

Petron Engineering Construction Limited

Regd. Office: Swastik Chambers, Sion-Trombay Road, Chembur, Mumbai-400071

Rupees in Lacs

| Particulars | 3 months ended | 3 months ended | Year Ended |
|---|------------------|-----------------|------------------|
| | 30/06/09 | 30/06/08 | 31/03/2009 |
| | unaudited | unaudited | Audited |
| 1 (a) Net Sales/Income from Operations | 10,206.86 | 9,448.88 | 45,713.63 |
| (b) Other Operating Income | - | - | - |
| Total Income | 10,206.86 | 9,448.88 | 45,713.63 |
| 2 Expenditure | | | |
| a (Increase)/decrease in stock in trade and work in progress | (54.16) | 43.00 | 28.14 |
| b Consumption of raw materials | 2,126.13 | 1,851.07 | 11,212.67 |
| c Purchase of traded goods | 191.17 | 336.25 | 645.26 |
| d Sub-contract charges | 3,043.89 | 1,995.95 | 12,250.21 |
| e Employees cost | 1,939.79 | 2,198.52 | 8,117.40 |
| f Depreciation | 206.75 | 135.48 | 682.77 |
| g Other expenditure | 2,219.19 | 2,321.30 | 11,384.99 |
| h Total | 9,672.76 | 8,881.57 | 44,321.44 |
| 3 Profit from Operations before Other Income, Interest & Exceptional Items (1+2) | 534.10 | 567.31 | 1,392.19 |
| 4 Other Income * | 19.81 | 98.40 | 462.83 |
| 5 Profit before Interest & Exceptional Items (3+4) | 553.91 | 665.71 | 1,855.02 |
| 6 Interest | 228.25 | 153.56 | 708.87 |
| 7 Profit after Interest but before Exceptional Items (5-6) | 325.66 | 512.15 | 1,146.16 |
| 8 Exceptional Items | - | - | - |
| 9 Profit(+)/ Loss(-) from Ordinary Activities before tax (7+8) | 325.66 | 512.15 | 1,146.16 |
| 10 Tax Expense (Including Deferred and Current Tax) @ | 112.91 | 180.82 | 499.44 |
| 11 Net Profit(+)/ Loss(-) from Ordinary Activities before tax (9-10) | 212.75 | 331.33 | 646.71 |
| 12 Extraordinary items (net of Tax expense) | - | - | - |
| 13 Net Profit(+)/ Loss(-) for the period (11-12) | 212.75 | 331.33 | 646.71 |
| 14 Paid-up equity share capital (Face Value: Rs.10/- per equity share) | 755.08 | 755.08 | 755.08 |
| 15 Reserve excluding Revaluation Reserves as per balance sheet of previous year | | | 6,278.52 |
| 16 Earnings per Share (EPS) | | | |
| (a) Basic and diluted EPS before Extraordinary items | 2.82 | 4.40 | 8.58 |
| (b) Basic and diluted EPS after Extraordinary items | 2.82 | 4.40 | 8.58 |
| 17 Public shareholding | | | |
| - Number of Shares | 3,582,877 | 3,593,007 | 3,582,877 |
| - Percentage of shareholding | 47.53% | 47.66% | 47.53% |
| 18 Promoters & Promoter Group Shareholding | | | |
| (a) Pledge / Encumbered | | | |
| - No of Shares | Nil | Nil | Nil |
| - % of Shares (as a % of the total shareholding of promoter & promoter group) | Nil | Nil | Nil |
| - % of Shares (as a % of the total share capital of the company) | Nil | Nil | Nil |
| (b) Non encumbered | | | |
| - No of Shares | 3,955,523 | 3,945,393 | 3,955,523 |
| - % of Shares (as a % of the total shareholding of promoter & promoter group) | 100.00% | 100.00% | 100.00% |
| - % of Shares (as a % of the total share capital of the company) | 52.47% | 52.34% | 52.47% |
| * Includes interest on income tax refund | - | Nil | 10.39 |

Notes:

- The above results have been reviewed by the audit committee and taken on record by the board of directors at their meeting held on 30th July, 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 has estimated and provided for 'Employee Benefits' as per Accounting Standard 15 (Revised).
- The Company did not receive any complaint for the Quarter ended 30th June, 2009. There is no complaint pending as at 30th June, 2009.
- Figures for the previous periods have been regrouped and reclassified wherever necessary and feasible, in order to make them comparable.
- @ This includes Deferred Tax Rs.61.46 lacs (Previous Quarter 8.58 lacs)
- The auditors have commented on :

| | 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, other liabilities and non-provision against overdue balances of debtors and fixed assets (amount unascertained). | Initiated steps to reconcile and confirm balances, and recover overdue amounts. During the year the Company has settled accounts with some of overdue debtors and given effect in the books. The management considers the balance debts as good and recoverable in the due course of time subject to the reconciliation/adjustment and therefore no provision has been considered necessary at this stage. And as far as arbitrary detention of the fixed assets by Bharat Heavy Electricals limited is concerned, the Company has approached the arbitrator to resolve the matter and has filed a petition before Honorable High Court of Kolkata u/s 9 of the Arbitration & conciliation Act, 1996 for an interim relief and release of assets, so detained. |

For Petron Engineering Construction Limited

Mumbai
30th July, 2009

T. S. Das
Managing Director