

CHARTERED ACCOUNTANTS

First Floor, Fort Chambers,

'C' Block, 65, Tamarind Lane,

Fort, Mumbai – 400 023.

Tel. : +91-22-2265 3931

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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 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) 2400, engagements to Review Financial Statements 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 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



N. Dedhia
CA Nitesh K. Dedhia
Partner

Membership No. 114893

Place: Mumbai

Date: 14th February 2013

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Review Report to Board of Directors,

We have reviewed the accompanying Consolidated Statement of Unaudited Financial Results (CFR) of **Patel Engineering Ltd** and its subsidiaries for the quarter ended **31st December 2012**. This statement is responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. The CFR have been prepared on the basis of separate financial statement and other information regarding components. 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.

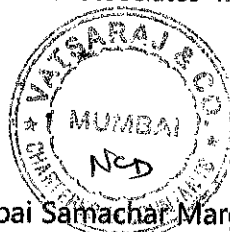
The CFR of the Group have been prepared by the management in accordance with the requirement of Accounting Standard (AS) 21, Accounting Standard (AS) 23 and Accounting Standard (AS) 27 issued by ICAI and notified by the Companies (Accounting Standard) Rules, 2006.

Inter Company Income and expenditure has been eliminated based on information provided by the management.

Included in this CFR are revenue of Rs.63.18Cr and Rs.229.46Cr and net profit of Rs.1.48Cr and 10.37Cr for the three month and nine months period ended 31st December, 2012 respectively, of 9 subsidiaries which are reviewed by other Auditors.

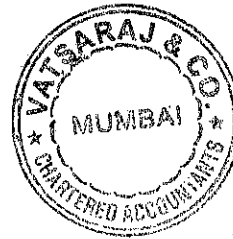
Included in this CFR are revenue of Rs.175.43Cr and Rs.608.57Cr and net profit of Rs.1.61Cr and 5.99Cr for the three month and nine months period ended 31st December, 2012 respectively, of 14 subsidiaries which are based on management certified Results.

Included in this CFR are share of loss Rs.0.34 Cr and Rs.1.94 Cr for the three months and nine months period ended 31st December, 2012 respectively, of 5 associates which are based on management certified Results.



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.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W



N. Dedhia
CA Nitesh. K. Dedhia
Partner

Place: Mumbai

Date: 14th February 2013

Membership No. 114893

PATEL ENGINEERING LTD.

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
ON DECEMBER 31, 2012**

Rs. in crore

PART I PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2012 Unaudited	30.09.2012 Unaudited	31.12.2011 Unaudited	31.12.2012 Unaudited	31.12.2011 Unaudited	31.03.2012 Audited
	1. Income from operations					
(a) Income from operations (net)	785.22	996.51	618.37	2,569.47	2,321.48	3,566.86
(b) Other Operating Income	20.48	1.66	1.65	23.24	21.03	25.23
Total Income from Operations (net)	805.70	998.17	620.02	2,592.71	2,342.51	3,592.09
2. Expenses						
a) Cost of Construction	605.12	757.54	439.82	1,976.67	1,775.22	2,877.86
b) Employee benefits expense	29.97	26.21	27.55	87.68	85.32	117.41
c) Depreciation	20.51	21.48	20.54	62.37	61.88	89.23
d) Other Expenses	35.76	47.03	38.98	122.99	118.20	131.07
Total Expenses	691.36	852.26	526.89	2,249.71	2,040.63	3,215.57
3. Profit from operations before Other Income and Finance Costs (1-2)	114.34	145.91	93.13	343.00	301.89	376.52
4. Other Income	19.21	10.75	23.41	48.36	68.59	91.09
5. Profit before Finance Cost (3+4)	133.55	156.66	116.54	391.36	370.48	467.61
6. Finance cost	102.73	121.99	81.27	308.61	256.65	333.28
7. Profit from ordinary activities before tax (5-6)	30.82	34.67	35.27	82.75	113.83	134.33
8. Tax Expenses	11.74	12.81	12.24	31.70	39.18	59.75
9. Net profit after tax (7-8)	19.07	21.86	23.03	51.05	74.65	74.58
10. Share of profit / (loss) of associates	(0.34)	(1.12)	(1.65)	(1.94)	(2.70)	(4.39)
11. Minority Interest in Net (Income)/Loss	(1.33)	(1.85)	(1.35)	(5.83)	(5.94)	(3.60)
12. Net Profit after taxes, minority interest and share of profit / (loss) of associates (9+10-11)	17.41	18.89	20.03	43.28	66.01	66.59
13. Paid up equity share capital of F.V Rs. 1/-	6.98	6.98	6.98	6.98	6.98	6.98
14. Reserves excluding Revaluation Reserve as per Balance sheet of Previous accounting year.						
15. Basic and diluted EPS of F.V. Rs. 1/- (in Rs.) (not annualised)	2.49	2.71	2.87	6.20	9.46	9.54

See accompanying notes to the financial results

PART II PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	A PARTICULARS OF SHAREHOLDING					
1. Public Shareholding :						
- Numbers of Shares	37,922,851	37,922,851	37,971,487	37,922,851	37,971,487	37,970,601
- Percentage of shareholding	54.31%	54.31%	54.38%	54.31%	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	31,904,300	31,904,300	31,855,664	31,904,300	31,855,664	31,856,550
- 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)	45.69%	45.69%	45.62%	45.69%	45.62%	45.62%

PARTICULARS	3 Months ended
B. INVESTOR COMPLAINTS	31.12.2012
Pending at the beginning of the quarter	-
Received during the quarter	19
Disposed of during the quarter	19
Remaining unresolved at the end of the quarter	-

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 Feb 14, 2013. 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 5 overseas subsidiaries, 18 Indian subsidiaries. Further, the share of profit/loss of 2 associates are also included. 3 associates are yet to commence commercial operations.

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:-

	Quarter Ended Dec 31, 2012 Unaudited (Rs. in crore)	Quarter Ended Sept 30, 2012 Unaudited (Rs. in crore)	Quarter Ended Dec 31, 2011 Unaudited (Rs. in crore)	Nine Months Ended Dec 31, 2012 Unaudited (Rs. in crore)	Nine Months Ended Dec 31, 2011 Unaudited (Rs. in crore)	Year Ended Mar 31, 2012 Audited (Rs. in crore)
Total Income from Operations (net)	594.40	730.34	429.31	1,893.20	1,601.24	2,549.64
Profit Before Tax	24.53	22.13	20.06	51.63	78.40	95.56
Profit After Tax	16.57	14.79	13.56	34.72	53.76	60.43

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

6. During the quarter, a step down subsidiary was acquired.

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

8. The previous period figures has been regrouped / rearranged wherever necessary, for the purpose of comparison.

for Patel Engineering Ltd


Ripen Patel
Managing Director

Place : Mumbai

Date : Feb 14, 2013

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

Rs. in crore

PART I PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2012 Unaudited	30.09.2012 Unaudited	31.12.2011 Unaudited	31.12.2012 Unaudited	31.12.2011 Unaudited	31.03.2012 Audited
	1. Income from operations					
(a) Income from operations (net)	575.12	729.05	428.29	1,872.63	1,582.02	2,516.66
(b) Other Operating Income	19.28	1.29	1.02	20.57	19.22	32.98
Total Income from Operations (net)	594.40	730.34	429.31	1,893.20	1,601.24	2,549.64
2. Expenses						
a) Cost of Construction	449.81	547.15	315.48	1,449.74	1,220.77	2,060.99
b) Employee benefits expense	17.16	16.31	16.15	51.52	51.13	68.10
c) Depreciation	12.95	14.84	12.81	40.01	38.96	52.82
d) Other Expenses	18.09	29.72	21.11	70.68	63.09	77.92
Total Expenses	498.01	608.02	365.55	1,611.95	1,373.95	2,259.83
3. Profit from operations before Other Income and Finance Costs (1-2)	96.39	122.32	63.76	281.25	227.29	289.81
4. Other Income	14.97	15.48	29.53	54.33	69.44	93.83
5. Profit before Finance Cost (3+4)	111.36	137.80	93.29	335.58	296.73	383.64
6. Finance cost	86.83	115.67	73.23	283.95	218.33	288.08
7. Profit from ordinary activities before tax (5-6)	24.53	22.13	20.06	51.63	78.40	95.56
8. Tax Expenses	7.96	7.34	6.50	16.91	24.64	35.13
9. Net profit after tax (7-8)	16.57	14.79	13.56	34.72	53.76	60.43
10. Paid up equity share capital of F.V Rs. 1/-	6.98	6.98	6.98	6.98	6.98	6.98
11. Reserves excluding Revaluation Reserve as per Balance sheet of Previous accounting year.						
12. Basic and diluted EPS of F.V. Rs. 1/- (in Rs.) (not annualised)	2.37	2.12	1.94	4.97	7.70	8.65

See accompanying notes to the financial results

PART II PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	A PARTICULARS OF SHAREHOLDING					
1. Public Shareholding :						
- Numbers of Shares	37,922,851	37,922,851	37,971,487	37,922,851	37,971,487	37,970,601
- Percentage of shareholding	54.31%	54.31%	54.38%	54.31%	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	31,904,300	31,904,300	31,855,664	31,904,300	31,855,664	31,856,550

- 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)	45.69%	45.69%	45.62%	45.69%	45.62%	45.62%

PARTICULARS	3 Months ended
B. INVESTOR COMPLAINTS	31.12.2012
Pending at the beginning of the quarter	-
Received during the quarter	19
Disposed of during the quarter	19
Remaining unresolved at the end of the quarter	-

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 Feb. 14, 2013. 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. During the quarter, a step down subsidiary was acquired.
4. The provision for tax is calculated in accordance with the tax laws applicable to the current financial year.
5. The previous period figures has been regrouped / rearranged wherever necessary, for the purpose of comparison.

for Patel Engineering Ltd

Place : Mumbai
Date : Feb 14, 2013


Rupen Patel
Managing Director

PATEL ENGINEERING LTD.
 Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102
**UNAUDITED CONSOLIDATED SEGMENTAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
 ON DECEMBER 31, 2012**

Rs. in crore

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2012 Unaudited	30.09.2012 Unaudited	31.12.2011 Unaudited	31.12.2012 Unaudited	31.12.2011 Unaudited	31.03.2012 Audited
1. Segmental Revenue						
a) Civil Construction	720.59	883.04	542.28	2,314.93	2,135.00	3,293.36
b) Real Estate	85.11	115.13	77.74	277.78	207.51	298.73
2. Segment Results						
Profit / (Loss) before tax and Finance Cost						
a) Civil Construction	118.60	139.70	94.61	351.05	316.18	398.34
b) Real Estate	14.95	16.96	21.93	40.31	54.30	69.27
Less :- Finance Cost	(102.73)	(121.99)	(81.27)	(308.61)	(256.65)	(333.28)
Total Profit Before Tax	30.82	34.67	35.27	82.75	113.83	134.33
3. Capital Employed (Segment Assets - Segment Liabilities)						
a) Civil Construction	1,398.36	1,383.78	1,350.55	1,398.36	1,350.55	1,360.76
b) Real Estate	145.66	142.83	136.34	145.66	136.34	135.16

for Patel Engineering Ltd


 Rupen Patel
 Managing Director

Place : Mumbai
 Date : Feb 14, 2013