



**PATEL ENGINEERING LTD.**

100/510/005/

May 15, 2012

**Bombay Stock Exchange Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.

**The National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Bandra-Kurla Complex,  
Mumbai 400 051

*Company Code No. 531120*

*Company Code: PATELENG/EQ*

Dear Sirs,

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith the following Consolidated and Standalone Reports:

1. The Un-audited financial results of the Company, for the quarter and year ended March 31, 2012.
2. The Limited Review Report.

Please acknowledge receipt of the above.

Thanking you,

Yours truly,  
**for Patel Engineering Ltd.**

*Company Secretary*  
*Encl: As above*

**REGD OFFICE:**

Patel Estate Road, Jogeshwari (W), Mumbai - 400 102. India  
Phone +91 22 26767500, 26782916 • Fax +91 22 26782455, 26781505  
E-Mail: headoffice@pateleng.com [www.pateleng.com](http://www.pateleng.com)



PATEL ENGINEERING LTD.

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND FOR THE YEAR ENDED  
ON MARCH 31, 2012

₹ in crore

PART I	QUARTER ENDED			YEAR ENDED	
	PARTICULARS			31.03.2012	31.03.2011
	31.03.2012 Unaudited	31.12.2011 Unaudited	31.03.2011 Unaudited	31.03.2012 Unaudited	31.03.2011 Audited
<b>1. Income from operations</b>					
(a) Income from operations (net)	1,342.15	618.37	1,570.14	3,663.63	3,463.96
(b) Other Operating Income	3.60	1.65	2.96	24.63	11.95
<b>Total Income from Operations (net)</b>	<b>1,345.75</b>	<b>620.02</b>	<b>1,573.10</b>	<b>3,688.26</b>	<b>3,475.91</b>
<b>2. Expenses</b>					
a) Cost of Construction	1,134.83	439.82	1,340.72	2,910.05	2,708.73
b) Employee benefits expense	29.43	27.55	27.17	114.75	114.39
c) Depreciation	23.02	20.54	11.60	84.90	82.04
d) Other Expenses	53.66	38.98	73.07	171.86	178.00
<b>Total Expenses</b>	<b>1,240.94</b>	<b>526.89</b>	<b>1,452.55</b>	<b>3,281.56</b>	<b>3,083.16</b>
3. Profit from operations before Other Income and Finance Costs (1-2)	104.82	93.13	120.55	406.70	392.75
4. Other Income	6.47	3.76	6.86	16.33	21.70
5. Profit before Finance Cost (3+4)	111.29	96.89	127.41	423.03	414.45
6. Finance cost (net)	83.51	61.62	82.33	281.42	231.01
7. Profit from ordinary activities before tax (5-6)	27.78	35.27	45.08	141.61	183.44
8. Tax Expenses	14.54	12.24	12.82	53.72	53.99
9. Net profit after tax (7-8)	13.24	23.03	32.26	87.89	129.45
10. Share of profit / (loss) of associates	(1.98)	(1.35)	1.28	(4.68)	1.28
11. Minority Interest in Net (Income)/Loss	(2.23)	(1.65)	(3.38)	(8.17)	(8.12)
12. Net Profit after taxes, minority interest and share of profit / (loss) of associates (9+10-11)	9.03	20.03	30.16	75.04	122.61
13. Paid up equity share capital of F.V ₹ 1/-	6.98	6.98	6.98	6.98	6.98
14. Reserves excluding Revaluation Reserve as per Balance sheet of Previous accounting year.					1,420.88
15. Basic and diluted EPS of F.V. ₹ 1/- (in ₹) (not annualised)	1.29	2.87	4.32	10.75	17.57
See accompanying notes to the financial results					

*Rupen*

<b>PART II</b>					
<b>PARTICULARS</b>	<b>QUARTER ENDED</b>			<b>YEAR ENDED</b>	
	<b>31.03.2012</b>	<b>31.12.2011</b>	<b>31.03.2011</b>	<b>31.03.2012</b>	<b>31.03.2011</b>
<b>A PARTICULARS OF SHAREHOLDING</b>					
1. Public Shareholding :					
- Numbers of Shares	3,79,70,601	3,79,71,487	3,79,74,601	3,79,70,601	3,79,74,601
- Percentage of shareholding	54.38%	54.38%	54.38%	54.38%	54.38%
2. Promoters and 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	3,18,56,550	3,18,55,664	3,18,52,550	3,18,56,550	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%	45.62%	45.62%	45.62%	45.62%

<b>PARTICULARS</b>	<b>3 Months ended</b>
<b>B. INVESTOR COMPLAINTS</b>	<b>31.03.2012</b>
Pending at the beginning of the quarter	-
Received during the quarter	11
Disposed of during the quarter	11
Remaining unresolved at the end of the quarter	-

**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 May 15, 2012. The statutory auditors have performed a limited review of the above unaudited financial statements.
- The unaudited figures of previous quarter ended March 31, 2011 is the difference between full year audited and nine months unaudited upto December 31, 2010.
- 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 5 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 4 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:-

	<b>Quarter Ended Mar 31, 2012 Unaudited (₹ in crore)</b>	<b>Quarter Ended Dec 31, 2011 Unaudited (₹ in crore)</b>	<b>Quarter Ended Mar 31, 2011 Unaudited (₹ in crore)</b>	<b>Year Ended Mar 31, 2012 Unaudited (₹ in crore)</b>	<b>Year Ended Mar 31, 2011 Audited (₹ in crore)</b>
Total Income from Operations (net)	1,039.04	429.31	1,138.47	2,640.27	2,537.21
Profit Before Tax	13.61	20.06	44.04	92.02	135.66
Profit After Tax	9.72	13.56	39.28	63.49	102.21

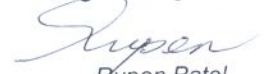
- Patel Engineering Limited has two reportable business segments, "Civil Construction" and through its subsidiaries "Real Estate".

7. 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 year ended March 31, 2012, ESOP Compensation expense of ₹ 0.62 crore (P.Y. ₹ 1.64 crore) has been debited to Profit & Loss Account.

8. During the quarter, an overseas subsidiary was formed.

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

for Patel Engineering Ltd

  
Rupen Patel  
Managing Director

Place : Bangalore


Date : May 15, 2012



₹ in crore

PARTICULARS	QUARTER ENDED			YEAR ENDED 31.03.2011 Audited
	31.03.2012 Unaudited	31.12.2011 Unaudited	31.03.2011 Unaudited	
1. Segmental Revenue				
a) Civil Construction	1,252.67	542.28	1,153.43	2,989.84
b) Real Estate	93.08	77.74	419.67	486.07
2. Segment Results				
Profit / (Loss) before tax and Finance Cost				
a) Civil Construction	96.32	74.96	74.25	351.66
b) Real Estate	14.97	21.93	53.16	62.79
Less :- Finance Cost (net)	(83.51)	(61.62)	(82.33)	(231.01)
Total Profit Before Tax	27.78	35.27	45.08	183.44
3. Capital Employed				
(Segment Assets - Segment Liabilities)				
a) Civil Construction	1,360.76	1,352.62	1,290.24	1,306.70
b) Real Estate	135.16	134.27	100.48	121.16

for Patel Engineering Ltd

  
**Rupen Patel**  
 Managing Director

Place : Bangalore

Date : **May 15, 2012**

**PATEL ENGINEERING LTD.**  
 Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102  
**UNAUDITED FINANCIAL RESULTS FOR QUARTER AND FOR THE YEAR ENDED**  
**ON MARCH 31, 2012**

₹ in crore

PART I						
	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2012 Unaudited	31.12.2011 Unaudited	31.03.2011 Unaudited	31.03.2012 Unaudited	31.03.2011 Audited
<b>1. Income from operations</b>						
(a) Income from operations (net)	1,035.97	428.29	1,137.10	2,617.99	2,531.76	
(b) Other Operating Income	3.07	1.02	1.37	22.28	5.45	
<b>Total Income from Operations (net)</b>	<b>1,039.04</b>	<b>429.31</b>	<b>1,138.47</b>	<b>2,640.27</b>	<b>2,537.21</b>	
<b>2. Expenses</b>						
a) Cost of Construction	910.84	315.48	967.46	2,131.61	1,986.15	
b) Employee benefits expense	18.03	16.15	17.34	69.16	75.17	
c) Depreciation	14.56	12.81	12.90	53.52	52.78	
d) Other Expenses	30.72	21.11	46.79	93.80	108.18	
<b>Total Expenses</b>	<b>974.15</b>	<b>365.55</b>	<b>1,044.49</b>	<b>2,348.09</b>	<b>2,222.28</b>	
3. Profit from operations before Other Income and Finance Costs (1-2)	64.89	63.76	93.98	292.18	314.93	
4. Other Income	6.07	2.53	2.57	10.51	7.49	
5. Profit before Finance Cost (3+4)	70.96	66.29	96.55	302.69	322.42	
6. Finance cost (net)	57.35	46.23	52.51	210.67	186.76	
7. Profit from ordinary activities before tax (5-6)	13.61	20.06	44.04	92.02	135.66	
8. Tax Expenses	3.89	6.50	4.76	28.53	33.45	
9. Net profit after tax (7-8)	9.72	13.56	39.28	63.49	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 as per Balance sheet of Previous accounting year.					1,326.98	
12. Basic and diluted EPS of F.V. ₹ 1/- (in ₹) (not annualised)	1.39	1.94	5.63	9.10	14.64	
See accompanying notes to the financial results						

*Rupen*

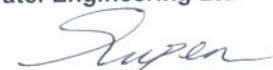
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<b>A PARTICULARS OF SHAREHOLDING</b>					
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2. Promoters and Promoter group Shareholding					
a) Pledged/Encumbered					
- Numbers of Shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non-encumbered					
- Numbers of Shares	3,18,56,550	3,18,55,664	3,18,52,550	3,18,56,550	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%	45.62%	45.62%	45.62%	45.62%

PARTICULARS	3 Months ended
<b>B. INVESTOR COMPLAINTS</b>	<b>31.03.2012</b>
Pending at the beginning of the quarter	-
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Remaining unresolved at the end of the quarter	-

**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 May 15, 2012. The statutory auditors have performed a limited review of the above unaudited financial statements.
- The unaudited figures of previous quarter ended March 31, 2011 is the difference between full year audited and nine months unaudited upto December 31, 2010.
- The Company has main reportable business segment namely "Civil Construction".
- 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 year ended March 31, 2012, ESOP Compensation expense of ₹ 0.62 crore (P.Y. ₹ 1.64 crore) has been debited to Profit & Loss Account.
- During the quarter, an overseas subsidiary was formed.
- The provision for tax is calculated in accordance with the tax laws applicable to the current financial year.

for Patel Engineering Ltd

  
Rupen Patel  
Managing Director

Place : Bangalore  
Date : May 15, 2012



**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 **31<sup>st</sup> March 2012**, 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.

Place:

*Bangalore*

Date: 15<sup>th</sup> May 2012



For Vatsaraj & Co.  
Chartered Accountants  
FRN 111327W

*B. K. Vatsaraj*  
CA B. K. Vatsaraj

Partner

Membership No. 39894



**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 **31<sup>st</sup> March 2012**. 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, a Joint Venture and a Associates are reviewed by the other Auditors. The financial result of such subsidiaries reflects total revenue Rs. 224.79 Cr and Rs. 649.13 Cr for the three months and twelve months period ended March 31, 2012 respectively.

The unaudited financial results of <sup>e</sup>6 subsidiaries and <sup>e</sup>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. 155.32 Cr and Rs. 530.20 Cr for the three months and twelve months period ended March 31, 2012 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: *Bangalore*  
Date: 15<sup>th</sup> May 2012



For Vatsaraj & Co.  
Chartered Accountants  
FRN: 111327W

A handwritten signature in blue ink, appearing to read "B. K. Vatsaraj".

CA B. K. Vatsaraj  
Partner  
Membership No. 39894