

Petron Engineering Construction Limited
 Regd. Office: Swastik Chambers, Sion-Trombay Road, Chembur, Mumbai-400071
Unaudited Financial Results for the Quarter Ended 31st December, 2009

(Rs. In Lacs)

Particulars	3 months ended 31/12/09	3 months ended 31/12/08	9 months ended 31/12/09	9 months ended 31/12/08	Year Ended 31/03/2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a) Net Sales/Income from Operations	14,276.63	11,914.33	38,267.58	33,222.92	45,713.63
(b) Other Operating Income	-	-	-	-	-
Total Income	14,276.63	11,914.33	38,267.58	33,222.92	45,713.63
2 Expenditure					
a (Increase)/decrease in stock in trade and work in progress	14.75	(146.85)	(14.49)	(84.27)	28.14
b Consumption of Raw Materials	2,534.33	3,402.79	8,716.96	8,887.29	11,212.67
c Purchase of Traded Goods	428.86	127.74	931.44	590.97	645.26
d Sub-contract charges	3,810.15	2,960.95	10,070.52	7,789.62	12,250.21
e Employees Cost	2,144.58	2,368.10	6,188.59	6,494.36	8,117.40
f Depreciation	254.14	221.29	679.64	495.47	682.78
g Other Expenditure	3,753.92	2,610.88	9,018.03	7,373.51	11,384.99
Total	12,940.73	11,544.90	35,590.69	31,546.96	44,321.45
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	1,335.90	369.43	2,676.89	1,675.97	1,392.18
4 Other Income	14.08	38.80	55.06	193.27	462.83
5 Profit before Interest & Exceptional Items (3+4)	1,349.98	408.23	2,731.95	1,869.24	1,855.01
6 Interest	166.80	218.86	516.95	528.81	708.87
7 Profit after Interest but before Exceptional Items (5-6)	1,183.18	189.37	2,215.00	1,340.43	1,146.15
8 Exceptional Items	-	-	-	-	-
9 Profit(+)/ Loss(-) from Ordinary Activities before tax (7+8)	1,183.18	189.37	2,215.00	1,340.43	1,146.15
10 Tax Expense					
i Current Tax	532.03	(35.65)	789.21	326.86	173.38
ii Tax for earlier year	-	-	-	-	39.78
iii Fringe Benefit Tax	-	11.00	-	33.00	40.00
iv Deferred Tax	(131.03)	94.57	(77.74)	127.79	246.28
11 Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	782.18	119.45	1,503.53	852.78	646.71
12 Extraordinary items (net of Tax expense)	-	-	-	-	-
13 Net Profit(+)/ Loss(-) for the period (11-12)	782.18	119.45	1,503.53	852.78	646.71
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	10.38	1.58	19.95	11.31	8.58
(b) Basic and Diluted EPS after Extraordinary items	10.38	1.58	19.95	11.31	8.58
17 Public shareholding					
- Number of Shares	3,582,877	3,590,907	3,582,877	3,590,907	3,582,877
- Percentage of shareholding	47.53%	47.63%	47.53%	47.63%	47.53%
18 Promoters & Promoter Group Shareholding					
(a) Pledge / Encumbered					
- No of Shares	Nil	Nil	Nil	Nil	Nil
- % of Shares (as a % of the total shareholding of Promoter & Promoter Group)	Nil	Nil	Nil	Nil	Nil
- % of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
(b) Non encumbered					
- No of Shares	3,955,523	3,947,493	3,955,523	3,947,493	3,955,523
- % of Shares (as a % of the total shareholding of Promoter & Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- % of Shares (as a % of the total Share Capital of the company)	52.47%	52.37%	52.47%	52.37%	52.47%

Notes:

- The above results were reviewed by the Audit Committee on 29th January, 2010 and then approved by the board of directors of the Company at its meeting held on 29th January, 2010.
- 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 has estimated and provided for 'Employee Benefits' as per Accounting Standard 15 (Revised).
- Investor's complaint for the quarter ended 31st December 2009. Opening -Nil, Received-Nil and Closing-NIL.
- Figures for the previous periods have been regrouped and reclassified wherever necessary and feasible, in order to make them comparable.
- Other expenditure include overdue/bad debts written off of Rs.44.50 lacs during the quarter and Rs.732.25 lacs during the nine months. (Previous quarter/nine months period: Rs.Nil)
- i) During the quarter Company has changed its accounting policy in respect of certain indirect taxes (i.e. service tax, VAT & sales tax) from cash/payment to accrual basis, which has resulted into lower profit for the quarter/period by Rs.1088.07 lacs, and
 ii) The liability prior to 1.4.2009 in respect of VAT & sales tax shall be accounted for as and when finally assessed (amount unascertainable).
- The auditors have commented on:

	Auditors' Remarks	Company's Response
a.	Accounting of taxes on cash basis (impact unascertainable)	Refer foot note no.7 above
b.	Non-provision for shortfall in recovery against fixed assets and pending confirmation/reconciliation of balances	The Company has approached the Arbitrator and High Court to resolve the dispute with, and release of assets by, the PSU. Further, the Company had initiated the steps to reconcile & confirm balances.

- The Statutory Auditors of the Company have carried out Limited Review of the result for the quarter ended 31st December 2009

For Petron Engineering Construction Limited

Mumbai
29th January, 2010

T. S. Das
Managing Director