



PATEL ENGINEERING LTD.

100/510/005/6025

November 14, 2011

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, 2011.
2. Unaudited Statement of Assets and Liabilities as on September 30, 2011.
3. The Limited Review Report.

Please acknowledge receipt of the above.

Thanking you,

Yours truly,
for Patel Engineering Ltd.

Company Secretary
Encl: As above

REGD OFFICE :

Patel Estate Road, Jogeshwari (W), Mumbai - 400 102. India
Phone +91 22 26767500, 26782916 • Fax +91 22 26782455, 26781505
E-mail headoffice@pateleng.com www.pateleng.com

PATEL ENGINEERING LTD.
Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED
ON SEPTEMBER 30, 2011

₹ in crore

PARTICULARS	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
	30.09.2011 Unaudited	30.09.2010 Unaudited	30.09.2011 Unaudited	30.09.2010 Unaudited	31.03.2011 Audited
1. Net Sales/ Income from operations	613.26	541.48	1,154.34	1,028.09	2,537.21
2. Expenditure					
a) Increase / (decrease) in Stock – in – Trade	-	-	-	-	-
b) Construction and Other Costs	475.91	415.75	905.29	785.95	1,986.15
c) General & Administrative Expenses	42.50	48.56	80.39	86.29	196.17
d) Depreciation	13.09	13.71	26.15	26.60	52.78
e) Total of (a) to (d)	531.50	478.02	1,011.83	898.84	2,235.10
3. Profit from operations before Other Income and Interest (1-2)	81.76	63.46	142.51	129.25	302.11
4. Other Income	0.34	2.51	1.91	4.40	7.49
5. Profit before Interest (3+4)	82.10	65.97	144.42	133.65	309.60
6. Interest cost (net)	38.04	23.61	86.07	52.86	173.94
7. Profit from ordinary activities before tax (5-6)	44.06	42.36	58.35	80.79	135.66
8. Tax Expenses	14.08	12.78	18.14	25.55	33.45
9. Net profit after tax (7-8)	29.98	29.58	40.21	55.24	102.21
10. Paid up equity share capital of F.V ₹ 1/-	6.98	6.98	6.98	6.98	6.98
11. Reserves excluding Revaluation Reserve					1,326.98
12. Basic and diluted EPS of F.V. ₹ 1/- for the period, for the year to date and for the previous year (in ₹).*	4.30	4.24	5.76	7.91	14.64
13. Public Shareholding :					
- Numbers of Shares	3,79,74,601	3,80,55,401	3,79,74,601	3,80,55,401	3,79,74,601
- Percentage of shareholding	54.38%	54.50%	54.38%	54.50%	54.38%
14. Promoters & 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	3,18,52,550	3,17,71,750	3,18,52,550	3,17,71,750	3,18,52,550
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	45.62%	45.50%	45.62%	45.50%	45.62%

* not annualized

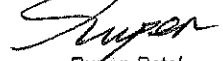
Notes :

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 November 14, 2011. 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. Status of Investor's Complaints of Patel Engineering Ltd. : - No complaint was pending at the beginning of the quarter and no complaints were received during the quarter.
4. ESOP Compensation expenses representing excess of market price of shares on the date of grant of option over the exercise price of option is amortized on a straight line basis over the vesting period. During the half year ended Sept 30, 2011, ESOP Compensation expense of ₹ 0.62 crore (P.Y. ₹ 1.35 crore) has been debited to Profit & Loss Account.
5. During the quarter, 3 step down subsidiaries were acquired by our overseas subsidiary.
6. The authorised share capital of the company was enhanced to ₹ 25 crore as approved by the members at the annual general meeting on Oct 17, 2011.
7. The provision for tax is calculated in accordance with the tax laws applicable to the current financial year.

Place : Mumbai

Date : November 14, 2011

for Patel Engineering Ltd


Rymen Patel
Managing Director

PATEL ENGINEERING LTD.

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

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES**AS ON SEPTEMBER 30, 2011**

₹. crore

PARTICULARS	AS ON		
	30.9.2011	30.9.2010	31.3.2011
	Unaudited	Unaudited	Audited
SHAREHOLDERS' FUNDS			
(a) Share Capital	6.98	6.98	6.98
(b) Reserves and Surplus	1,359.50	1,332.62	1,335.10
LOAN FUNDS	2,306.86	2,106.76	1,895.72
DEFERRED TAX LIABILITY (NET)	3.48	6.53	3.48
TOTAL	3,676.82	3,452.89	3,241.28
FIXED ASSETS	333.29	334.21	339.78
INVESTMENTS	480.05	457.46	480.05
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	1,886.32	1,773.75	1,807.04
(b) Sundry Debtors	733.41	563.86	700.33
(c) Cash and Bank Balances	166.55	182.13	105.00
(d) Loans and Advances	1,183.10	1,217.66	1,191.32
	3,969.38	3,737.40	3,803.69
Less: Current Liabilities and Provisions			
(a) Liabilities	1,068.40	1,023.79	1,338.48
(b) Provisions	37.50	52.39	43.76
Net current Assets	2,863.48	2,661.22	2,421.45
TOTAL	3,676.82	3,452.89	3,241.28

PATEL ENGINEERING LTD.
 Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED
AS ON SEPTEMBER 30, 2011



₹ in crore

PARTICULARS	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
	30.09.2011 Unaudited	30.09.2010 Unaudited	30.09.2011 Unaudited	30.09.2010 Unaudited	31.03.2011 Audited
1. Net Sales/ Income from operations	948.50	765.91	1,704.90	1,468.22	3,475.91
2. Expenditure					
a) Increase / (decrease) in Stock – in – Trade	-	-	-	-	-
b) Construction and Other Costs	768.82	577.86	1,335.40	1,098.20	2,708.73
c) General & Administrative Expenses	68.16	71.97	140.43	135.41	305.21
d) Depreciation	15.13	26.23	41.34	51.85	82.04
e) Total of (a) to (d)	852.11	676.06	1,517.17	1,285.46	3,095.98
3. Profit from operations before Other Income and Interest (1-2)	96.39	89.85	187.73	182.76	379.93
4. Other Income	2.54	5.16	4.75	7.74	22.98
5. Profit before Interest (3+4)	98.93	95.01	192.48	190.50	402.91
6. Interest cost (net)	51.87	29.95	115.27	62.44	218.19
7. Profit from ordinary activities before tax (5-6)	47.06	65.06	77.21	128.06	184.72
8. Tax Expenses	15.93	19.74	26.94	38.52	53.99
9. Net profit after tax (7-8)	31.13	45.32	50.27	89.54	130.73
10. Minority Interest in Net Income/(Loss)	1.02	1.72	4.29	5.87	8.12
11. Net Profit (9-10)	30.11	43.60	45.98	83.67	122.61
12. Paid up equity share capital of F.V ₹ 1/-	6.98	6.98	6.98	6.98	6.98
13. Reserves excluding Revaluation Reserve					1,420.88
14. Basic and diluted EPS of F.V. ₹ 1/- for the period, for the year to date and for the previous year (in ₹).*	4.31	6.25	6.59	11.99	17.56
15. Public Shareholding :					
- Numbers of Shares	3,79,74,601	3,80,55,401	3,79,74,601	3,80,55,401	3,79,74,601
- Percentage of shareholding	54.38%	54.50%	54.38%	54.50%	54.38%
16. Promoters & 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	3,18,52,550	3,17,71,750	3,18,52,550	3,17,71,750	3,18,52,550
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	45.62%	45.50%	45.62%	45.50%	45.62%

* not annualized

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 November 14, 2011. 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 4 overseas subsidiaries, 11 Indian subsidiaries and 3 financially controlled integrated joint ventures duly reviewed by the respective Boards. Further, the share of profit/loss of 3 associates are also included.

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:-

	Qtr Ended Sept 30, 2011 Unaudited (₹ in crore)	Qtr Ended Sept 30, 2010 Unaudited (₹ in crore)	Half Year Ended Sept 30, 2011 Unaudited (₹ in crore)	Half Year Ended Sept 30, 2010 Unaudited (₹ in crore)	Year Ended Mar 31, 2011 Audited (₹ in crore)
Income from Operations	613.26	541.48	1,154.34	1,028.09	2,537.21
Profit Before Tax	44.06	42.36	58.35	80.79	135.66
Profit After Tax	29.98	29.58	40.21	55.24	102.21

5. Patel Engineering Ltd. has main reportable business segment namely "Civil Construction".

6. Status of Investor's Complaints of Patel Engineering Ltd. :- No complaint was pending at the beginning of the quarter and no complaints were received during the quarter.

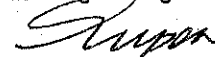
7. During the quarter, 3 step down subsidiaries were acquired by our overseas subsidiary.

8. ESOP Compensation expenses representing excess of market price of shares on the date of grant of option over the exercise price of option is amortized on a straight line basis over the vesting period. During the half year ended Sept 30, 2011, ESOP Compensation expense of ₹ 0.62 crore (P.Y. ₹ 1.35 crore) has been debited to Profit & Loss Account.

9. The authorised share capital of the company was enhanced to ` 25 crore as approved by the members at the annual general meeting on Oct 17, 2011.

10. The provision for tax is calculated in accordance with the tax laws applicable to the current financial year.

for Patel Engineering Ltd



Rupen Patel

Managing Director

Place : Mumbai

Date : November 14, 2011

PATEL ENGINEERING LTD.
 Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102
UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
 AS ON SEPTEMBER 30, 2011

₹. crore

PARTICULARS	AS ON		
	30.9.2011	30.9.2010	31.3.2011
	Unaudited	Unaudited	Audited
SHAREHOLDERS' FUNDS			
(a) Share Capital	6.98	6.98	6.98
(b) Reserves and Surplus	1,511.46	1,457.42	1,428.99
MINORITY INTEREST	75.79	68.94	70.43
LOAN FUNDS	2,843.91	2,364.10	2,474.49
DEFERRED TAX LIABILITY (NET)	-	11.01	13.20
TOTAL	4,438.14	3,908.45	3,994.09
FIXED ASSETS	904.50	775.39	853.02
INVESTMENTS	78.52	73.69	78.04
DEFERRED TAX ASSET (NET)	0.40	-	-
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	2,381.15	2,274.58	2,038.51
(b) Sundry Debtors	943.52	679.08	872.17
(c) Cash and Bank Balances	331.04	336.17	243.51
(d) Loans and Advances	1,491.52	1,345.95	1,393.68
	5,147.23	4,635.78	4,547.87
Less: Current Liabilities and Provisions			
(a) Liabilities	1,615.02	1,527.05	1,455.73
(b) Provisions	84.90	57.37	37.35
Net current Assets	3,447.31	3,051.36	3,054.79
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	7.41	8.01	8.24
TOTAL	4,438.14	3,908.45	3,994.09

Rupen

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 Directors,

We have reviewed the accompanying Consolidated Statement of unaudited Financial Results (CFR) of **Patel Engineering Ltd** for the period ended **30th September 2011**. This statement is 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 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.

We have reviewed the unaudited financial results of 3 Subsidiaries and 2 Joint Ventures. The unaudited financial results of the 7 subsidiaries and a Joint Venture are reviewed by the other Auditors. The unaudited financial results of 5 subsidiaries and 3 Associates have not been subjected to review by us or by other auditors, and therefore, are as certified by the Management.

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.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W


CA Nitesh K Dedhia

Partner

Membership No. 114893

Place: Mumbai

Date: 14th November 2011

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 Directors,

We have reviewed the accompanying statement of unaudited financial results of **Patel Engineering Ltd** for the period ended **30th September 2011**, 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, except 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.

For Vatsaraj & Co.
Chartered Accountants
FRN 111327W


CA Nitesh K Dedhia

Partner

Membership No. 114893

Place: Mumbai

Date: 14th November 2011

*** TX REPORT ***

N38

JOB NO.	MODE	NO.	DESTINATION TEL/ID	START TIME	PAGE	RESULT
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