



PATEL ENGINEERING LTD.

100/510/005/

August 13, 2014

To,

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

Sub: Outcome of Board Meeting held on August 13, 2014.

Pursuant to Clause 41 of the Listing Agreement, enclosed is the Un-Audited Financial Results of the Company for quarter ended June 30, 2014 along with Limited Review Report.

You are requested to take the same in your records.

Thanking you,

Yours truly,
For Patel Engineering Ltd.

Shobha Shetty
Company Secretary

REGD OFFICE :

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CIN: L99999MH1949PLC007039

PATEL ENGINEERING LTD.
Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102
UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED
ON JUNE 30, 2014

Rs. in crore

PART I				
PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2014 Unaudited	31.03.2014 Unaudited	30.06.2013 Unaudited	31.03.2014 Audited
1. Income from operations				
(a) Income from operations (net)	518.01	876.76	574.12	2,688.81
(b) Other Operating Income	5.21	9.57	1.74	15.15
Total Income from Operations (net)	523.22	886.33	575.86	2,703.96
2. Expenses				
a) Cost of Construction	387.78	709.37	454.44	2,115.12
b) Employee benefits expense	20.96	29.51	19.42	96.13
c) Depreciation	13.50	13.13	13.99	54.23
d) Other Expenses	12.81	56.62	18.30	121.49
Total Expenses	435.05	808.64	506.15	2,386.98
3. Profit from operations before Other Income and Finance Costs (1-2)	88.17	77.69	69.71	316.98
4. Other Income	33.77	39.40	26.82	147.91
5. Profit before Finance Cost (3+4)	121.94	117.09	96.53	464.89
6. Finance cost	120.90	94.15	96.05	428.63
7. Profit from ordinary activities before tax (5-6)	1.04	22.94	0.48	36.26
8. Tax Expenses	0.33	6.93	0.16	11.25
9. Net profit after tax (7-8)	0.71	16.01	0.32	25.01
10. Paid up equity share capital of F.V Re. 1/-	7.68	7.62	6.98	7.62
11. Reserves excluding Revaluation Reserve as per Balance sheet of Previous accounting year.				1,606.70
12. Basic EPS of F.V. Rs. 1/- (in Rs.) (not annualised)	0.09	2.10	0.05	3.28
12. Diluted EPS of F.V. Rs. 1/- (in Rs.) (not annualised)	-	2.08	-	3.25
See accompanying notes to the financial results				

PART II				
PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2014	31.03.2014	30.06.2013	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
- Percentage of shareholding	49.37%	49.74%	54.31%	49.74%

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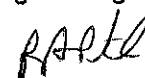
2. Promoters and Promoter group Shareholding				
a) Pledged/Encumbered				
- Numbers of Shares	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b) Non-encumbered				
- Numbers of Shares	38,883,431	38,321,474	31,904,300	38,321,474
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	50.63%	50.26%	45.69%	50.26%

PARTICULARS	3 Months ended
B. INVESTOR COMPLAINTS	30.06.2014
Pending at the beginning of the quarter	-
Received during the quarter	14
Disposed of during the quarter	14
Remaining unresolved at the end of the quarter	-

Notes :

- The Company has chosen the option of publishing standalone results on quarterly basis.
- The above financial results were reviewed by the Audit Committee and approved and taken on record by the Board at their meeting held on Aug 13, 2014. The statutory auditors have performed a limited review of the above unaudited financial statements.
- The Company has main reportable business segment namely "Civil Construction".
- Consequent to the introduction of Schedule II of Companies Act, 2013, the useful life of certain assets has been revised. Accordingly depreciation for the quarter is higher by Rs. 0.88cr and the adjustment to accumulated balance of retained earnings is Rs. 0.33cr (net of deferred tax).
- The Company's Employee Stock Option Schemes 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 a exercise price of Re.1/-per share. The ESOP compensation expenses representing the excess of market price of shares on the date of grant of the option over the exercise price of the option is amortised on straight line basis over the vesting period. During the quarter , ESOP compensation expenses of Rs.0.02cr has been debited to P & L account.
- 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 includes prior period derivatives & hedging cost of Rs. 15.77 cr accounted on settlement of contracts.
- The Company is engaged in Engineering and Construction industry 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 nature of its business or receipt of awards/ claims. In view of this, financials results for the quarters are not comparable with quartely/annual results.
- The Previous period figures has been regrouped / rearranged wherever necessary, for the purpose of comparison.

for Patel Engineering Ltd



Director

Place : Mumbai

Date : Aug 13, 2014

CHARTERED ACCOUNTANTS

First Floor, Fort Chambers,

'C' Block, 65, Tamarind Lane,

Fort, Mumbai - 400 023.

Tel. : +91-22-2265 3931

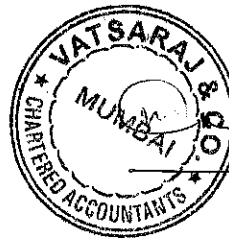
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Review Report

To the Board of Director of Patel Engineering Ltd.

1. We have reviewed the accompanying statement of unaudited financial results of **Patel Engineering Ltd** for the period ended **30th June 2014** 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. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, 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.
3. 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, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the companies (Accounts) Rules, 2014, in respect of section 133 of the Companies Act, 2013 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



[Signature]
CA Mayur Kisnadwala
Partner
Membership No. 33994

Mumbai
13th August 2014