

PATEL ENGINEERING LTD.

100/510/005/

November 12, 2012

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

The National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Mumbai 400 051

Company Code No. 531120

Company Code: PATELENG/EQ

Dear Sirs,

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith the following Consolidated and Standalone Reports:

1. The Un-audited financial results of the Company, for the quarter and half year ended September 30, 2012.
2. Unaudited Statement of Assets and Liabilities as on September 30, 2012.
3. The Limited Review Report.

Thanking you,

Yours truly,
for Patel Engineering Ltd.

Shoma Metty

Company Secretary
Encl: As above

REGD OFFICE :

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PATEL ENGINEERING LTD.
 Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
ON SEPTEMBER 30, 2012

₹ in crore

PART I						
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2012 Unaudited	30.06.2012 Unaudited	30.09.2011 Unaudited	30.09.2012 Unaudited	30.09.2011 Unaudited	31.03.2012 Unaudited
1. Income from operations						
(a) Income from operations (net)	729.05	568.46	614.47	1,297.51	1,153.73	2,617.99
(b) Other Operating Income	1.29	-	16.38	1.29	18.20	22.28
Total Income from Operations (net)	730.34	568.46	630.85	1,298.80	1,171.93	2,640.27
2. Expenses						
a) Cost of Construction	547.15	452.78	475.91	999.93	905.29	2,131.61
b) Employee benefits expense	16.31	18.05	17.96	34.36	34.98	69.16
c) Depreciation	14.84	12.22	13.09	27.06	26.15	53.52
d) Other Expenses	29.72	22.87	21.11	52.59	41.98	93.80
Total Expenses	608.02	505.92	528.07	1,113.94	1,008.40	2,348.09
3. Profit from operations before Other Income and Finance Costs (1-2)	122.32	62.54	102.78	184.86	163.53	292.18
4. Other Income	15.48	23.88	15.84	39.36	39.91	10.51
5. Profit before Finance Cost (3+4)	137.80	86.42	118.62	224.22	203.44	302.69
6. Finance cost	115.67	81.45	74.57	197.12	145.10	210.67
7. Profit from ordinary activities before tax (5-6)	22.13	4.97	44.05	27.10	58.34	92.02
8. Tax Expenses	7.34	1.61	14.08	8.95	18.14	28.53
9. Net profit after tax (7-8)	14.79	3.36	29.97	18.15	40.20	63.49
10. Paid up equity share capital of F.V ₹ 1/-	6.98	6.98	6.98	6.98	6.98	6.98
11. Reserves excluding Revaluation Reserve as per Balance sheet of Previous accounting year.						
12. Basic and diluted EPS of F.V. ₹ 1/- (in ₹) (not annualised)	2.12	0.48	4.29	2.60	5.76	9.10
See accompanying notes to the financial results						

PART II						
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding :						
- Numbers of Shares	3,79,22,851	3,79,22,851	3,79,74,601	3,79,22,851	3,79,74,601	3,79,70,601
- Percentage of shareholding	54.31%	54.31%	54.38%	54.31%	54.38%	54.38%
2. Promoters and Promoter group Shareholding						
a) Pledged/Encumbered						
- Numbers of Shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- Numbers of Shares	3,19,04,300	3,19,04,300	3,18,52,550	3,19,04,300	3,18,52,550	3,18,56,550

- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	45.69%	45.69%	45.62%	45.69%	45.62%	45.62%

PARTICULARS	3 Months ended
B. INVESTOR COMPLAINTS	30.09.2012
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	-

Notes :

1. The above financial results were reviewed by the Audit Committee and approved and taken on record by the Board at their meeting held on Nov 12, 2012. The statutory auditors have performed a limited review of the above unaudited financial statements.
2. The Company has main reportable business segment namely "Civil Construction".
3. During the quarter, a direct subsidiary and a step down subsidiary was acquired.
4. The provision for tax is calculated in accordance with the tax laws applicable to the current financial year.
5. The accounting policy for valuation of closing stock of stores & spares has been changed from FIFO basis to Weighted Average due to shifting to a centralised ERP system. The effect of such change has decreased the profit by Rs. 0.22 cr, which has been duly accounted for.

for Patel Engineering Ltd

Rupen Patel
Rupen Patel
Managing Director

Place : Mumbai

Date : Nov 12, 2012

UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2012

	As At Sep 30, 2012 (Unaudited) (Rs. Cr.)	As At Mar 31, 2012 (Audited) (Rs. Cr.)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	6.98	6.98
(b) Reserves and surplus	1,417.93	1,407.32
2 Non-current liabilities		
(a) Long-term borrowings	1,106.91	751.79
(b) Deferred Tax Liability (Net)	6.61	6.61
(c) Other Long term liabilities	603.71	484.09
(d) Long-term provisions	1.15	1.46
3 Current liabilities		
(a) Short-term borrowings	1,396.48	1,134.15
(b) Trade payables	413.71	624.95
(c) Other current liabilities	403.57	525.21
(d) Short-term provisions	0.49	3.15
TOTAL	5,357.55	4,945.71
II. ASSETS		
1 Non-current assets		
(a) Fixed assets	381.12	360.34
(b) Non-current investments	563.02	553.86
(c) Long-term loans and advances	949.66	746.88
(d) Non Current Bank Deposits	5.21	1.40
(e) Non Current Trade Receivables	66.81	32.72
2 Current assets		
(a) Inventories	1,436.54	1,479.45
(b) Trade receivables	869.53	842.08
(c) Cash and cash equivalents	169.54	150.34
(d) Short-term loans and advances	915.53	769.22
(e) Other current assets	0.58	9.40
TOTAL	5,357.55	4,945.71



PATEL ENGINEERING LTD.

Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
ON SEPTEMBER 30, 2012**

₹ in crore

PART I						
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2012 Unaudited	30.06.2012 Unaudited	30.09.2011 Unaudited	30.09.2012 Unaudited	30.09.2011 Unaudited	31.03.2012 Unaudited
1. Income from operations						
(a) Income from operations (net)	996.51	787.74	947.53	1,784.25	1,703.12	3,663.63
(b) Other Operating Income	1.66	1.10	18.56	2.76	19.38	24.63
Total Income from Operations (net)	998.17	788.84	966.09	1,787.01	1,722.50	3,688.26
2. Expenses						
a) Cost of Construction	757.54	614.01	768.82	1,371.55	1,335.40	2,910.05
b) Employee benefits expense	26.21	31.50	27.36	57.71	57.78	114.75
c) Depreciation	21.48	20.37	15.13	41.85	41.34	84.90
d) Other Expenses	47.03	40.20	39.08	87.23	79.22	171.86
Total Expenses	852.26	706.08	850.39	1,558.34	1,513.74	3,281.56
3. Profit from operations before Other Income and Finance Costs (1-2)	145.91	82.76	115.70	228.67	208.76	406.70
4. Other Income	10.75	18.40	22.74	29.15	45.18	16.33
5. Profit before Finance Cost (3+4)	156.66	101.16	138.44	257.82	253.94	423.03
6. Finance cost	121.99	83.89	90.03	205.88	175.38	281.42
7. Profit from ordinary activities before tax (5-6)	34.67	17.27	48.41	51.94	78.56	141.61
8. Tax Expenses	12.81	7.14	15.93	19.95	26.94	53.72
9. Net profit after tax (7-8)	21.86	10.13	32.48	31.99	51.62	87.89
10. Share of profit / (loss) of associates	(1.12)	(0.48)	(1.35)	(1.60)	(1.35)	(4.68)
11. Minority Interest in Net (Income)/Loss	(1.85)	(2.66)	(1.02)	(4.51)	(4.29)	(8.17)
12. Net Profit after taxes, minority interest and share of profit / (loss) of associates (9+10-11)	18.89	6.99	30.11	25.88	45.98	75.04
13. Paid up equity share capital of F.V ₹ 1/-	6.98	6.98	6.98	6.98	6.98	6.98
14. Reserves excluding Revaluation Reserve as per Balance sheet of Previous accounting year.						
15. Basic and diluted EPS of F.V. ₹ 1/- (in ₹) (not annualised)	2.71	1.00	4.31	3.71	6.59	10.75
See accompanying notes to the financial results						
PART II						
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding :						
- Numbers of Shares	3,79,22,851	3,79,22,851	3,79,74,601	3,79,22,851	3,79,74,601	3,79,70,601
- Percentage of shareholding	54.31%	54.31%	54.38%	54.31%	54.38%	54.38%
2. Promoters and Promoter group Shareholding						
a) Pledged/Encumbered						
- Numbers of Shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-

- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- Numbers of Shares	3,19,04,300	3,19,04,300	3,18,52,550	3,19,04,300	3,18,52,550	3,18,56,550
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	45.69%	45.69%	45.62%	45.69%	45.62%	45.62%

PARTICULARS	3 Months ended
B. INVESTOR COMPLAINTS	30.09.2012
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	-

Notes :

1. The above financial results were reviewed by the Audit Committee and approved and taken on record by the Board at their meeting held on Nov 12, 2012. The statutory auditors have performed a limited review of the above unaudited financial statements.
2. The consolidated financial statements of the company have been combined on a line-by-line basis after eliminating intra group transactions. The consolidated financial statement includes 5 overseas subsidiaries, 18 Indian subsidiaries. Further, the share of profit/loss of 2 associates are also included. 3 associates are yet to commence commercial operations.
3. Un-audited financial results of the overseas subsidiaries are translated into Indian Rupees using the average exchange rates prevailing during the period.
4. The following is the summary of standalone results which has been reviewed by statutory auditors:-

	Quarter Ended Sept 30, 2012 Unaudited (₹ in crore)	Quarter Ended Jun 30, 2012 Unaudited (₹ in crore)	Quarter Ended Sept 30, 2011 Unaudited (₹ in crore)	Half Year Ended Sept 30, 2012 Unaudited (₹ in crore)	Half Year Ended Sept 30, 2011 Unaudited (₹ in crore)	Year Ended Mar 31, 2012 Audited (₹ in crore)
Total Income from Operations (net)	730.34	568.46	630.85	1,298.80	1,171.93	2,640.27
Profit Before Tax	22.13	4.97	44.05	27.10	58.34	92.02
Profit After Tax	14.79	3.36	29.97	18.15	40.20	63.49

5. Patel Engineering Limited has two reportable business segments, "Civil Construction" and through its subsidiaries "Real Estate".
6. During the quarter, a direct subsidiary and a step down subsidiary was acquired.
7. The provision for tax is calculated in accordance with the tax laws applicable to the current financial year.
8. The accounting policy for valuation of closing stock of stores & spares has been changed from FIFO basis to Weighted Average due to shifting to a centralised ERP system. The effect of such change has decreased the profit by Rs. 0.22 cr, which has been duly accounted for.

for Patel Engineering Ltd


Rupen Patel
Managing Director

Place : Mumbai

Date : Nov 12, 2012

PATEL ENGINEERING LTD.

Regd. Office: Patel Estate Road, Jogeshwari (W), Mumbai-400 102

**UNAUDITED CONSOLIDATED SEGMENTAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
ON SEPTEMBER 30, 2012**

₹ in crore

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2012 Unaudited	30.06.2012 Unaudited	30.09.2011 Unaudited	30.09.2012 Unaudited	30.09.2011 Unaudited	31.03.2012 Unaudited
1. Segmental Revenue						
a) Civil Construction	883.04	711.30	899.30	1,594.34	1,594.59	3,389.53
b) Real Estate	115.13	77.54	66.79	192.67	127.91	298.73
2. Segment Results						
Profit / (Loss) before tax and Finance Cost						
a) Civil Construction	139.70	92.76	123.97	232.46	221.57	353.76
b) Real Estate	16.96	8.40	14.47	25.36	32.37	69.27
Less :- Finance Cost	(121.99)	(83.89)	(90.03)	(205.88)	(175.38)	(281.42)
Total Profit Before Tax	34.67	17.27	48.41	51.94	78.56	141.61
3. Capital Employed (Segment Assets - Segment Liabilities)						
a) Civil Construction	1,383.78	1,364.89	1,339.43	1,383.78	1,339.43	1,360.76
b) Real Estate	142.83	138.02	127.43	142.83	127.43	135.16

for Patel Engineering Ltd


Rupen Patel
Managing Director

Place : Mumbai

Date : Nov 12, 2012

PATEL ENGINEERING LIMITED**STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES**
AS AT SEPTEMBER 30, 2012 (UNAUDITED)

	As At September 30, 2012 (Unaudited) (Rs. Cr.)	As At March 31, 2012 (Audited) (Rs. Cr.)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	6.98	6.98
(b) Reserves and surplus	1,575.47	1,549.76
2 Minority Interest	89.26	83.41
3 Non-current liabilities		
(a) Long-term borrowings	1,396.40	950.55
(b) Deferred Tax Liability (Net)	22.26	21.60
(c) Other Long term liabilities	606.84	502.89
(d) Long-term provisions	2.30	1.46
4 Current liabilities		
(a) Short-term borrowings	1,515.15	1,568.55
(b) Trade payables	752.75	934.86
(c) Other current liabilities	731.38	566.80
(d) Short-term provisions	13.22	4.80
TOTAL	6,712.01	6,191.66
II. ASSETS		
1 Non-current assets		
(a) Fixed assets	1,162.66	1,053.21
(b) Non-current investments	97.09	98.59
(c) Long-term loans and advances	674.05	799.86
(d) Non Current Bank Deposits	5.27	1.41
(e) Non Current Trade Receivables	66.81	32.72
(f) Other Non current asset	15.38	12.22
2 Current assets		
(a) Inventories	2,125.89	1,871.58
(b) Trade receivables	979.92	1,027.24
(c) Cash and cash equivalents	330.92	333.47
(d) Short-term loans and advances	1,230.31	961.36
(e) Other current assets	23.71	-
TOTAL	6,712.01	6,191.66

CA B. K. Vatsaraj

B. Com., F.C.A.

CA Mayur Kisnadwala

B. Com., F.C.A.

CA Nitesh K. Dedhia

B. Com., A.C.A.

Vatsaraj & Co. (Regd.)

CHARTERED ACCOUNTANTS

First Floor, Fort Chambers,

'C' Block, 65, Tamarind Lane,

Fort, Mumbai – 400 023.

Tel. : +91-22-2265 3931

Fax : +91-22-6610 1003

Review Report to Board of Director

We have reviewed the accompanying statement of unaudited financial results of **Patel Engineering Ltd** for the period ended **30th September 2012**, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai

Date: 12th November 2012

For Vatsaraj & Co.

Chartered Accountants

FRN 111327W

CA B. K Vatsaraj

Partner

Membership No. 39894

CHARTERED ACCOUNTANTS

First Floor, Fort Chambers,

'C' Block, 65, Tamarind Lane,

Fort, Mumbai - 400 023.

Tel. : +91-22-2265 3931

Fax : +91-22-6610 1003

Review Report to Board of Directors,

We have reviewed the accompanying Consolidated Statement of Unaudited Financial Results (CFR) of **Patel Engineering Ltd** and its subsidiaries for the quarter ended **30th September 2012**. This statement is responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. The CFR have been prepared on the basis of separate financial statement and other information regarding components. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

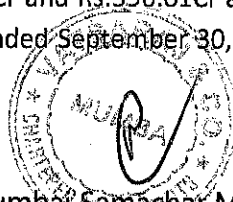
The CFR of the Group have been prepared by the management in accordance with the requirement of Accounting Standard (AS) 21, Accounting Standard (AS) 23 and Accounting Standard (AS) 27 issued by ICAI and notified by the Companies (Accounting Standard) Rules, 2006.

Inter Company Income and expenditure has been eliminated based on information provided by the management.

Included in this CFR are revenue of Rs. Nil and Rs. Nil and net losses of Rs.1.59Cr and 2.17Cr for the three month and six months period ended September 30, 2012 respectively and total assets of Rs. 613.05Cr of 3 subsidiaries as at September 30, 2012 which are reviewed by us.

Included in this CFR are revenue of Rs.81.19Cr and Rs.203.35Cr and net profit of Rs.0.18Cr and 6.35Cr for the three month and six months period ended September 30, 2012 respectively and total assets of Rs. 671.69Cr of 11 subsidiaries as at September 30, 2012 which are reviewed by other Auditors.

Included in this CFR are revenue of Rs.277.46Cr and Rs.396.01Cr and net profit of Rs.7.92Cr and 9.09Cr for the three month and six months period ended September 30, 2012 respectively and total assets of



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Rs. 1196.22Cr of 9 subsidiaries as at September 30, 2012 which are based on management certified Results.

Included in this CFR is loss 0.27 Cr and 0.58 Cr for the three months and Six months period ended September 30, 2012 respectively, of an Associate which are reviewed by other Auditor.

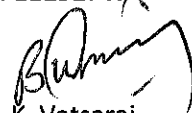
Included in this CFR are losses 0.85 Cr and 1.02 Cr for the three months and Six months period ended September 30, 2012 respectively, of 4 associates which are based on management certified Results.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: 12th November 2012



For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W


CA B. K. Vatsaraj

Partner

Membership No. 39894