

PATEL ENGINEERING LTD.
Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
ON MARCH 31, 2014

Rs in Crores

PART I PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited
	1. Income from operations				
(a) Income from operations (net)	876.76	512.49	1,187.41	2,688.81	3,060.04
(b) Other Operating Income	9.57	3.58	22.60	15.15	43.17
Total Income from Operations (net)	886.33	516.07	1,210.01	2,703.96	3,103.21
2. Expenses					
a) Cost of Construction	709.37	412.24	1,017.26	2,115.12	2,467.00
b) Employee benefits expense	29.51	23.31	28.05	96.13	79.57
c) Depreciation	13.13	13.03	12.54	54.23	52.55
d) Other Expenses	56.62	15.71	44.54	121.49	115.22
Total Expenses	808.64	464.29	1,102.39	2,386.98	2,714.34
3. Profit from operations before Other Income and Finance Costs (1-2)	77.68	51.78	107.62	316.97	388.87
4. Other Income	39.40	48.05	53.64	147.91	107.97
5. Profit before Finance Cost (3+4)	117.08	99.83	161.26	464.88	496.84
6. Finance cost	94.15	96.19	136.16	428.63	420.11
7. Profit from ordinary activities before tax (5-6)	22.94	3.64	25.10	36.26	76.73
8. Tax Expenses (Current)	6.93	- 1.18	10.60	11.25	27.51
9. Net profit after tax (7-8)	16.01	2.46	14.50	25.01	49.22
10. Paid up equity share capital of F.V Rs. 1/-	7.62	6.98	6.98	7.62	6.98
11. Reserves excluding Revaluation Reserve as per Balance sheet of Previous accounting year.				1,606.70	1,451.25
12. Basic EPS of F.V. Rs. 1/- (in Rs.) (not annualised)	2.10	0.35	2.08	3.28	7.05
13. Diluted EPS of F.V. Rs. 1/- (in Rs.) (not annualised)	2.08	0.35	2.08	3.26	7.05
See accompanying notes to the financial results					

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PART II					
PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
A PARTICULARS OF SHAREHOLDING					
1. Public Shareholding :					
- Numbers of Shares	37,922,851	37,922,851	37,922,851	37,922,851	37,922,851
- Percentage of shareholding	49.74%	54.31%	54.31%	49.74%	54.31%
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	38,321,474	31,904,300	31,904,300	38,321,474	31,904,300
- 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)	50.26%	45.69%	45.69%	50.26%	45.69%

PARTICULARS	3 Months ended
B. INVESTOR COMPLAINTS	31.03.2014
Pending at the beginning of the quarter	-
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	-

Notes :

- The above audited financial results were reviewed by the Audit Committee and approved and taken on record by the Board at their meeting held on May 30, 2014.
- The Company has main reportable business segment namely "Civil Construction".
- The provision for tax is calculated in accordance with the tax laws applicable to the current financial year.
- The above is audited standalone results of the company and the company is in the process of finalising consolidated accounts. It is expected to take few more days for which purpose the Board of Directors will meet on June 12, 2014 as the company is confident of finalising the consolidated accounts by the said date.
- The Allotment Committee at its meeting on March 21, 2014 allotted 69,79,131 Optional Convertible Preference shares(OCPS) to the Promoters of the Company. On March 31, 2014, out of the said OCPS, 64,17,174 OCPS were converted into 64,17,174 Equity shares of Re.1 and allotted @ Rs. 57.5 (including premium of Rs. 56.5). On April 15, 2014, the balance 5,61,957 OCPS were converted into 5,61,957 Equity shares of Re.1 and allotted @ Rs. 57.5 (including premium of Rs. 56.5) in terms of Chapter VII of SEBI (ICDR) Regulation 2009.
- Figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published Year-to-Date figures upto the third quarter of the current financial year

For Patel Engineering Ltd.



Director

Place : Mumbai

Date : May 30, 2014

PATEL ENGINEERING LIMITED

Patel

STANDALONE AUDITED STATEMENT OF ASSETS & LIABILITIES

As at March 31st

	2014	2013
	(Rs. in Cr.)	(Rs. in Cr.)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	7.68	6.98
(b) Reserves and surplus	1,606.70	1,451.25
2 Non-current liabilities		
(a) Long-term borrowings	1,241.21	1,140.12
(b) Deferred Tax Liability (Net)	-	0.95
(c) Other Long term liabilities	690.77	372.98
(d) Long-term provisions	3.24	4.18
3 Current liabilities		
(a) Short-term borrowings	2,042.61	1,344.96
(b) Trade payables	511.68	626.00
(c) Other current liabilities	612.44	612.17
(d) Short-term provisions	1.54	2.28
TOTAL	6,717.87	5,561.87
II. ASSETS		
1 Non-current assets		
(a) Fixed assets		
i. Tangible assets	244.95	293.82
ii. Intangible assets	1.93	3.38
iii. Capital work-in-progress	20.70	18.36
	267.58	315.56
(b) Non-current investments	589.65	571.16
(c) Deferred Tax Assets (Net)	3.10	
(d) Long-term loans and advances	1,205.10	809.50
(e) Non Current Bank Deposits	1.84	1.25
(f) Non Current Trade Receivables	898.94	68.70
2 Current assets		
(a) Inventories	2,319.70	1,914.51
(b) Trade receivables	371.93	800.86
(c) Cash and cash equivalents	107.24	182.55
(d) Short-term loans and advances	952.09	896.83
(e) Other current assets	0.70	0.95
TOTAL	6,717.87	5,561.87

For Patel Engineering Ltd.

Place : Mumbai
Date : May 30, 2014

Patel

Director

CHARTERED ACCOUNTANTS

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'C' Block, 65, Tamarind Lane,

Fort, Mumbai - 400 023.

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Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Patel Engineering Ltd. pursuant to the Clause 41 of the Listing Agreement.

To

The Board of Directors of Patel Engineering Ltd

We have audited the quarterly financial results of Patel Engineering Ltd ('the Company') for the quarter ended 31st March 2014 and the year to date financial results for the period from 1st April 2013 to 31st March 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2014 as well as the year to date results for the period from 1st April 2013 to 31st March 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Further, as informed to us, the Company is in the process of preparing the consolidated financial results for the year ended March 31, 2014.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W



Mayur Kisnadwala
CA Mayur Kisnadwala
Partner
(M.No. 33994)

Place: Mumbai
Date: 30/05/2014