

**CHARTERED ACCOUNTANTS**

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Review Report to Board of Director

We have reviewed the accompanying statement of unaudited financial results of **Patel Engineering Ltd** for the period ended **30<sup>th</sup> September 2013**, 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.



For Vatsaraj & Co.  
Chartered Accountants  
FRN 111327W

*Mayur Kisnadwala*  
CA Mayur Kisnadwala  
Partner  
Membership No. 33994

Place: Mumbai

Date: 13<sup>th</sup> November 2013

## UNAUDITED STATEMENT OF ASSETS &amp; LIABILITIES AS AT SEPTEMBER 30, 2013

	As At Sep 30, 2013 (Unaudited) (Rs. Cr.)	As At Mar 31, 2013 (Audited) (Rs. Cr.)
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	6.98	6.98
(b) Reserves and surplus	1,452.79	1,451.25
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	1,047.79	1,140.12
(b) Deferred Tax Liability (Net)	0.95	0.95
(c) Other Long term liabilities	701.12	372.98
(d) Long-term provisions	3.05	4.18
<b>3 Current liabilities</b>		
(a) Short-term borrowings	1,900.37	1,344.96
(b) Trade payables	845.72	626.01
(c) Other current liabilities	688.70	612.18
(d) Short-term provisions	0.77	2.28
<b>TOTAL</b>	<b>6,648.24</b>	<b>5,561.89</b>
<b>II. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
i. Tangible assets	276.98	293.82
ii. Intangible assets	3.39	3.38
iii. Capital work-in-progress	19.50	18.36
	<b>299.87</b>	<b>315.56</b>
(b) Non-current investments	574.88	571.16
(c) Long-term loans and advances	948.95	809.50
(d) Non Current Bank Deposits	14.68	1.26
(e) Non Current Trade Receivables	279.64	68.70
<b>2 Current assets</b>		
(a) Investments- current	-	-
(b) Inventories	2,259.16	1,914.51
(b) Trade receivables	1,073.79	800.86
(c) Cash and cash equivalents	91.86	182.55
(d) Short-term loans and advances	1,101.09	896.83
(e) Other current assets	4.32	0.95
<b>TOTAL</b>	<b>6,648.24</b>	<b>5,561.89</b>

for Patel Engineering Ltd

Place : Mumbai  
Date : Nov 13, 2013

  
Director

**PATEL ENGINEERING LTD.**  
 Regd. Office : Patil Estate Road, Jogeshwari (W) , Mumbai- 400 102  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED**  
**ON SEPTEMBER 30, 2013**

Rs. in crore

PART I PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2013 Unaudited	30.06.2013 Unaudited	30.09.2012 Unaudited	30.09.2013 Unaudited	30.09.2012 Unaudited	31.03.2013 Audited
	<b>1. Income from operations</b>					
(a) Income from operations (net)	725.44	574.12	729.05	1,299.56	1,297.51	3,060.04
(b) Other Operating Income	0.26	1.74	1.29	2.00	1.29	43.17
<b>Total Income from Operations (net)</b>	<b>725.70</b>	<b>575.86</b>	<b>730.34</b>	<b>1,301.56</b>	<b>1,298.80</b>	<b>3,103.21</b>
<b>2. Expenses</b>						
a) Cost of Construction	539.07	454.44	547.15	993.51	999.93	2,467.00
b) Employee benefits expense	23.89	19.42	16.31	43.31	34.36	79.57
c) Depreciation	14.08	13.99	14.84	28.07	27.06	52.55
d) Other Expenses	30.86	18.30	29.72	49.16	52.59	115.22
<b>Total Expenses</b>	<b>607.90</b>	<b>506.15</b>	<b>608.02</b>	<b>1,114.05</b>	<b>1,113.94</b>	<b>2,714.34</b>
3. Profit from operations before Other Income and Finance Costs (1-2)	117.80	69.71	122.32	187.51	184.86	388.87
4. Other Income	33.64	26.82	15.48	60.46	39.36	107.97
5. Profit before Finance Cost (3+4)	151.44	96.53	137.80	247.97	224.22	496.84
6. Finance cost	142.24	96.05	115.67	238.29	197.12	420.11
7. Profit from ordinary activities before tax (5-6)	9.20	0.48	22.13	9.68	27.10	76.73
8. Tax Expenses	2.98	0.16	7.34	3.14	8.95	27.51
9. Net profit after tax (7-8)	6.22	0.32	14.79	6.54	18.15	49.22
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.						1,451.25
12. Basic and diluted EPS of F.V. ` 1/- (in `)	0.89	0.05	2.12	0.94	2.60	7.05
See accompanying notes to the financial results						

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1. Public Shareholding :</b>						
- Numbers of Shares	37,922,851	37,922,851	37,922,851	37,922,851	37,922,851	37,922,851
- Percentage of shareholding	54.31%	54.31%	54.31%	54.31%	54.31%	54.31%
<b>2. Promoters and Promoter group Shareholding</b>						
<b>a) Pledged/Encumbered</b>						
- 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>b) Non-encumbered</b>						
- Numbers of Shares	31,904,300	31,904,300	31,904,300	31,904,300	31,904,300	31,904,300

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- 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%	45.69%	45.69%	45.69%	45.69%

PARTICULARS	3 Months ended
<b>B. INVESTOR COMPLAINTS</b>	<b>30.09.2013</b>
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 13, 2013. 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. The provision for tax is calculated in accordance with the tax laws applicable to the current financial year.

for Patel Engineering Ltd

  
Director

Place : Mumbai

Date : Nov 13, 2013