



PATEL ENGINEERING LTD.
CIN : L99999MH1949PLC007039

February 14, 2017

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 14th February 2017

The Board of Directors of the Company has inter-alia approved the following transactions:

1. Un-Audited Standalone Financial Results for the quarter and nine months ended December 31, 2016.
2. Appointment of Mr. Sunil Sapre as an Additional Director and Whole Time Director of the Company with effect from April 01, 2017.
3. Appointment of Ms. Kavita Shirvaikar, CFO as an Additional Director and Whole Time Director of the Company with effect from April 01, 2017.

The Board Meeting commenced at 10.30 a.m. and concluded at 12:45 p.m.

Enclosed is the copy of Standalone Un-Audited Financial Results for the quarter and nine months ended December 31, 2016 along with Limited Review Report issued by M/s. Vatsaraj & Co., Statutory Auditors.

You are requested to take the same in your records.

Thanking you,

Yours truly,

For Patel Engineering Ltd.

Shobha Shetty
Company Secretary



Encl: as above

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CHARTERED ACCOUNTANTS

First Floor, Fort Chambers,

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Fort, Mumbai - 400 023.

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Review Report

To the Board of Directors of Patel Engineering Ltd.

1. We have reviewed the accompanying statement of the unaudited standalone financial results ("Statement") of Patel Engineering Ltd ("the Company") for the quarter and nine months ended 31st December 2016, attached herewith, 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 31st December 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 there under 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company's 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 12 joint operations which have not been reviewed by their auditors, whose financial results reflect the Share in Total revenue after elimination is Rs.122.87 Crores and Rs. 212.81 Crores, Total Profit (net) after tax of Rs. 0.42 Crores and Loss (net) after tax of Rs. 2.13 Crores and total comprehensive income (net) of Rs. Nil and Rs. Nil for the quarter and nine months ended 31st December 2016, respectively. The financial results of these joint operations have been furnished by the management and our report on the standalone 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 report on the Statement is not modified in respect of our reliance on the financial information certified by the Management.

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. As notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FA/362/2016 dated July 5,



2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Vatsaraj & Co.
Chartered Accountants
FRN 111327W



A handwritten signature in black ink, appearing to read "B.K. Vatsaraj".

CA. Dr. B.K. Vatsaraj

Partner

Membership No. 39894

Place: Mumbai

Date: 14th February, 2017

PATEL ENGINEERING LTD.

Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102
CIN:L99999MH1949PLC007039



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs. in Crores)

Particulars	Unaudited Results for the Quarter ended 31st December		Unaudited Results for the Quarter ended 30th September	Unaudited Results for the Nine months ended 31st December	
	2016	2015	2016	2016	2015
1. Income from operations					
a) Income from operations (net)	688.14	607.40	601.44	1,853.59	1,911.14
b) Other Operating Income	10.12	15.14	98.54	130.98	24.90
Total Income from operations (net)	698.26	622.54	699.98	1,984.57	1,936.04
2. Expenses					
a) Cost of material consumed	43.76	86.40	44.08	145.95	187.05
b) Cost of Construction	473.44	335.89	409.11	1,273.37	1,259.55
c) Purchases of stock-in-trade	3.81	-	-	7.61	-
d) Employees benefit expenses	29.23	27.80	26.94	83.97	77.62
e) Depreciation and amortisation expenses	8.84	11.53	10.65	29.14	34.92
f) Other Expenses	47.83	60.86	97.85	163.22	97.43
Total Expenses	606.91	522.48	588.63	1,703.26	1,656.57
3. Profit from operations before other income and Finance cost (1-2)	91.35	100.06	111.35	281.31	279.47
4. Other Income	70.54	73.93	85.76	210.97	175.45
5. Profit before Finance Cost (3+4)	161.89	173.99	197.11	492.28	454.92
6. Finance Costs	156.48	161.27	150.29	459.92	420.78
7. Profit from ordinary activities before tax (5-6)	5.41	12.72	46.82	32.36	34.14
8. Tax Expenses	(1.95)	9.80	9.17	7.75	16.82
9. Profit from ordinary activities after tax (7-8)	7.36	2.92	37.65	24.61	17.32
10. Other comprehensive income (net of tax)	(0.19)	(0.24)	(0.17)	(0.56)	(0.71)
11. Total income (including other comprehensive income) (9+10)	7.17	2.68	37.48	24.05	16.61
12. Paid up Equity Share Capital (Re 1/- per share)	15.70	7.68	7.68	15.70	7.68
13. Basic EPS of F.V. Re 1/- (in Rs.) (not annualised)	0.84	0.38	4.90	2.81	2.26
14. Diluted EPS of F.V. Re 1/- (in Rs.) (not annualised)	0.84	0.38	4.90	2.81	2.26



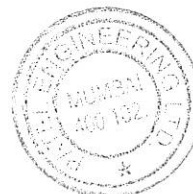
Notes :

- The Company has chosen the option of publishing standalone results on quarterly basis.
- The financial results of the company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the companies Act, 2013 read with relevant rules thereunder and in terms with regulation 33 of SEBI (LODR) regulations 2015 and SEBI circular dated 5th July 2016.
- The above financial results were reviewed by the Audit Committee and approved on February 13, 2017 and taken on record by the Board at their meeting held on February 14, 2017. The statutory auditors have performed a limited review of the results for the quarter and nine months ended 31st December, 2016. The Ind AS compliant financial results, pertaining to the corresponding quarter and nine months ended 31st December, 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.
- The operations of the group fall under 'Civil Construction' which is considered to be the only reportable segment by the management.
- In view of the various clarifications issued and being issued by the Ind AS transition facilitation group (ITFG) constituted by the Accounting Standards Board of the Institute of Chartered Accountants of India, it may be possible that the interim financials may undergo adjustments on finalisation of full year Ind AS financial statements as at and for the year ended 31st March 2017, due to treatments / methods suggested by ITFG on applicability of various Ind AS.
- Reconciliation of results between previous Indian GAAP and Ind AS

Particulars	(Rs. in Crores)	
	Quarter ended 31st Dec 2015	Nine months ended 31st Dec 2015
Profit after tax as per Indian GAAP	3.09	17.88
Add / Less Adjustments		
Fair value of Corporate guarantee and its amortisation	0.35	0.52
Loan processing fees recognised using effective interest method	(0.84)	(2.51)
Loan to Subsidiary at Fair Value	0.08	0.18
Deferred tax impact on Ind AS Adjustments	0.21	0.66
Actuarial gain/loss on gratuity reclassified to other comprehensive income (Net of Current tax Impact)	0.23	0.70
Fair value of Deferred Revenue and Cost (net)	(0.20)	(0.11)
Net profit before OCI as per Ind AS	2.92	17.32

- During the quarter, the Company has allotted 8,01,88,409 equity shares of face value Re. 1 each at a price of Rs. 52.20 per share to the lenders on preferential basis as per Strategic Debt Restructuring Scheme (SDR).
- 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.
- The previous year figures have been regrouped / rearranged wherever necessary for the purpose of comparison.

Mumbai
Feb. 14, 2017



for Patel Engineering Ltd.

Rupar
Managing Director