

Patel

PATEL ENGINEERING LTD.
 Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED
ON SEPTEMBER 30, 2011

₹ in crore

PARTICULARS	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
	30.09.2011 Unaudited	30.09.2010 Unaudited	30.09.2011 Unaudited	30.09.2010 Unaudited	31.03.2011 Audited
1. Net Sales/ Income from operations	613.26	541.48	1,154.34	1,028.09	2,537.21
2. Expenditure					
a) Increase / (decrease) in Stock – in – Trade	-	-	-	-	-
b) Construction and Other Costs	475.91	415.75	905.29	785.95	1,986.15
c) General & Administrative Expenses	42.50	48.56	80.39	86.29	196.17
d) Depreciation	13.09	13.71	26.15	26.60	52.78
e) Total of (a) to (d)	531.50	478.02	1,011.83	898.84	2,235.10
3. Profit from operations before Other Income and Interest (1-2)	81.76	63.46	142.51	129.25	302.11
4. Other Income	0.34	2.51	1.91	4.40	7.49
5. Profit before Interest (3+4)	82.10	65.97	144.42	133.65	309.60
6. Interest cost (net)	38.04	23.61	86.07	52.86	173.94
7. Profit from ordinary activities before tax (5-6)	44.06	42.36	58.35	80.79	135.66
8. Tax Expenses	14.08	12.78	18.14	25.55	33.45
9. Net profit after tax (7-8)	29.98	29.58	40.21	55.24	102.21
10. Paid up equity share capital of F.V ₹ 1/-	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 ₹).*	4.30	4.24	5.76	7.91	14.64
13. Public Shareholding :					
- Numbers of Shares	3,79,74,601	3,80,55,401	3,79,74,601	3,80,55,401	3,79,74,601
- Percentage of shareholding	54.38%	54.50%	54.38%	54.50%	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	3,18,52,550	3,17,71,750	3,18,52,550	3,17,71,750	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%
- Percentage of shares (as a % of the total share capital of the company)	45.62%	45.50%	45.62%	45.50%	45.62%

* not annualized

PATEL ENGINEERING LTD.
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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES
 AS ON SEPTEMBER 30, 2011



₹. crore

PARTICULARS	AS ON		
	30.9.2011	30.9.2010	31.3.2011
	Unaudited	Unaudited	Audited
SHAREHOLDERS' FUNDS			
(a) Share Capital	6.98	6.98	6.98
(b) Reserves and Surplus	1,359.50	1,332.62	1,335.10
LOAN FUNDS	2,306.86	2,106.76	1,895.72
DEFERRED TAX LIABILITY (NET)	3.48	6.53	3.48
TOTAL	3,676.82	3,452.89	3,241.28
FIXED ASSETS	333.29	334.21	339.78
INVESTMENTS	480.05	457.46	480.05
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	1,886.32	1,773.75	1,807.04
(b) Sundry Debtors	733.41	563.86	700.33
(c) Cash and Bank Balances	166.55	182.13	105.00
(d) Loans and Advances	1,183.10	1,217.66	1,191.32
	3,969.38	3,737.40	3,803.69
Less: Current Liabilities and Provisions			
(a) Liabilities	1,068.40	1,023.79	1,338.48
(b) Provisions	37.50	52.39	43.76
Net current Assets	2,863.48	2,661.22	2,421.45
TOTAL	3,676.82	3,452.89	3,241.28



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED
AS ON SEPTEMBER 30, 2011



PARTICULARS	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Net Sales/ Income from operations	948.50	765.91	1,704.90	1,468.22	3,475.91
2. Expenditure					
a) Increase / (decrease) in Stock – in – Trade	-	-	-	-	-
b) Construction and Other Costs	768.82	577.86	1,335.40	1,098.20	2,708.73
c) General & Administrative Expenses	68.16	71.97	140.43	135.41	305.21
d) Depreciation	15.13	26.23	41.34	51.85	82.04
e) Total of (a) to (d)	852.11	676.06	1,517.17	1,285.46	3,095.98
3. Profit from operations before Other Income and Interest (1-2)	96.39	89.85	187.73	182.76	379.93
4. Other Income	2.54	5.16	4.75	7.74	22.98
5. Profit before Interest (3+4)	98.93	95.01	192.48	190.50	402.91
6. Interest cost (net)	51.87	29.95	115.27	62.44	218.19
7. Profit from ordinary activities before tax (5-6)	47.06	65.06	77.21	128.06	184.72
8. Tax Expenses	15.93	19.74	26.94	38.52	53.99
9. Net profit after tax (7-8)	31.13	45.32	50.27	89.54	130.73
10. Minority Interest in Net Income/(Loss)	1.02	1.72	4.29	5.87	8.12
11. Net Profit (9-10)	30.11	43.60	45.98	83.67	122.61
12. Paid up equity share capital of F.V ₹ 1/-	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 ₹).*	4.31	6.25	6.59	11.99	17.56
15. Public Shareholding :					
- Numbers of Shares	3,79,74,601	3,80,55,401	3,79,74,601	3,80,55,401	3,79,74,601
- Percentage of shareholding	54.38%	54.50%	54.38%	54.50%	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	3,18,52,550	3,17,71,750	3,18,52,550	3,17,71,750	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%
- Percentage of shares (as a % of the total share capital of the company)	45.62%	45.50%	45.62%	45.50%	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 November 14, 2011. The statutory auditors have performed a limited review of the above unaudited financial statements.

2. 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.

3. Un-audited financial results of the overseas subsidiaries are translated into Indian Rupees using the average exchange rates prevailing during the period.

4. The following is the summary of standalone results which has been reviewed by statutory auditors:-

	Qtr Ended Sept 30, 2011 Unaudited (₹ in crore)	Qtr Ended Sept 30, 2010 Unaudited (₹ in crore)	Half Year Ended Sept 30, 2011 Unaudited (₹ in crore)	Half Year Ended Sept 30, 2010 Unaudited (₹ in crore)	Year Ended Mar 31, 2011 Audited (₹ in crore)
Income from Operations	613.26	541.48	1,154.34	1,028.09	2,537.21
Profit Before Tax	44.06	42.36	58.35	80.79	135.66
Profit After Tax	29.98	29.58	40.21	55.24	102.21

5. Patel Engineering Ltd. has main reportable business segment namely "Civil Construction".

6. 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.

7. During the quarter, 3 step down subsidiaries were acquired by our overseas subsidiary.

8. 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 half year ended Sept 30, 2011, ESOP Compensation expense of ₹ 0.62 crore (P.Y. ₹ 1.35 crore) has been debited to Profit & Loss Account.

9. The authorised share capital of the company was enhanced to ₹ 25 crore as approved by the members at the annual general meeting on Oct 17, 2011.

10. The provision for tax is calculated in accordance with the tax laws applicable to the current financial year.

Place : Mumbai

Date : November 14, 2011

for Patel Engineering Ltd


Rupen Patel
Managing Director

Patel

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AS ON SEPTEMBER 30, 2011

₹. crore

PARTICULARS	AS ON		
	30.9.2011	30.9.2010	31.3.2011
	Unaudited	Unaudited	Audited
SHAREHOLDERS' FUNDS			
(a) Share Capital	6.98	6.98	6.98
(b) Reserves and Surplus	1,511.46	1,457.42	1,428.99
MINORITY INTEREST	75.79	68.94	70.43
LOAN FUNDS	2,843.91	2,364.10	2,474.49
DEFERRED TAX LIABILITY (NET)	-	11.01	13.20
TOTAL	4,438.14	3,908.45	3,994.09
FIXED ASSETS	904.50	775.39	853.02
INVESTMENTS	78.52	73.69	78.04
DEFERRED TAX ASSET (NET)	0.40	-	-
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	2,381.15	2,274.58	2,038.51
(b) Sundry Debtors	943.52	679.08	872.17
(c) Cash and Bank Balances	331.04	336.17	243.51
(d) Loans and Advances	1,491.52	1,345.95	1,393.68
	5,147.23	4,635.78	4,547.87
Less: Current Liabilities and Provisions			
(a) Liabilities	1,615.02	1,527.05	1,455.73
(b) Provisions	84.90	57.37	37.35
Net current Assets	3,447.31	3,051.36	3,054.79
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	7.41	8.01	8.24
TOTAL	4,438.14	3,908.45	3,994.09

