

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 nine months ended on 31st December, 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
DILIP M. JANI
Proprietor

Membership No.17259

Place : Mumbai

Date : 12th February, 2015

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 NINE MONTHS ENDED ON 31st DECEMBER, 2014.

(₹ In Lacs)

SR. NO.	PARTICULARS	UNAUDITED				AUDITED	
		QUARTER ENDED ON			NINE MONTHS ENDED ON	YEAR ENDED ON	
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
PART I							
1	Income from Operation	16096.91	13510.04	16249.02	44525.58	47552.32	67027.06
2	Expenditure						
	a. Construction Expenses	15618.40	11638.77	13516.05	40080.32	39880.72	56395.95
	b. (Increase) / Decrease in Stock	91.13	52.64	(359.43)	21.41	(158.05)	(540.29)
	c. Employees Benefits & Welfare Expenses	702.95	894.64	879.40	2269.90	2505.51	3692.97
	d. Depreciation and amortization Expenses	722.42	715.10	279.50	2153.42	831.47	1108.06
	e. Other Expenditure	183.39	137.58	217.45	413.55	507.79	804.88
	f. Total	17318.29	13428.73	14532.97	44938.60	43567.44	61461.57
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(1221.38)	81.31	1716.05	(413.02)	3984.88	5565.49
4	Other Income	369.19	243.50	234.41	894.33	853.00	1372.79
5	Profit / (Loss) from ordinary activities before Finance Costs & Exceptional Items (3+4)	(852.19)	324.81	1950.46	481.31	4837.88	6938.28
6	Finance Costs	1022.00	983.94	1031.87	3086.50	2904.36	4166.06
7	Profit / (Loss) after Finance Costs but before Exceptional Items (5-6)	(1874.19)	(659.13)	918.59	(2605.19)	1933.52	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	(1874.19)	(659.13)	918.59	(2605.19)	1933.52	2772.22
10	Tax Expenses						
	- Current Tax	0.00	(88.13)	273.36	0.00	537.18	775.00
	- Deferred Tax	(125.59)	(113.32)	28.12	(356.34)	86.33	122.04
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-1)	(1748.60)	(457.68)	617.11	(2248.85)	1310.01	1875.18
12	Extraordinary Items (Net of Tax Expenses ₹ NIL)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the Period (11+12)	(1748.60)	(457.68)	617.11	(2248.85)	1310.01	1875.18
14	Paid-up Equity Share Capital (Face Value ₹ 10/-)	1953.00	1953.00	1953.00	1953.00	1953.00	1953.00
15	Reserves Excluding Revaluation Reserves	---	---	---	---	---	30279.07
16	EPS (₹) (* Not Annualised)						
	Basic - With Extraordinary Income	*(8.95)	*(2.34)	*3.16	*(11.51)	*6.71	9.60
	- Without Extraordinary Income	*(8.95)	*(2.34)	*3.16	*(11.51)	*6.71	9.60
	Diluted - With Extraordinary Income	*(8.95)	*(2.34)	*3.16	*(11.51)	*6.71	9.60
	- Without Extraordinary Income	*(8.95)	*(2.34)	*3.16	*(11.51)	*6.71	9.60
PART II							
A - Particulars of Shareholding							
1	Aggregate Public Shareholding						
	- Number of Shares	10161258	10111387	10093492	10161258	10093492	10098492
	- Percentage of Shareholding	52.03	51.77	51.68	52.03	51.68	51.71
2	Promoters and promoter group Shareholding						
	a. Pledged/Encumbered						
	- Number of Shares	2929504	Nil	Nil	2929504	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	31.27	Nil	Nil	31.27	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the company)	15.00	Nil	Nil	15.00	Nil	Nil
	b. Non Encumbered						
	- Number of Shares	6439263	9418638	9436533	6439263	9436533	9431533
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	68.73	100.00	100.00	68.73	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	32.97	48.23	48.32	32.97	48.32	48.29
B - Investors Complaints for Quarter Ended on 31.12.2014							
	Pending at the beginning of the quarter	Received during the quarter	Resolved during the quarter	Pending at the end of the quarter			
	Nil	6	6	Nil			

Notes:

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on 12th February, 2015.
- Segment Reporting as defined in Accounting Standard-17 is not applicable.
- Figures have been regrouped, reworked & 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 there in. As a result, an amount of Rs. 489.86 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. 1317.03 lacs has been charged for the Nine months ended 31.12.2014. However, the EBITDA for the Nine months ended on 31.12.2014 is 5.92 % against 11.92 % for the same period in the previous year.
- The Statutory Auditors have carried out the Limited Review of the above results.

For VALECHA ENGINEERING LIMITED

Place : Mumbai
 Date : 12th February, 2015.

J. K. VALECHA
 MANAGING DIRECTOR