

PATEL ENGINEERING LIMITED



STANDALONE AUDITED STATEMENT OF ASSETS & LIABILITIES

As at March 31st

	2015 (Rs. Cr.)	2014 (Rs. Cr.)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	7.68	7.68
(b) Reserves and surplus	1,691.63	1,606.69
2 Non-current liabilities		
(a) Long-term borrowings	1,675.68	1,241.21
(b) Other Long term liabilities	604.09	690.77
(c) Long-term provisions	3.41	3.24
3 Current liabilities		
(a) Short-term borrowings	2,056.23	2,042.61
(b) Trade payables	582.32	511.68
(c) Other current liabilities	800.18	817.01
(d) Short-term provisions	1.26	1.54
TOTAL	7,422.48	6,922.43
II. ASSETS		
1 Non-current assets		
(a) Fixed assets		
i. Tangible assets	214.21	244.95
ii. Intangible assets	0.27	1.93
iii. Capital work-in-progress	4.23	20.70
	218.71	267.58
(b) Non-current investments	605.70	592.31
(c) Deferred Tax Assets (Net)	10.33	3.10
(d) Long-term loans and advances	1,574.71	1,205.10
(e) Non Current Bank Deposits	7.06	1.84
(f) Non Current Trade Receivables	852.68	898.94
2 Current assets		
(a) Inventories	3,096.40	2,524.27
(b) Trade receivables	435.13	371.93
(c) Cash and Bank Balances	81.56	107.24
(d) Short-term loans and advances	539.56	949.42
(e) Other current assets	0.64	0.70
TOTAL	7,422.48	6,922.43

For Patel Engineering

Rupen Patel
Managing Director

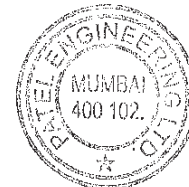
Place : Mumbai
Date : June 15, 2015

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, 2015



Rs in Crores

PART I PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2015 Unaudited	31.12.2014 Unaudited	31.03.2014 Unaudited	31.03.2015 Audited	31.03.2014 Audited
	1. Income from operations				
(a) Income from operations (net)	684.27	519.97	876.76	2,399.24	2,688.81
(b) Other Operating Income	60.91	4.22	9.57	73.57	15.15
Total Income from Operations (net)	745.18	524.19	886.33	2,472.81	2,703.96
2. Expenses					
a) Cost of Construction	523.64	355.69	709.37	1,793.28	2,115.13
b) Employee benefits expense	27.03	23.53	29.51	95.70	96.13
c) Depreciation	13.47	13.05	13.13	51.92	54.23
d) Other Expenses	85.22	34.31	56.62	153.17	119.90
Total Expenses	649.36	426.58	808.64	2,094.07	2,385.39
3. Profit from operations before Other Income and Finance Costs (1-2)	95.82	97.61	77.69	378.74	318.57
4. Other Income	70.18	48.15	39.40	195.42	146.30
5. Profit before Finance Cost (3+4)	166.00	145.76	117.09	574.16	464.87
6. Finance cost	154.65	139.35	94.15	552.29	428.63
7. Profit from ordinary activities before tax (5-6)	11.35	6.41	22.94	21.87	36.24
8. Tax Expenses (Current)	2.48	6.16	6.93	9.98	11.25
9. Net profit after tax (7-8)	8.87	0.25	16.01	11.89	24.99
10. Paid up equity share capital of F.V Rs. 1/-	7.68	7.68	7.62	7.68	7.62
11. Reserves excluding Revaluation Reserve as per Balance sheet of Previous accounting year.				1,691.63	1,606.70
12. Basic EPS of F.V. Rs. 1/- (in Rs.) (not annualised)	1.15	0.03	2.10	1.55	3.28
13. Diluted EPS of F.V. Rs. 1/- (in Rs.) (not annualised)	1.15	0.03	2.08	1.55	3.26
See accompanying notes to the financial results					



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PATEL ENGINEERING LTD.

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
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	49.37%	49.37%	49.74%	49.37%	49.74%
2. Promoters and Promoter group Shareholding					
a) Pledged/Encumbered					
- Numbers of Shares	12,145,749	11,000,000	-	12,145,749	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.24%	28.29%	-	31.24%	-
- Percentage of shares (as a % of the total share capital of the company)	15.81%	14.32%	-	15.81%	-
b) Non-encumbered					
- Numbers of Shares	26,737,682	27,883,431	38,321,474	26,737,682	38,321,474
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.76%	71.71%	100.00%	68.76%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	34.81%	36.30%	50.26%	34.81%	50.26%

PARTICULARS	3 Months ended
B. INVESTOR COMPLAINTS	31.03.2015
Pending at the beginning of the quarter	-
Received during the quarter	6
Disposed of during the quarter	6
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 June 15, 2015.
- The Company has main reportable business segment namely "Civil Construction".
- Consequent to the introduction of schedule II of the Companies Act 2013, the useful life of certain assets has been revised. Accordingly depreciation for the quarter is higher by Rs.3.05 crores and for the year is higher by 3.88 crores and adjustment to accumulated balance of retained earnings is Rs.0.49 crores (net of deferred tax) for the year.
- The provision for tax is calculated in accordance with the tax laws applicable for the current financial year.
- The Company's Employees Stock Option Scheme 2007 administered by the Patel Engineering Employee Welfare Trust comprising of independent Trustees has on May 23, 2014 granted 22,400 options to eligible employees of the company. The said options shall be vested after completion of 1 year period from the date of grant and exercised within 2 months from the date of vesting at an exercise price of Re.1/- per share. The ESOP compensation expenses representing the excess of market price on the date of grant of the option is amortised on straight line basis over the vesting period. During the quarter, ESOP compensation expenses debited to P&L account was Rs.0.08 crores and for the Year was Rs.0.22 crores.
- 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.
- Finance cost for the year includes prior period derivatives & hedging cost of Rs.15.77 crores accounted on settlement of all outstanding derivative contracts. There are no outstanding derivative contracts as on date.
- The company is engaged in the Engineering and construction industry which is seasonal in character. The company's margins in the quarterly results vary based on the accrual of cost and recognition of income in different quarters due to the nature of its or receipt of claims/awards. In view of this, financial results for the quarter are not comparable with quarterly/annual results.
- 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.
- The previous year figures have been regrouped / rearranged/recasted wherever necessary for the purpose of comparison.

for Patel Engineering Ltd.



Managing Director

Mumbai
June 15, 2015

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

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'C' Block, 65, Tamarind Lane,

Fort, Mumbai - 400 023.

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Telefax : +91-22 2270 4515

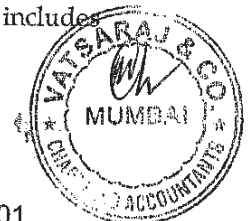
Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Patel Engineering Ltd. pursuant to the Clause 41 of the Listing Agreement.

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 2015 and the year to date financial results for the period from 1st April 2014 to 31st March 2015, 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, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 and other accounting principles generally accepted in India

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



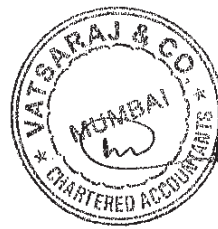
assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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 2015 as well as the year to date results for the period from 1st April 2014 to 31st March 2015.

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, 2015.



For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

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

Place: Mumbai
Date: 15th June 2015