



**Petron Engineering Construction Limited**

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

**Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2010**

*Rupees in Lacs*

Particulars	3 months ended	3 months ended	6 months ended	6 months ended	Year Ended
	30/09/2010	30/09/2009	30/09/2010	30/09/2009	31/03/2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a) Net Sales/Income from Operations	8,793.32	13,784.09	<b>19,423.83</b>	23,990.95	53,196.94
(b) Other Operating Income	-	-	-	-	-
<b>Total Income</b>	<b>8,793.32</b>	<b>13,784.09</b>	<b>19,423.83</b>	<b>23,990.95</b>	<b>53,196.94</b>
2 <b>Expenditure</b>					
a (Increase)/Decrease In Stock In Trade And Work In Progress	(1.39)	24.92	3.43	(29.24)	4.71
b Consumption Of Raw Materials	1,015.45	4,056.50	3,009.84	6,182.64	11,649.13
c Purchase Of Traded Goods	368.28	311.41	676.21	502.58	2,207.47
d Sub-Contract Charges	2,080.70	3,216.48	4,607.60	6,260.37	13,438.87
e Employees Cost	2,152.09	2,096.96	4,463.95	4,044.01	8,522.20
f Depreciation	290.81	218.75	532.68	425.50	903.20
g Other Expenditure	2,094.63	3,116.34	4,473.03	5,328.26	12,388.37
<b>Total</b>	<b>8,000.57</b>	<b>13,041.36</b>	<b>17,766.74</b>	<b>22,714.12</b>	<b>49,113.95</b>
3 <b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>792.75</b>	<b>742.73</b>	<b>1,657.09</b>	<b>1,276.83</b>	<b>4,082.99</b>
4 Other Income	94.96	85.33	<b>116.41</b>	105.14	178.57
5 <b>Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>887.71</b>	<b>828.06</b>	<b>1,773.50</b>	<b>1,381.97</b>	<b>4,261.56</b>
6 Interest	61.92	121.90	189.14	350.15	675.06
7 <b>Profit after Interest but before Exceptional Items (5-6)</b>	<b>825.79</b>	<b>706.16</b>	<b>1,584.36</b>	<b>1,031.82</b>	<b>3,586.50</b>
8 Exceptional Items	-	-	-	-	-
9 <b>Profit(+)/ Loss(-) from Ordinary Activities before tax (7+8)</b>	<b>825.79</b>	<b>706.16</b>	<b>1,584.36</b>	<b>1,031.82</b>	<b>3,586.50</b>
10 Tax Expense	273.11	197.56	532.64	310.47	1,198.18
11 <b>Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)</b>	<b>552.68</b>	<b>508.60</b>	<b>1,051.72</b>	<b>721.35</b>	<b>2,388.32</b>
12 Extraordinary items (Net of Tax Expense)	-	-	-	-	-
13 <b>Net Profit(+)/ Loss(-) for the period (11-12)</b>	<b>552.68</b>	<b>508.60</b>	<b>1,051.72</b>	<b>721.35</b>	<b>2,388.32</b>
14 Paid-up Equity Share Capital (Face Value: Rs.10/- per Equity Share)	753.84	753.84	753.84	753.84	753.84
15 Reserve excluding Revaluation Reserves as per balance sheet of previous year	-	-	-	-	8,492.28
16 Earnings per Share (EPS)					
(a) Basic and diluted EPS before Extra-ordinary items	7.33	6.75	13.95	9.57	31.68
(b) Basic and diluted EPS after Extra-ordinary items	7.33	6.75	13.95	9.57	31.68
17 Public shareholding					
- Number of Shares	35,82,877	35,82,877	35,82,877	35,82,877	35,82,877.00
- Percentage of Shareholding	47.53%	47.53%	47.53%	47.53%	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	39,55,523	39,55,523	39,55,523	39,55,523	39,55,523.00
- % 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%	52.47%	52.47%	52.47%	52.47%

**Notes:**

1 Statement of Assets & Liabilities as per clause 41(v) (h) of the Listing Agreement as at 30th September, 2010

Particulars	<i>Rupees in Lacs</i>		
	As at 30.09.2010	As at 30.09.2009	As at 31.03.2010
	Unaudited	Unaudited	Audited
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital	753.84	753.84	753.84
Reserves and Surplus	10,150.57	7,621.94	9,106.00
	10,904.41	8,375.78	9,859.84
<b>Loan funds</b>			
Secured Loans	2,763.14	3,358.59	2,455.61
Unsecured Loans	433.08	2,425.65	2,534.03
	3,196.22	5,784.24	4,989.64
<b>Deferred Tax Liability</b>	454.12	747.00	678.61
	<b>14,554.75</b>	<b>14,907.02</b>	<b>15,528.09</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>	7,924.49	6,239.82	6,600.08
<b>Investments</b>	0.01	0.01	0.01
<b>Current Assets, Loans and Advances</b>			
Inventories	5,091.47	6,669.80	4,216.65
Sundry Debtors	12,536.61	12,705.01	16,116.56
Cash and Bank Balances	1,027.85	1,191.03	1,625.32
Loans and Advances	6,085.26	5,537.09	5,103.20
	24,741.19	26,102.93	27,061.73
<b>Current Liabilities &amp; Provisions</b>			
Current liabilities	15,349.14	15,959.92	16,029.02
Provisions	2,761.80	1,475.82	2,104.71
	18,110.94	17,435.74	18,133.73
Net current assets	6,630.25	8,667.19	8,928.00
	<b>14,554.75</b>	<b>14,907.02</b>	<b>15,528.09</b>

- Other Income for the quarter/half year ended 30th September, 2010 includes Rs.68.88 lacs towards interest on Income-tax refund.
- The above results were reviewed by the Audit Committee and approved by the board of directors of the Company at its meeting held on 29th October 2010.
- The Company is primarily engaged in the business of 'Engineering, Procurement & 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.
- Investors' complaint for the quarter ended 30th September, 2010. Opening -Nil, Received-Nil and Closing-Nil.
- The Auditors have qualified their report in respect of non-provision for shortfall in recovery against certain debtors and detention of the fixed assets. The Company has initiated legal action for recovery of its dues and release of the assets detained and the management is hopeful of its recovery.
- Figures for the previous periods have been regrouped and reclassified wherever necessary and feasible, in order to make them comparable.
- The Limited Review of the Unaudited Financial Results for the Quarter ended 30th September, 2010 have been carried out by the Statutory Auditors of the Company.

For Petron Engineering Construction Limited,

T. S. Das  
Managing Director

Mumbai, 29th October, 2010