

**Petron Engineering Construction Limited**

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

**Unaudited Financial Results for the Quarter Ended 30th September, 2009**

(Rs. In Lacs)

Particulars	3 months ended	3 months ended	6 months ended	6 months ended	Year Ended
	30/09/09	30/09/08	30/09/09	30/09/08	31/03/2009
	unaudited	unaudited	unaudited	unaudited	Audited
1 (a) Net Sales/Income from Operations	13,784.09	11,859.71	23,990.95	21,308.59	45,713.63
(b) Other Operating Income	-	-	-	-	-
<b>Total Income</b>	<b>13,784.09</b>	<b>11,859.71</b>	<b>23,990.95</b>	<b>21,308.59</b>	<b>45,713.63</b>
2 <b>Expenditure</b>					
a (Increase)/decrease in stock in trade and work in progress	24.92	19.58	(29.24)	62.58	28.14
b Consumption of raw materials	4,056.50	3,633.43	6,182.63	5,484.51	11,212.67
c Purchase of traded goods	311.41	126.98	502.58	463.23	645.26
d Sub-contract charges	3,216.48	2,832.73	6,260.37	4,828.68	12,250.21
e Employees cost	2,104.22	1,927.74	4,044.01	4,126.26	8,117.40
f Depreciation	218.75	138.70	425.50	274.18	682.78
g Other expenditure	3,109.08	2,441.32	5,328.27	4,762.61	11,384.99
h <b>Total</b>	<b>13,041.36</b>	<b>11,120.48</b>	<b>22,714.12</b>	<b>20,002.05</b>	<b>44,321.45</b>
3 <b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>742.73</b>	<b>739.23</b>	<b>1,276.83</b>	<b>1,306.54</b>	<b>1,392.18</b>
4 Other Income	85.33	56.07	105.14	154.47	462.83
5 <b>Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>828.06</b>	<b>795.30</b>	<b>1,381.97</b>	<b>1,461.01</b>	<b>1,855.01</b>
6 Interest	121.90	156.39	350.15	309.96	708.87
7 <b>Profit after Interest but before Exceptional Items (5-6)</b>	<b>706.16</b>	<b>638.91</b>	<b>1,031.82</b>	<b>1,151.05</b>	<b>1,146.15</b>
8 Exceptional Items	-	-	-	-	-
9 <b>Profit(+)/ Loss(-) from Ordinary Activities before tax (7+8)</b>	<b>706.16</b>	<b>638.91</b>	<b>1,031.82</b>	<b>1,151.05</b>	<b>1,146.15</b>
10 Tax Expense					
I Current Tax	205.73	201.27	257.18	362.50	173.38
II Tax for earlier year	-	-	-	-	39.78
III Fringe Benefit Tax	-	11.00	-	22.00	40.00
IV Deferred Tax	(8.17)	24.64	53.29	33.23	246.28
11 <b>Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)</b>	<b>508.60</b>	<b>402.00</b>	<b>721.35</b>	<b>733.32</b>	<b>646.71</b>
12 Extraordinary items (net of Tax expense)	-	-	-	-	-
13 <b>Net Profit(+)/ Loss(-) for the period (11-12)</b>	<b>508.60</b>	<b>402.00</b>	<b>721.35</b>	<b>733.32</b>	<b>646.71</b>
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	6.75	5.33	9.57	9.73	8.58
(b) Basic and diluted EPS after Extraordinary items	6.75	5.33	9.57	9.73	8.58
17 Public shareholding					
- Number of Shares	3,582,877	3,593,007	3,582,877	3,593,007	3,582,877
- Percentage of shareholding	47.53%	47.66%	47.53%	47.66%	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	3,945,393	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%	100.00%	100.00%
- % of Shares (as a % of the total share capital of the company)	52.47%	52.34%	52.47%	52.34%	52.47%

**Notes:**

- The above results were reviewed by the audit committee on 29th October 2009 and then approved by the board of directors of the company at its meeting held on 31st October, 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).
- Investor's complaint for the quarter ended 30th September 2009. Opening -Nil, Received-NIL, Resolved-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 writtenoff of Rs.679.62 lacs during this quarter (Previous quarter Rs. 8.12 lacs)
- The auditors have commented on :

Auditors' Remarks	Company's Response
a. Accounting of taxes on cash basis (impact unascertainable)	The Company is consistently following this practice as per its accounting policies, and it does not have impact.
b. Non-provision for shortfall in recovery against fixed assets and pending confirmation/reconciliation of balances	The Company has initiated the steps to reconcile & confirm balances. It has approached the Arbitrator and High Court to resolve the dispute with, and release of assets by, the PSU.

- The Statutory auditors of the company have carried out limited review of the result for the quarter ended 30th September 2009

For Petron Engineering Construction Limited