

PATEL ENGINEERING LTD.

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2013

Rs. in Crore

PART I PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2013 Unaudited	31.12.2012 Unaudited	31.03.2012 Unaudited	31.03.2013 Audited	31.03.2012 Audited
	1. Income from operations				
(a) Income from operations (net)	1,498.76	785.22	1,245.38	4,068.23	3,566.86
(b) Other Operating Income	23.41	20.48	4.20	46.65	25.23
Total Income from Operations (net)	1,522.17	805.70	1,249.58	4,114.88	3,592.09
2. Expenses					
a) Cost of Construction	1,295.49	605.12	1,102.64	3,272.16	2,877.86
b) Employee benefits expense	28.69	29.97	32.09	116.37	117.41
c) Depreciation	15.09	20.51	27.35	77.46	89.23
d) Other Expenses	42.40	35.76	12.87	165.39	131.07
Total Expenses	1,381.67	691.36	1,174.95	3,631.38	3,215.57
3. Profit from operations before Other Income and Finance Costs (1-2)	140.50	114.34	74.63	483.50	376.52
4. Other Income	33.39	19.21	22.50	81.75	91.09
5. Profit before Finance Cost (3+4)	173.89	133.55	97.13	565.25	467.61
6. Finance cost	128.32	102.73	76.63	436.93	333.28
7. Profit from ordinary activities before tax (5-6)	45.57	30.82	20.50	128.32	134.33
8. Tax Expenses	19.95	11.74	20.57	51.65	59.75
9. Net profit after tax (7-8)	25.62	19.07	(0.07)	76.67	74.58
10. Share of profit / (loss) of associates	(0.49)	(0.34)	(1.69)	(2.43)	(4.39)
11. Minority Interest in Net (Income)/Loss	(3.40)	(1.33)	2.34	(9.23)	(3.60)
12. Net Profit after taxes, minority interest and share of profit / (loss) of associates (9+10-11)	21.73	17.41	0.58	65.01	66.59
13. Paid up equity share capital of F.V Rs. 1/-	6.98	6.98	6.98	6.98	6.98
14. Reserves excluding Revaluation Reserve as per Balance sheet of Previous accounting year.				1,620.58	1,549.76
15. Basic and diluted EPS of F.V. Rs. 1/- (in Rs.) (not annualised)	3.11	2.49	0.08	9.31	9.54

See accompanying notes to the financial results

PART II PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	A PARTICULARS OF SHAREHOLDING				
I. Public Shareholding :					
- Numbers of Shares	37,922,851	37,922,851	37,970,601	37,922,851	37,970,601
- Percentage of shareholding	54.31%	54.31%	54.38%	54.31%	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	31,904,300	31,904,300	31,856,550	31,904,300	31,856,550
- 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)	45.69%	45.69%	45.62%	45.69%	45.62%

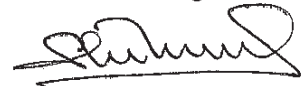
PARTICULARS	3 Months ended
B. INVESTOR COMPLAINTS	31.03.2013
Pending at the beginning of the quarter	-
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	-

Notes :

- The above financial results were reviewed by the Audit Committee and approved and taken on record by the Board at their meeting held on June 28, 2013.
- The audited figures of quarter ended March 31, 2013 & March 31, 2012 is the difference between full year audited and nine months unaudited upto December 31, 2012 & December 31, 2011 respectively.
- 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, 16 Indian subsidiaries. Further, the share of profit/loss of 2 associates are also included. 3 associates are yet to commence commercial operations.
- Financial results of the overseas subsidiaries are translated into Indian Rupees using the average exchange rates prevailing during the period.
- The following is the summary of standalone results which has been audited by statutory auditors:-

	Quarter Ended Mar 31, 2013 Unaudited (Rs. in crore)	Quarter Ended Dec 31, 2012 Unaudited (Rs. in crore)	Quarter Ended Mar 31, 2012 Unaudited (Rs. in crore)	Year Ended Mar 31, 2013 Audited (Rs. in crore)	Year Ended Mar 31, 2012 Audited (Rs. in crore)
Total Income from Operations (net)	1,210.01	594.40	948.41	3,103.21	2,549.64
Profit Before Tax	25.10	24.53	17.16	76.73	95.56
Profit After Tax	14.50	16.57	6.67	49.22	60.43
- Patel Engineering Limited has two reportable business segments, "Civil Construction" and through its subsidiaries "Real Estate".
- No dividend has been recommended by the Board of Directors of Patel Engineering Ltd. for the year ended March 31, 2013.
- The Standalone results of the Patel Engineering Ltd. was published on May 30, 2013 and available at the website of the Company www.pateleng.com
- The provision for tax is calculated in accordance with the tax laws applicable to the current financial year.
- The previous period figures has been regrouped / rearranged wherever necessary, for the purpose of comparison.

for Patel Engineering Ltd



Director

Place : Mumbai

Date : June 28, 2013

	As At March 31, 2013 (Rs. In Crores)	As At March 31, 2012 (Rs. In Crores)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	6.98	6.98
(b) Reserves and surplus	1,620.58	1,549.76
2 Minority Interest	98.90	83.41
3 Non-current liabilities		
(a) Long-term borrowings	1,397.74	950.55
(b) Deferred Tax Liability (Net)	11.33	21.60
(c) Other Long term liabilities	258.60	502.89
(d) Long-term provisions	3.67	1.46
4 Current liabilities		
(a) Short-term borrowings	1,763.22	1,568.55
(b) Trade payables	998.99	934.86
(c) Other current liabilities	861.90	566.79
(d) Short-term provisions	1.53	4.80
TOTAL	7,023.44	6,191.65
II. ASSETS		
1 Non-current assets		
(a) Fixed assets		
i. Tangible assets	673.78	619.37
ii. Intangible assets	40.86	15.76
iii. Capital work-in-progress	536.33	418.08
	1,250.96	1,053.21
(b) Non-current investments	113.11	98.59
(c) Long-term loans and advances	533.56	799.86
(d) Non Current Bank Deposits	2.73	1.41
(e) Non Current Trade Receivables	68.70	32.72
(f) Other Non current asset	20.47	12.22
2 Current assets		
(a) Inventories	2,482.66	1,871.58
(b) Trade receivables	1,042.67	1,027.23
(c) Cash and cash equivalents	340.49	333.47
(d) Short-term loans and advances	1,168.09	961.36
TOTAL	7,023.44	6,191.65

Place : Mumbai
Date : June 28, 2013

for Patel Engineering Ltd

Director

PATEL ENGINEERING LTD.
 Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102
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Rs. in crore

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	31.03.2013 Unaudited	31.12.2012 Unaudited	31.03.2012 Unaudited	31.03.2013 Audited	31.03.2012 Audited
1. Segmental Revenue					
a) Civil Construction	1,422.12	720.59	1,156.50	3,737.05	3,293.36
b) Real Estate	100.05	85.11	93.08	377.83	298.73
2. Segment Results					
Profit / (Loss) before tax and Finance Cost					
a) Civil Construction	161.14	118.60	82.16	512.19	398.34
b) Real Estate	12.75	14.95	14.97	53.06	69.27
Less :- Finance Cost	(128.32)	(102.73)	(76.63)	(436.93)	(333.28)
Total Profit Before Tax	45.57	30.82	20.50	128.32	134.33
3. Capital Employed (Segment Assets - Segment Liabilities)					
a) Civil Construction	1,417.15	1,398.36	1,360.76	1,417.15	1,360.76
b) Real Estate	143.78	145.66	135.16	143.78	135.16

for Patel Engineering Ltd



Directors

Place : Mumbai
 Date : JUNE 28, 2013

CHARTERED ACCOUNTANTS

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'C' Block, 65, Tamarind Lane,

Fort, Mumbai – 400 023.

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Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To,

Board of Directors of Patel Engineering Ltd

1. We have audited the quarterly consolidated financial results of **Patel Engineering Ltd** for the quarter ended March 31,2013 and the consolidated year to date results for the period April 1, 2012 to March 31,2013 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.

Management's Responsibility for the Consolidated Financial Statements

2. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in



Accounting Standards issued by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

4. We conducted our audit in accordance with the 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.
5. We did not audit the financial statements of 15 subsidiaries and 1 Joint Venture included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect net total assets of Rs 315.65 Crores as at March 31, 2013; as well as the total revenue of Rs. 637.14 Crores as at March 31, 2013 and 3 Associates whose Share of Loss is Rs 2.43 Crores. These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.
6. We have placed reliance on the unaudited financial statements as certified by the management of 3 subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect net total assets of Rs 220.44 Crores as at March 31, 2013; as well as the total revenue of Rs. 602.00 Crores as at March 31, 2013 and 2 Associates whose Share of Profit is Rs Nil.

Opinion

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

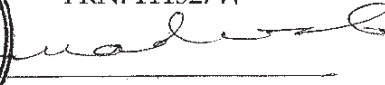


- (i) include the quarterly financial results and year to date of the following entities as per Annexure 1;
 - (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (iii) give a true and fair view of the consolidated net profit/loss and other financial information for the quarter ended March 31, 2013 as well as the consolidated year to date results for the period from April 1 2012 to March 31, 2013
8. 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 consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Mumbai
Date: June 28, 2013



For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W


CA Mayur Kisnadwala
Partner
M. No. 33994

Annexure 1 of the Auditors Report

Consolidation of the following entity as per Accounting Standard - 21 "Consolidated Financial Statements"

Sr. No.	Name of the Subsidiary
1	Michigan Engineers Pvt. Ltd. (Consolidated)
2	Patel Realty (India) Ltd (Consolidated)
3	Patel Eng. Infra Pvt. Ltd.
4	Friends Nirman Pvt. Ltd.
5	Patel Concrete & Quarries Pvt. Ltd.
6	Zues Minerals Trading Pvt. Ltd.
7	Pan Realtors Pvt. Ltd.
8	Bhooma Realities Pvt Ltd.
9	Patel Engineering Singapore Pte Ltd
10	Shasvat Land Projects Pvt. Ltd.
11	Pandora Infra Pvt. Ltd.
12	Patel Engineers Pvt. Ltd.
13	Vismaya Constryctions Pvt. Ltd.
14	Patel Patron Pvt. Ltd.
15	Patel Engineering Lanka Ltd.
16	Patel Energy Resource Ltd (Consolidated)
17	Patel Lands Ltd
18	Energy Design Pvt Ltd
19	ASI Constructors, Inc
20	Patel Engineering Mauritius Ltd
21	Patel Engineering, Inc (Consolidated)

Consolidation of the following entity as per Accounting Standard -27 "Financial Reporting of Interest in Joint Venture"

Sr. No.	Name of the Joint Venture
1	Patel Michigan JV

Consolidation of the following entity as per Accounting Standard - 23 " Accounting for Investment in Associates in Consolidated Financial Statements"

Sr. No.	Name of the Associates
1	Patel KNR Heavy Infra Ltd.
2	Raichur Sholapur Trans Co. Ltd.
3	Patel-KNR Infra. Ltd.
4	Terra Land Developers Ltd.
5	ACP Tollways Pvt. Ltd.

