

Patel

PATEL ENGINEERING LTD.
Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102
UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED
ON DECEMBER 31, 2011

₹ in crore

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2011 Unaudited	30.09.2011 Unaudited	31.12.2010 Unaudited	31.12.2011 Unaudited	31.12.2010 Unaudited	31.03.2011 Audited
1. Net Sales/ Income from operations	428.60	613.26	370.65	1,582.94	1,398.74	2,537.21
2. Expenditure						
a) Increase / (decrease) in Stock – in – Trade	-	-	-	-	-	-
b) Construction and Other Costs	315.48	475.91	232.74	1,220.77	1,018.69	1,986.15
c) General & Administrative Expenses	38.97	42.50	32.93	119.36	119.22	196.17
d) Depreciation	12.81	13.09	13.28	38.96	39.88	52.78
e) Total of (a) to (d)	367.26	531.50	278.95	1,379.09	1,177.79	2,235.10
3. Profit from operations before Other Income and Interest (1-2)	61.34	81.76	91.70	203.85	220.95	302.11
4. Other Income	2.53	0.34	0.52	4.44	4.92	7.49
5. Profit before Interest (3+4)	63.87	82.10	92.22	208.29	225.87	309.60
6. Interest cost (net)	43.81	38.04	81.39	129.88	134.25	173.94
7. Profit from ordinary activities before tax (5-6)	20.06	44.06	10.83	78.41	91.62	135.66
8. Tax Expenses	6.50	14.08	3.14	24.64	28.69	33.45
9. Net profit after tax (7-8)	13.56	29.98	7.69	53.77	62.93	102.21
10. Paid up equity share capital of F.V ₹ 1/-	6.98	6.98	6.98	6.98	6.98	6.98
11. Reserves excluding Revaluation Reserve						1,326.98
12. Basic and diluted EPS of F.V. ₹ 1/- for the period, for the year to date and for the previous year (in ₹).*	1.94	4.30	1.10	7.70	9.02	14.64
13. Public Shareholding :						
- Numbers of Shares	3,79,71,487	3,79,74,601	3,80,39,301	3,79,71,487	3,80,39,301	3,79,74,601
- Percentage of shareholding	54.38%	54.38%	54.48%	54.38%	54.48%	54.38%
14. Promoters & Promoter group Shareholding						
a) Pledged/Encumbered						
- Numbers of Shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- Numbers of Shares	3,18,55,664	3,18,52,550	3,17,87,850	3,18,55,664	3,17,87,850	3,18,52,550
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	45.62%	45.62%	45.52%	45.62%	45.52%	45.62%

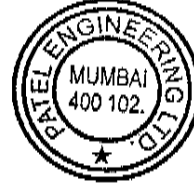
* not annualized



Notes :

1. The above financial results were reviewed by the Audit Committee and approved and taken on record by the Board at their meeting held on January 21, 2012. The statutory auditors have performed a limited review of the above unaudited financial statements.
2. The Company has main reportable business segment namely "Civil Construction".
3. Status of Investor's Complaints of Patel Engineering Ltd. : - No complaint was pending at the beginning of the quarter and no complaints were received during the quarter.
4. ESOP Compensation expenses representing excess of market price of shares on the date of grant of option over the exercise price of option is amortized on a straight line basis over the vesting period. During the nine months ended Dec 31, 2011, ESOP Compensation expense of ₹ 0.62 crore (P.Y. ₹ 2.03 crore) has been debited to Profit & Loss Account.
5. During the quarter, there was a divestment in one non operating step down subsidiary.
6. The provision for tax is calculated in accordance with the tax laws applicable to the current financial year.

Place : Mumbai
Date : January 21, 2012



for Patel Engineering Ltd

Rupen Patel
Rupen Patel
Managing Director

PATEL ENGINEERING LTD.

Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102

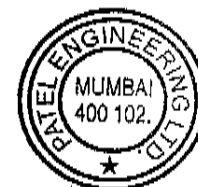
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED
ON DECEMBER 31, 2011

Patel

₹ in crore

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2011 Unaudited	30.09.2011 Unaudited	31.12.2010 Unaudited	31.12.2011 Unaudited	31.12.2010 Unaudited	31.03.2011 Audited
1. Net Sales/ Income from operations	619.31	948.50	434.59	2,324.21	1,902.81	3,475.91
2. Expenditure						
a) Increase / (decrease) in Stock - in - Trade	-	-	-	-	-	-
b) Construction and Other Costs	439.82	768.82	269.81	1,775.22	1,368.01	2,708.73
c) General & Administrative Expenses	68.24	68.16	56.75	208.67	192.16	305.21
d) Depreciation	20.54	15.13	18.59	61.88	70.44	82.04
e) Total of (a) to (d)	528.60	852.11	345.15	2,045.77	1,630.61	3,095.98
3. Profit from operations before Other Income and Interest (1-2)	90.71	96.39	89.44	278.44	272.20	379.93
4. Other Income	2.41	2.54	7.10	7.16	14.84	22.98
5. Profit before Interest (3+4)	93.12	98.93	96.54	285.60	287.04	402.91
6. Interest cost (net)	59.20	51.87	86.24	174.47	148.68	218.19
7. Profit from ordinary activities before tax (5-6)	33.92	47.06	10.30	111.13	138.36	184.72
8. Tax Expenses	12.24	15.93	2.65	39.18	41.17	53.99
9. Net profit after tax (7-8)	21.68	31.13	7.65	71.95	97.19	130.73
10. Minority Interest in Net Income/(Loss)	1.65	1.02	(1.13)	5.94	4.74	8.12
11. Net Profit (9-10)	20.03	30.11	8.78	66.01	92.45	122.61
12. Paid up equity share capital of F.V ₹ 1/-	6.98	6.98	6.98	6.98	6.98	6.98
13. Reserves excluding Revaluation Reserve						1,420.88
14. Basic and diluted EPS of F.V. ₹ 1/- for the period, for the year to date and for the previous year (in ₹).*	2.87	4.31	1.26	9.46	13.24	17.56
15. Public Shareholding :						
- Numbers of Shares	3,79,71,487	3,79,74,601	3,80,39,301	3,79,71,487	3,80,39,301	3,79,74,601
- Percentage of shareholding	54.38%	54.38%	54.48%	54.38%	54.48%	54.38%
16. Promoters & Promoter group Shareholding						
a) Pledged/Encumbered						
- Numbers of Shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- Numbers of Shares	3,18,55,664	3,18,52,550	3,17,87,850	3,18,55,664	3,17,87,850	3,18,52,550
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	45.62%	45.62%	45.52%	45.62%	45.52%	45.62%

* not annualized



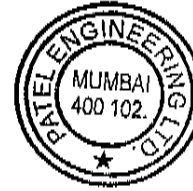
Notes :

- The above financial results were reviewed by the Audit Committee and approved and taken on record by the Board at their meeting held on January 21, 2012. The statutory auditors have performed a limited review of the above unaudited financial statements.
- The consolidated financial statements of the company have been combined on a line-by-line basis after eliminating intra group transactions. The consolidated financial statement includes 4 overseas subsidiaries, 11 Indian subsidiaries and 3 financially controlled integrated joint ventures duly reviewed by the respective Boards. Further, the share of profit/loss of 3 associates are also included.
- Un-audited financial results of the overseas subsidiaries are translated into Indian Rupees using the average exchange rates prevailing during the period.
- The following is the summary of standalone results which has been reviewed by statutory auditors:-

	Quarter Ended Dec 31, 2011 Unaudited (₹ in crore)	Quarter Ended Sep 30, 2011 Unaudited (₹ in crore)	Quarter Ended Dec 31, 2010 Unaudited (₹ in crore)	Nine Months Ended Dec 31, 2011 Unaudited (₹ in crore)	Nine Months Ended Dec 31, 2010 Unaudited (₹ in crore)	Year Ended Mar 31, 2011 Audited (₹ in crore)
Income from Operations	428.60	613.26	370.65	1,582.94	1,398.74	2,537.21
Profit Before Tax	20.06	44.06	10.83	78.41	91.62	135.66
Profit After Tax	13.56	29.98	7.69	53.77	62.93	102.21

- Patel Engineering Limited has two reportable business segments, "Civil Construction" and through its subsidiaries "Real Estate".
- Status of Investor's Complaints of Patel Engineering Ltd. : - No complaint was pending at the beginning of the quarter and no complaints were received during the quarter.
- During the quarter, there was a divestment in one non operating step down subsidiary.
- ESOP Compensation expenses representing excess of market price of shares on the date of grant of option over the exercise price of option is amortized on a straight line basis over the vesting period. During the nine months ended Dec 31, 2011, ESOP Compensation expense of ₹ 0.62 crore (P.Y. ₹ 2.03 crore) has been debited to Profit & Loss Account.
- The provision for tax is calculated in accordance with the tax laws applicable to the current financial year.

Place : Mumbai
Date : January 21, 2012



for Patel Engineering Ltd

Rupen Patel
Rupen Patel
Managing Director

UNAUDITED CONSOLIDATED SEGMENTAL RESULTS FOR THE NINE MONTHS ENDED ON DECEMBER 31, 2011

₹ in crore

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2011 Unaudited	30.09.2011 Unaudited	31.12.2010 Unaudited	31.12.2011 Unaudited	31.12.2010 Unaudited	31.03.2011 Audited
1. Segmental Revenue						
a) Civil Construction	541.57	881.71	421.35	2,118.56	1,836.41	2,989.84
b) Real Estate	77.74	66.79	13.24	205.65	66.40	486.07
2. Segment Results						
Profit / (Loss) before tax and Interest						
a) Civil Construction	71.19	84.46	91.00	231.30	277.41	325.00
b) Real Estate	21.93	14.47	5.54	54.30	9.63	77.91
Less :- Interest	(59.20)	(51.87)	(86.24)	(174.47)	(148.68)	(218.19)
Total Profit Before Tax	33.92	47.06	10.30	111.13	138.36	184.72
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
a) Civil Construction	1,350.55	1,466.86	1,290.24	1,350.55	1,290.24	1,306.70
b) Real Estate	136.34	127.43	100.48	136.34	100.48	121.16

for Patel Engineering Ltd



Rupen Patel

Rupen Patel
Managing Director

Place : Mumbai

Date : January 21, 2012

CA B. K. Vatsaraj
B. Com., F.C.A.

CA Mayur Kisnadwala
B. Com., F.C.A.

CA Nitesh K. Dedhia
B. Com., A.C.A.

Vatsaraj & Co. (Regd.)

CHARTERED ACCOUNTANTS

First Floor, Fort Chambers,

'C' Block, 65, Tamarind Lane,

Fort, Mumbai - 400 023.

Tel. : +91-22-2265 3931

Fax : +91-22-6610 1003

Review Report to Board of Directors,

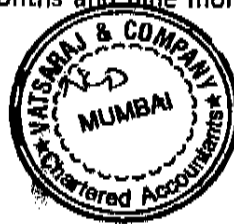
We have reviewed the accompanying Consolidated Statement of unaudited Financial Results (CFR) of **Patel Engineering Ltd** for the period ended **31st December 2011**. This statement is responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The CFR of the Group have been prepared by the management in accordance with the requirement of Accounting Standard (AS) 21, Accounting Standard (AS) 23 and Accounting Standard (AS) 27 issued by ICAI and notified by the Companies (Accounting Standard) Rules, 2006.

We have reviewed the unaudited financial results of 3 Subsidiaries and 2 Joint Ventures. The unaudited financial results of the 7 subsidiaries and a Joint Venture are reviewed by the other Auditors. The financial result of such subsidiaries reflects total revenue Rs. 149.71 Cr and Rs. 426.84 Cr for the three months and nine months period ended December 31, 2011 respectively.

The unaudited financial results of 5 subsidiaries and 3 Associates have not been subjected to review by us or by other auditors, and therefore, are as certified by the Management having total revenue Rs. 66.68 Cr and Rs. 375.69 Cr for the three months and nine months period ended December 31, 2011 respectively.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: 21th January 2012



For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

N. Dedhia
CA Nitesh K Dedhia
Partner

Membership No. 114893

CA B. K. Vatsaraj
B. Com., F.C.A.

CA Mayur Kisnadwala
B. Com., F.C.A.

CA Nitesh K. Dedhia
B. Com., A.C.A.

Vatsaraj & Co. (Regd.)

CHARTERED ACCOUNTANTS

First Floor, Fort Chambers,

'C' Block, 65, Tamarind Lane,

Fort, Mumbai - 400 023.

Tel. : +91-22-2265 3931

Fax : +91-22-6610 1003

Review Report to Board of Director

We have reviewed the accompanying statement of unaudited financial results of **Patel Engineering Ltd** for the period ended **31st December 2011**, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention, except that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Vatsaraj & Co.
Chartered Accountants
FRN 111327W

Nitesh K Dedhia
CA Nitesh K Dedhia
Partner

Membership No. 114893

Place: Mumbai
Date: 21th January 2012