

Petron Engineering Construction Limited
 Regd. Office: Swastik Chambers, Sion-Trombay Road, Chembur, Mumbai-400071
Unaudited Financial Results for the Quarter Ended 31st December, 2008

Rupees in Lakhs

Particulars	3 months ended	3 months ended	Year to date	Year to date	Previous
	31/12/2008	31/12/2007	figures for the	figures for the	accounting year
	Unaudited	Unaudited	current year's	current year's	ended
	31/12/2008	31/12/2007	nine months	nine months	31/03/2008
	Unaudited	Unaudited	period ended	period ended	Audited
	31/12/2008	31/12/2007	31/12/2008	31/12/2007	31/03/2008
1 (a) Net Sales/Income from Operations	11,914.33	6,481.41	33,222.92	19,289.94	27,972.70
(b) Other Operating Income	-	-	-	-	-
Total Income	11,914.33	6,481.41	33,222.92	19,289.94	27,972.70
2 Expenditure					
a Increase/decrease in stock in trade and work in progress	(146.85)	(16.32)	(84.27)	(256.41)	(80.65)
b Consumption of raw materials	3,402.79	1,359.00	8,887.29	3,519.86	4,984.09
c Purchase of traded goods	127.74	196.75	590.97	1,508.77	1,707.07
d Sub-contract charges	2,960.95	1,491.90	7,789.62	4,196.07	6,485.38
e Employees cost	2,368.10	1,261.28	6,494.36	3,724.13	5,717.69
f Depreciation	221.29	231.82	495.47	506.29	621.10
g Other expenditure	2,610.88	1,606.79	7,373.51	4,642.26	6,959.66
h Total	11,544.90	6,131.22	31,546.96	17,840.98	26,394.34
3 Profit from Operations before Other Income, Interest & Exceptional Items (1+2)	369.43	350.19	1,675.97	1,448.96	1,578.36
4 Other Income	38.80	27.88	193.27	57.54	42.59
5 Profit before Interest & Exceptional Items (3+4)	408.23	378.06	1,869.24	1,506.49	1,620.95
6 Interest	218.86	180.13	528.81	554.58	730.75
7 Profit after Interest but before Exceptional Items (5-6)	189.37	197.93	1,340.43	951.91	890.20
8 Exceptional Items	-	-	-	-	-
9 Profit(+) / Loss(-) from Ordinary Activities before tax (7+8)	189.37	197.93	1,340.43	951.91	890.20
10 Tax Expense (including FBT, Deferred and Current Tax)	69.92	87.50	487.65	372.50	450.69
11 Net Profit(+) / Loss(-) from Ordinary Activities before tax (9-10)	119.45	110.43	852.78	579.41	439.51
12 Extraordinary items (net of Tax expense)	-	-	-	-	-
13 Net Profit(+) / Loss(-) for the period (11-12)	119.45	110.43	852.78	579.41	439.51
14 Paid-up equity share capital (Face Value: Rs.10/- per equity share)	755.08	755.08	755.08	755.08	755.08
15 Reserve excluding Revaluation Reserves as per balance sheet of previous year					5,631.82
16 Earnings per Share (EPS)					
(a) Basic and diluted EPS before Extraordinary items	1.58	1.46	11.31	7.69	5.83
(b) Basic and diluted EPS after Extraordinary items	1.58	1.46	11.31	7.69	5.83
17 Public shareholding					
- Number of Shares	3,590,907	2,774,110	3,590,907	2,774,110	3,593,007
- Percentage of shareholding	47.63%	36.80%	47.63%	36.80%	47.66%

Notes:

- The above results have been approved by the audit committee and taken on record by the board of directors at their meeting held on 30th January, 2009.
- The Company is primarily engaged in the business of 'Engineering & Construction' and operates in a single business segment based on the nature of the products and services, the risks and returns etc. Accordingly, these financial results have been prepared for this single segment.
- The Company received and satisfactorily replied one investor's complaint during the quarter. There is no pending complaint as at 31st December, 2008.
- Figures for the previous periods have been regrouped and reclassified wherever necessary and feasible, in order to make them comparable.
- The auditors comments on the accounts of previous financial year 2007-08 and the company's response thereto are as under:

Auditors' Remarks	Company's Response
a. Accounting of taxes on cash basis (impact unascertainable)	Consistently following this accounting practice; no impact.
b. Confirmation and reconciliation of balances of debtors, creditors, loans and advances and non-provision against shortfall in recovery of debtors, loans & advances (amount unascertainable)	Initiated steps to reconcile and confirm balances, and recover overdue amounts. The effect, if any, will be accounted on completion of this exercise.
c. Non-provision of foreseeable losses on certain on-going projects (amount unascertainable)	Company has represented to clients. Pending outcome of the same, it is not possible to correctly estimate the foreseeable losses at this stage
d. Changed in depreciation policy on Temporary Structure at project sites.	The Depreciation will be charged off over the tenure of the projects and it will fairly represent the actual cost relevant for the respective periods in future.

- The statutory auditors of the company have carried out limited review of the results for the quarter ended 31st December, 2008.

For Petron Engineering Construction Limited