



PATEL ENGINEERING LTD.

May 30, 2013

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

Dear Sirs,

Subject: Outcome of Board meeting:

Pursuant to Clause 41 of the Listing Agreement , enclosed is the Audited Standalone Financial Result of the Company for the year ended March 31, 2013 along with Statement of Assets and Liabilities and Audit Report.

To conserve funds, the Board of Directors have not recommended dividend for the year ended March 31, 2013.

Pursuant to the assessment orders passed under Section 153A of the Income Tax Act, 1961, a demand of tax of Rs. 55.05 crores has been raised of which a provision for tax of Rs. 45 crores has already been made in the accounts of the earlier years. The balance amount of Rs. 10.05 crores has now been provided.

We also wish to state that the Board has not yet approved the Audited Consolidated Financial Result of the Company for the year ended March 31, 2013. A board meeting will be held to consider the consolidated results on 14th June 2013.

Kindly take the above on record.

Thanking you,

Yours truly,
for Patel Engineering Ltd.

Company Secretary

Encl: As above

REGD OFFICE :

Patel Estate Road, Jogeshwari (W), Mumbai - 400 102. India
Phone +91 22 26767500, 26782916 • Fax +91 22 26782455, 26781505
E-mail headoffice@pateleng.com www.pateleng.com

PATEL ENGINEERING LTD.
 Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
ON 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)	1,187.41	575.12	934.64	3,060.04	2,516.66
(b) Other Operating Income	22.60	19.28	13.77	43.17	32.98
Total Income from Operations (net)	1,210.01	594.40	948.41	3,103.21	2,549.64
2. Expenses					
a) Cost of Construction	1,017.26	449.81	840.22	2,467.00	2,060.99
b) Employee benefits expense	28.05	17.16	16.97	79.57	68.10
c) Depreciation	12.54	12.95	13.86	52.55	52.82
d) Other Expenses	44.54	18.09	14.84	115.22	77.92
Total Expenses	1,102.39	498.01	885.89	2,714.34	2,259.83
3. Profit from operations before Other Income and Finance Costs (1-2)	107.62	96.39	62.52	388.87	289.81
4. Other Income	53.64	14.97	24.39	107.97	93.83
5. Profit before Finance Cost (3+4)	161.26	111.36	86.91	496.84	383.64
6. Finance cost	136.16	86.83	69.76	420.11	288.08
7. Profit from ordinary activities before tax (5-6)	25.10	24.53	17.16	76.73	95.56
8. Tax Expenses	10.60	7.96	10.49	27.51	35.13
9. Net profit after tax (7-8)	14.50	16.57	6.67	49.22	60.43
10. Paid up equity share capital of F.V Rs. 1/-	6.98	6.98	6.98	6.98	6.98
11. Reserves excluding Revaluation Reserve as per Balance sheet of Previous accounting year.					
12. Basic and diluted EPS of F.V. Rs. 1/- (in Rs.) (not annualised)	2.08	2.37	0.95	7.05	8.65
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					
1. 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%

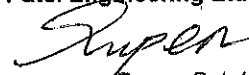
PARTICULARS	3 Months ended
B. INVESTOR COMPLAINTS	31.03.2013
Pending at the beginning of the quarter	-
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	-

Notes :

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 May 30, 2013.
2. The Company has main reportable business segment namely "Civil Construction".
3. Tax expenses for the quarter / year ended March 31, 2013 includes taxes for prior period Rs. 10.05 crores.
4. The audited figures of quarter ended March 31, 2013 and March 31, 2012 is the difference between full year audited and nine months unaudited upto December 31, 2012 and December 31, 2011 respectively.
5. No dividend has been recommended by the Board of Directors for the year ended March 31, 2013.
6. The Company is engaged in Engineering and Construction activities which are substantially seasonal in nature, whereby turnover and margins do not accrue uniformly during the year. Therefore, the financial performance can be discerned only on the basis of figures for the full year.
7. The previous period figures has been regrouped / rearranged wherever necessary, for the purpose of comparison.

Place : Mumbai
Date : May 30, 2013

for Patel Engineering Ltd


Rupen Patel
Managing Director

PATEL ENGINEERING LIMITED

Patel

STANDALONE AUDITED STATEMENT OF ASSETS & LIABILITIES

As at March 31st

	2013	2012
	(Rs. Cr.)	(Rs. Cr.)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	6.98	6.98
(b) Reserves and surplus	1,451.26	1,407.32
2 Non-current liabilities		
(a) Long-term borrowings	1,140.12	751.79
(b) Deferred Tax Liability (Net)	0.95	6.61
(c) Other Long term liabilities	372.97	484.09
(d) Long-term provisions	4.18	1.46
3 Current liabilities		
(a) Short-term borrowings	1,344.96	1,134.15
(b) Trade payables	626.01	624.94
(c) Other current liabilities	612.18	525.20
(d) Short-term provisions	2.28	3.15
TOTAL	5,561.89	4,945.69
II. ASSETS		
1 Non-current assets		
(a) Fixed assets		
i. Tangible assets	293.82	251.78
ii. Intangible assets	3.38	5.00
iii. Capital work-in-progress	18.36	103.56
	315.56	360.34
(b) Non-current investments	571.17	553.86
(c) Long-term loans and advances	809.51	746.88
(d) Non Current Bank Deposits	1.25	1.40
(e) Non Current Trade Receivables	68.70	32.72
2 Current assets		
(a) Inventories	1,914.51	1,479.45
(b) Trade receivables	800.86	842.08
(c) Cash and cash equivalents	182.55	150.34
(d) Short-term loans and advances	896.83	769.22
(e) Other current assets	0.95	9.40
TOTAL	5,561.89	4,945.69

For Patel Engineering Ltd.



Rupen Patel
Managing Director

Place : Mumbai

Date : **MAY 30, 2013**

CHARTERED ACCOUNTANTS

First Floor, Fort Chambers,

'C' Block, 65, Tamarind Lane,

Fort, Mumbai - 400 023.

Tel. : +91-22-2265 3931

Fax : +91-22-6610 1003

Auditor's Report

To,

The Board of Directors of Patel Engineering Ltd.

We have audited the quarterly financial results of **Patel Engineering Ltd.** for the quarter ended 31st March 2013 and the year to date results for the period 1st April 2012. to 31st March 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the 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 financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

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 misstatements.

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:

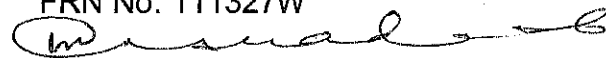
- i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2013 as well as the year to date results for the period from 1st April 2012 to 31st March 2013

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.

Place: Mumbai

Date: 30th May 2013

For Vatsaraj & Co.
Chartered Accountants
FRN No. 111327W



CA Mayur Kisnadwala

Partner

Membership No. 33994