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September 14, 2016

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 – September 14, 2016

The Board of Directors of the Company has interalia considered and approved the Standalone Un-audited Financial Results for the quarter ended June 30, 2016, the copy of which is enclosed along with Limited review Report issued by M/s. Vatsaraj & Co. Statutory Auditors.

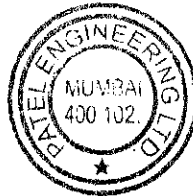
The Board Meeting was commenced at 12.30 pm and concluded at 4.15 pm.

You are requested to take the same in your records.

Thanking you,

Yours truly,
For Patel Engineering Ltd.

Shobha Shetty



Shobha Shetty
Company Secretary
Encl: as above

REGD. OFFICE :

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E-mail headoffice@pateleng.com www.pateleng.com

PATEL ENGINEERING LTD.

Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102

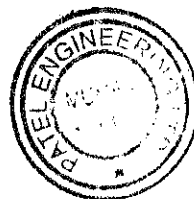
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED

JUNE 30, 2016

Rs. in crore

PARTICULARS	QUARTER ENDED	
	30.06.2016 Reviewed	30.06.2015 Unaudited
1. Income from operations		
a) Income from operations (net)	572.02	710.59
b) Other Operating Income	22.32	3.96
Total Income from Operations (net)	594.34	714.55
2. Expenses		
a) Cost of Material Consumed	58.11	46.54
b) Cost of Construction	398.43	525.56
c) Purchase of Stock -in - Trade	3.80	-
d) Employee benefits expense	28.09	23.48
e) Depreciation	9.65	12.00
f) Other Expenses	17.54	17.03
Total Expenses	515.62	624.61
3. Profit from operations before Other Income and Finance Costs (1-2)	78.72	89.94
4. Other Income	52.18	49.01
5. Profit before Finance Cost (3+4)	130.90	138.95
6. Finance cost	151.02	132.01
7. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	(20.12)	6.94
8. Exceptional Items	-	-
9. Profit / (Loss) from ordinary activities before Tax (7-8)	(20.12)	6.94
10. Tax Expenses (Current)	0.36	1.79
11. Net Profit / (Loss) after tax (9-10)	(20.48)	5.15
12. Other Comprehensive Income (Net of Tax)	(0.28)	(0.36)
13. Total Income (incl. other comprehensive income) (11+12)	(20.76)	4.79
14. Paid up equity share capital of F.V Re. 1/-	7.68	7.68
15. Basic EPS of F.V. Rs. 1/- (in Rs.) (not annualised)	(2.67)	0.62
16. Diluted EPS of F.V. Rs. 1/- (in Rs.) (not annualised)	(2.67)	0.62

See accompanying notes to the financial results



Notes :

1. The Company has opted for publishing standalone results on quarterly basis.
2. These unaudited financial result have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July 2016.
3. The above financial results were reviewed by the Audit Committee and approved and taken on record by the Board at their meeting held on September 14, 2016. The statutory auditors have performed a limited review of the results for the quarter ended 30th June, 2016. The Ind AS complaint financial results, pertaining to the corresponding quarter ended 30th June, 2015 has not been subjected to limited review. However, the management has exercised necessary due diligence to ensure that the financial results provide true and fair view of its affairs for comparison purpose.
4. The operations of the group fall under 'Civil Construction' which is considered to be the only reportable segment by the management.

5. Transition to Ind AS

The Company has transited to the Ind AS with effect from 1st April, 2016 and for that purpose comparative figures of 30th June, 2015 are restated. Accordingly, the impact of transition has been provided and figures for that period have been restated accordingly.

Reconciliation of results between previous Indian GAAP and Ind AS

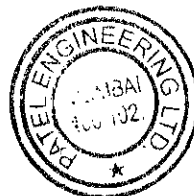
Particulars	Rs. in crore
	Quarter ended 30th June, 2015
Net Profit after Tax as per previous Indian GAAP	4.76
Add / Less : Adjustments	
Re-classification of defined employee benefit obligation	0.36
Loan processing fees recognised using effective interest method	(0.17)
Fair value of Corporate guarantee and its amortisation	0.07
Deferred tax impact on Ind AS Adjustments	0.03
Fair value of Deferred Revenue and Cost (net)	0.10
Net Profit after Tax as per Ind AS	5.15

This reconciliation statement has been provided in accordance with the circular CIR/CFD/FAC/62/2016 issued by SEBI dated 5th July 2016 on account of implementation of Ind AS by listed companies.

6. During the quarter, the lenders have invoked Strategic Debt Restructuring Scheme (SDR) devised by the Reserve Bank of India (the RBI) with reference date as May 26, 2016.
7. The Company is engaged in 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 nature of its business or receipt of awards/ claims. In view of this, financials results for the quarters are not comparable with quarterly/annual results.
8. The Previous period figures have been regrouped / rearranged wherever necessary, for the purpose of comparison.

Place : Mumbai

Date : September 14, 2016



for Patel Engineering Ltd

Rupen
Director

CHARTERED ACCOUNTANTS

First Floor, Fort Chambers,

'C' Block, 65 Tamarind Lane,

Fort, Mumbai - 400 023.

Tel No. : +91-22 2265 3931

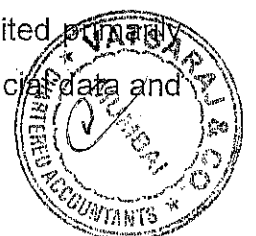
+91-22 2263 5488

Review Report

To the Board of Directors of Patel Engineering Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **PATEL ENGINEERING LIMITED** (the "Company") for the quarter ended 30th June 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2015, including the reconciliation of net profit under Ind AS of the corresponding quarter with the net profit reported under previous Indian GAAP as included in the statement have not been subjected to limited review. This Statement is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principle generally accepted in India. Our responsibility is to issue a report on the Statement 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 Statements is free of material misstatement. A review is limited to inquiries of company personnel and analytical procedures applied to financial data and



thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. The Standalone financial results include the financial results of 6 joint operations which have not been reviewed by their auditors, whose financial results reflect the Company's Share in Total revenue of Rs 87.95 Crores, Total loss (net) after tax of Rs 2.50 Crores and total comprehensive income (net) of Rs NIL for the quarter ended 30th June 2016. The financial results of these joint operations have been furnished by the management and our report on the stand alone financial results, in so far as it relates to the amounts and disclosures includes in respect of these joint operations is based solely on such financial results / information certified by the management. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the company. Our opinion is not modified in respect of this matter.
4. Based on our review conducted as stated above and based on the unaudited financial results/ information certified by the management referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai.
Date : 14th September, 2016



For Vatsaraj & Co.
Chartered Accountants
FRN : 111327W

CA. Dr. B. K. Vatsaraj
Partner
M No. 39894