to meet the stringent Euro – IV emission norms.

4. OUTLOOK

Your Company has booked large orders aggregating to Rs.692 crores during 2009-10. Of late, your Company has also bagged another large order of Rs.155 crores from M/s Indian Oil Corporation Limited for its Paradip refinery. The Company has accumulated orders of about Rs. 1,020 crores of which EPC orders contributes over 50%. This augurs well for Company's long term strategic business. Thus, order