

VALECHA ENGINEERING LIMITED
(AN ISO 9001 - 2008 COMPANY)



Ref: VEL/281

14th November, 2014

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla complex,
Bandra (E),
Mumbai - 400 051.

K.A.: Mr. Hari K -Manager -Asst. Vice President / Ms. Veena Chandani.

Sub : Outcome of the Board Meeting held on 14.11.2014 and Review Report under Clause 41 of the Listing Agreement.

Dear Sir,

At the board meeting held on 14th November, 2014, the Board approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2014 (enclosed).

Also enclosed herewith please find 'Limited Review Report' given by the Auditors under Clause 41 of the Listing Agreement for the quarter and half year ended on 30th September, 2014.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,
For VALECHA ENGINEERING LIMITED


KAVITA VALECHA SHARMA
COMPANY SECRETARY

Encl : as above

VALECHA ENGINEERING LIMITED

(An ISO 9001:2008 Company)

CIN : L74210MH1977PLC019535

Regd. Office : Valecha Chambers, 4th Floor, Andheri New Link Road, Andheri (West), Mumbai - 400 053.

Email : ho@valecha.in

Website : valechaeng.com



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2014. (STAND ALONE)

(₹ In Lacs)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
PART I							
1	Income from Operation	13510.04	14918.63	15875.89	28428.67	31303.30	67027.06
2	Expenditure						
	a. Construction Expenses	11638.77	12823.15	13484.21	24461.92	26364.67	56395.95
	b. (Increase) / Decrease in Stock	52.64	(122.36)	125.19	(69.72)	201.38	(540.29)
	c. Employees Benefits & Welfare Expenses	884.64	682.31	833.21	1566.95	1626.11	3692.97
	d. Depreciation and amortization Expenses	715.10	715.90	279.76	1431.00	551.97	1108.06
	e. Other Expenditure	137.58	92.58	92.99	230.16	290.34	804.88
	f. Total	13428.73	14191.58	14815.36	27620.31	29034.47	61461.57
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	81.31	727.05	1060.53	808.36	2268.83	5565.49
4	Other Income	243.50	281.64	295.91	525.14	618.59	1372.79
5	Profit / (Loss) from ordinary activities before Finance Costs & Exceptional Items (3+4)	324.81	1008.69	1356.44	1333.50	2887.42	6938.28
6	Finance Costs	983.94	1080.56	837.98	2064.50	1872.49	4166.06
7	Profit / (Loss) after Finance Costs but before Exceptional Items (5-6)	(659.13)	(71.87)	518.46	(731.00)	1014.93	2772.22
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from Ordinary Activities Before Tax	(659.13)	(71.87)	518.46	(731.00)	1014.93	2772.22
10	Tax Expenses						
	- Current Tax	(88.13)	88.13	143.69	0.00	263.82	775.00
	- Deferred Tax	(113.32)	(117.43)	28.80	(230.75)	58.21	122.04
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(457.68)	(42.57)	345.97	(500.25)	692.90	1875.18
12	Extraordinary Items (Net of Tax Expenses Rs. Nil)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the Period (11+12)	(457.68)	(42.57)	345.97	(500.25)	692.90	1875.18
14	Paid-up Equity Share Capital (Face Value Rs. 10/-)	1953.00	1953.00	1953.00	1953.00	1953.00	1953.00
15	Reserves Excluding Revaluation Reserves	---	---	---	---	---	30279.07
16	EPS (Rs.) (* Not Annualised)						
	a. Basic - With Extraordinary Income	*(2.34)	*(0.22)	*1.77	*(2.56)	*3.55	9.60
	- Without Extraordinary Income	*(2.34)	*(0.22)	*1.77	*(2.56)	*3.55	9.60
	b. Diluted - With Extraordinary Income	*(2.34)	*(0.22)	*1.77	*(2.56)	*3.55	9.60
	- Without Extraordinary Income	*(2.34)	*(0.22)	*1.77	*(2.56)	*3.55	9.60
PART II							
A - Particulars of Shareholding							
1	Aggregate Public Shareholding						
	- Number of Shares	10111387	10102842	10093492	10111387	10093492	10098492
	- Percentage of Shareholding	51.77	51.73	51.68	51.77	51.68	51.71
2	Promoters and promoter group Shareholding						
	a. Pledged/Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b. Non Encumbered						
	- Number of Shares	9418638	9427183	9436533	9418638	9436533	9431533
	- 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)	48.23	48.27	48.32	48.23	48.32	48.29
B - Investors Complaints for Quarter Ended on 30.09.2013							
	Pending at the beginning of the quarter	Received during the quarter		Resolved during the quarter		Pending at the end of the quarter	
	Nil	3		3		Nil	

STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lacs)

Sr. No.	PARTICULARS	HALF YEAR ENDED	YEAR ENDED
		(UNAUDITED)	(AUDITED)
		As at 30.09.2014	As at 31.03.2014
A.	EQUITY AND LIABILITIES		
1	Shareholders Fund		
a)	Share Capital	1953.00	1953.00
b)	Reserve and Surplus	29339.17	30345.67
2	Non Current Liabilities		
a)	Long Term Borrowings	17793.71	17961.76
b)	Deferred Tax Liabilities (Net)	2363.29	2594.04
c)	Other Long Term Liabilities	21253.89	19640.91
3	Current Liabilities		
a)	Short Term Borrowings	8296.80	8668.22
b)	Trade Payables	14434.24	12598.08
c)	Other Current Liabilities	17204.98	17237.45
d)	Short Term Provisions	171.37	171.37
	Total	112810.45	111170.45
B.	ASSETS		
1	Fixed Assets	13848.41	15646.31
2	Non Current Investment	10482.68	9626.68
3	Long Term Loans & Advance	220.22	133.95
4	Current Assets		
a)	Inventories	5888.67	5818.95
b)	Trade Receivables	26244.72	25051.33
c)	Cash and Cash Equivalents	4529.64	7181.96
d)	Short Term Loans & Advances	49704.96	46972.23
e)	Other Current Assets	1891.15	739.04
	Total	112810.45	111170.45

Notes:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on 14th November, 2014.
- Segment Reporting as defined in Accounting Standard-17 is not applicable.
- Figures have been regrouped, reclassified wherever necessary.
- Pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from 1st April 2014, the useful life of fixed assets have been revised as prescribed therein. As a result, an amount of Rs. 489.66 lacs representing assets whose useful life has already exhausted as on 1st April 2014 has been adjusted against retained earnings. In respect of remaining assets additional depreciation amounting to Rs. 876.34 lacs has been charged to Profit & Loss Statement for the First Half Year ended 30.09.2014. However, the EBITDA for the First Half Year ended on 30.09.2014 is 9.72% against 10.95% for the same period in the previous year.
- The Statutory Auditors of the company have carried out the limited review of the above results.

For VALECHA ENGINEERING LIMITED

J. K. Valecha
J. K. VALECHA
MANAGING DIRECTOR

Place : Mumbai
Date : 14th November, 2014.

REVIEW REPORT

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **M/s VALECHA ENGINEERING LIMITED** having its Regd. Office at "Valecha Chambers", 4th Floor, Andheri New Link Road, Andheri (West), Mumbai - 400 053, for the quarter and half year ended on 30th September, 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/ 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 **M/s D. M. JANI & CO.**
Chartered Accountants



DILIP M. JANI
Proprietor **Membership No.17259**

Place : Mumbai

Date : 12th November, 2014