

July 24, 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 – July 24, 2017 – Approval of Financial Results

The Board of Directors of the Company has interalia considered and approved Standalone Audited Financial Results of the Company for the quarter and financial year ended March 31, 2017.

A copy of Standalone Audited Financial Results along with Audit Report issued by M/s. Vatsaraj & Co. Statutory Auditors and the Statement on Impact of Audit Qualifications on Standalone Audited Financial Results for Quarter and financial year ended March 31, 2017 under Regulation 33 of SEBI (LODR) Regulations 2015 are enclosed herewith.

The Board Meeting commenced at 02:00 pm and concluded at 06: 05 pm.

You are requested to take the same in your records.

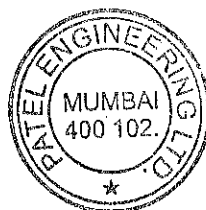
Thanking you,

Yours truly,

For Patel Engineering Ltd.

Shobha Shetty

Shobha Shetty
Company Secretary
Membership No. A17228



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
 CIN:L99999MH1949PLC007039
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
 ON MARCH 31, 2017**



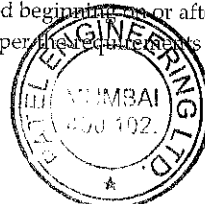
Rs in Crores

PART I					
PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2017 Unaudited	31.12.2016 Unaudited	31.03.2016 Unaudited	31.03.2017 Audited	31.03.2016 Audited
1. Revenue from operations	896.48	709.60	832.99	2,925.55	2,763.79
2. Other income	150.62	63.80	117.39	370.36	285.83
3. Total income	1,047.10	773.40	950.38	3,295.91	3,049.62
4. Expenses					
a) Cost of material consumed	89.59	43.76	80.39	235.54	241.94
b) Cost of construction	471.73	479.73	413.22	1,776.79	1,696.64
c) Purchase of stock in trade	-	3.81	9.29	7.61	9.29
d) Employee benefits expense	40.51	31.04	44.53	128.88	120.24
e) Finance cost	155.04	159.43	216.41	637.91	628.75
f) Depreciation	16.58	8.91	10.70	46.01	45.52
g) Other expenses	77.31	53.61	203.67	247.88	299.12
Total expenses	850.76	780.29	978.21	3,080.62	3,041.50
5. Profit/(loss) before exceptional items and tax (3-4)	196.34	(6.89)	(27.83)	215.29	8.12
6. Exceptional item (Refer note no. 4)	107.98	-	75.52	107.98	47.26
7. Profit/(loss) before tax (5-6)	88.36	(6.89)	(103.35)	107.31	(39.14)
8. Tax expense / (Credit) :					
a) Current	48.66	8.51	0.71	91.91	7.50
b) Deferred	13.64	(14.76)	(26.71)	(26.43)	(16.73)
9. Profit/(loss) for the period (7-8)	26.06	(0.64)	(77.35)	41.83	(29.91)
10. Other comprehensive income (OCI)					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans	(0.22)	0.28	(0.19)	0.59	(0.89)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.29	(0.10)	0.03	0.02	0.02
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
11. Total comprehensive income for the period	25.99	(0.82)	(77.19)	41.22	(30.78)
12. Earnings per share					
a) Basic (not annualised)	2.49	(0.07)	(10.07)	4.00	(3.89)
b) Diluted (not annualised)	2.49	(0.07)	(10.07)	4.00	(3.89)
See accompanying notes to the financial results					

Notes :

- The above audited financial results were reviewed by the Audit Committee and approved and taken on record by the Board at their meeting held on July 24, 2017.
- Pursuant to the approval of the Hon'ble National Company Law Tribunal in it's order dated 6th of July, 2017, the company has amalgamated one of it's subsidiary with effect from the appointed date, i.e. 01.04.2016 in terms of the Scheme. Consequently the Company has merged the financials of the said subsidiary with its financials as per IND AS 103.
- Company's investment and loans and advances in one of it's subsidiary, where notice dated 04th June, 2015 was received from Government of Mauritius for the termination of Lease Agreement entered on 11th December, 2009 with a step down subsidiary of the said subsidiary. In this case the process of arbitration has been initiated with the Government of Mauritius.
- Exceptional Item includes :
 - writing off the investment of Rs. 39.85 crores in a subsidiary which has been ceased to be so after invocation of Strategic Debt Restructuring (SDR) in the said subsidiary; along with the outstanding loans after adjustment of dues against the same.
 - Rs. 68.12 crores provision of impairment due to diminution in value of advance to an overseas subsidiary.
- Results for the quarter and year ended 31st March, 2017 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs which are applicable to the Company for the accounting period beginning on or after 1st April, 2016. Consequently, results for the corresponding quarter and year ended 31st March, 2016 have been restated as per the requirements of the said notification to comply with Ind AS to make them comparable.

Supra



PATEL ENGINEERING LTD.
 Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102
 CIN:L99999MH1949PLC007039
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
 ON MARCH 31, 2017**



6. Reconciliation of equity and net profit between previous Indian GAAP and Ind AS

a. Equity reconciliations

Particulars	(Rs. in Crores)	
	Year ended 31st March, 2016	
Equity as per Indian GAAP	1,751.15	
Add / Less Adjustments :		
Fair value of Corporate guarantee and its amortisation	1.07	
Loan processing fees recognised using effective interest method	12.34	
Loan to Subsidiary at Fair Value	0.24	
Deferred tax impact on Ind AS Adjustments	(5.73)	
Actuarial gain/loss on gratuity reclassified to other comprehensive income (Net of Current tax Impact)	0.89	
Fair value of Deferred Revenue and Cost (net)	(0.40)	
Unwinding of interest component of Convertible Debt Instrument	(2.45)	
Liability Component of Convertible Financial Instruments	(9.66)	
Decrease in fair value of investment in unquoted equity instrument	(6.99)	
Equity as per Ind AS	1,740.46	

b. Net profit reconciliations

Particulars	(Rs. in Crores)	
	Year ended 31st March, 2016	Quarter ended 31st March, 2016
Profit after tax as per Indian GAAP	(29.16)	(77.79)
Add / Less Adjustments :		
Fair value of Corporate guarantee and its amortisation	1.07	0.55
Loan processing fees recognised using effective interest method	(2.53)	(0.02)
Loan to Subsidiary at Fair Value	0.24	0.06
Deferred tax impact on Ind AS Adjustments	0.91	(0.11)
Actuarial gain/loss on gratuity reclassified to other comprehensive income (Net of Current tax Impact)	0.89	0.22
Fair value of Deferred Revenue and Cost (net)	(0.04)	0.07
Unwinding of interest component of Convertible Debt Instrument	(1.29)	(0.33)
Net profit before OCI as per Ind AS	(29.91)	(77.35)

7. The company is engaged in the Engineering and construction industry which is seasonal in character. The company's margins in the quarterly results vary based on the accrual of cost, recognition of income in different quarters etc. due to the nature of its receipt of claims/awards. In view of this, financial results for the quarter are not comparable with quarterly/annual results.

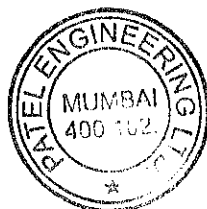
8. Figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published Year-to-Date figures upto the third quarter of the current financial year.

9. The previous year figures have been regrouped / rearranged/recasted wherever necessary for the purpose of comparison.

10. Additional disclosure as per regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

a. Credit rating of the NCDs is currently suspended.

Super



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CIN:L99999MH1949PLC007039

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
ON MARCH 31, 2017



b. The Company continue to maintain 100% asset cover based on the valuation report for the secured non convertible debentures issued by it.

	31-Mar-17	31-Mar-16
c. Debt Equity Ratio	2.19	2.83

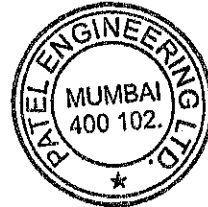
d. Previous due dates for interest and installment of NCDs.

Series of non convertible debentures	Previous due date of interest	Interest paid	Previous due date of installment	Intallment paid
11.40% NCDs of Rs. 150 crores	30-Jun-16	No	11-Jul-16	No
10.75% NCDs of Rs. 50 crores	03-Mar-16	Yes	03-Mar-16	No
11.30% NCDs of Rs. 150 crores	17-Mar-17	No	N.A	N.A
9.8% NCDs of Rs. 55 crores	20-Jul-16	No	03-Mar-16	No

e. Next due dates for interest and installment of NCDs.

Debenture details	Next due date of interest	Next due date of installment payment
11.30% NCDs of Rs. 150 crores	17-Jun-17	17-Sep-22
	31-Mar-17	31-Mar-16
f. Debt Service Coverage Ratio (EBDIT/(Interest +current maturity of LTD))	0.63	0.60
	31-Mar-17	31-Mar-16
g. Interest Service Coverage Ratio (EBIT/Interest)	1.17	0.94
h. Debenture Redemption Reserve	47.50	46.25
i. Networth	2,135.51	1,694.21

Place : Mumbai
Date : July 24, 2017



For Patel Engineering Ltd.

Rupen Patel
Rupen Patel
Managing Director

PATEL ENGINEERING LIMITED

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT



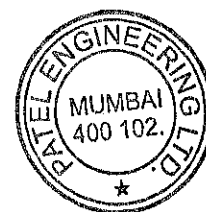
	Audited Mar 31-2017 <u>(Rs. Cr.)</u>	Audited Mar 31-2016 <u>(Rs. Cr.)</u>
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	293.24	183.65
(b) Capital work-in-progress	5.29	100.76
(c) Other intangible assets	0.19	0.19
(d) Financial assets		
(i) Investments	495.04	515.22
(ii) Trade receivables	810.15	756.73
(iii) Loans	1,011.58	879.36
(iv) Other financial assets	12.61	8.03
(e) Deferred tax assets (net)	47.44	16.45
(f) Current tax assets (net)	270.76	288.08
(g) Other non current assets	779.41	558.69
Total non-current assets	<u>3,725.71</u>	<u>3,307.16</u>
2 Current assets		
(a) Inventories	4,258.71	4,075.65
(b) Financial assets		
(i) Trade receivables	189.88	236.31
(ii) Cash and cash equivalents	52.33	41.54
(iii) Other bank balances	0.13	1.81
(iv) Loans	177.42	282.82
(v) Other financial assets	5.66	0.82
(c) Other current assets	520.66	654.70
(d) Assets classified as held for sale	15.00	0.25
Total current assets	<u>5,219.79</u>	<u>5,293.90</u>
TOTAL ASSETS	<u><u>8,945.50</u></u>	<u><u>8,601.06</u></u>
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	15.70	7.68
(b) Other equity	2,167.31	1,732.78
Total equity	<u>2,183.01</u>	<u>1,740.46</u>
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,195.76	1,709.78
(ii) Trade payables	236.57	329.96
(iii) Other financial liabilities	1.78	7.44
(b) Long-term provisions	5.68	5.26
(c) Other non current liabilities	627.39	451.60
(d) Deferred revenue	12.58	7.93
Total non-current liabilities	<u>2,079.76</u>	<u>2,511.97</u>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,654.24	2,692.42
(ii) Trade payables	639.28	573.07
(iii) Other financial liabilities	923.64	521.47
(b) Short-term provisions	1.25	1.22
(c) Other current liabilities	464.32	560.45
Total current liabilities	<u>4,682.73</u>	<u>4,348.63</u>
TOTAL EQUITY AND LIABILITIES	<u><u>8,945.50</u></u>	<u><u>8,601.06</u></u>

For Patel Engineering Ltd.

Rupen Patel

Rupen Patel
Managing Director

Place : Mumbai
Date : July 24, 2017



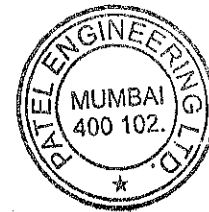
PATEL ENGINEERING LTD.
 Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102
 CIN:L99999MH1949PLC007039
STANDALONE SEGMENT REPORTING



Rs in Crores

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment revenue					
EPC	695.48	698.26	827.75	2,676.97	2,715.02
Real Estate	201.00	11.34	5.24	248.58	48.77
Total segment revenue	896.48	709.60	832.99	2,925.55	2,763.79
Segment Result					
EPC	2.41	5.41	(26.02)	28.85	(9.69)
Real Estate	193.93	(12.31)	(1.83)	186.43	17.82
Total segment result (before exceptional items)	196.34	(6.90)	(27.85)	215.28	8.13
Segment Assets					
EPC				8,639.20	7,952.62
Real Estate				286.30	648.46
Total segment assets				8,945.50	8,601.08
Segment Liabilities					
EPC				6,569.87	6,212.14
Real Estate				192.62	648.46
Total segment liabilities				6,762.49	6,860.60

For Patel Engineering Ltd.



Rupen Patel
 Rupen Patel
 Managing Director

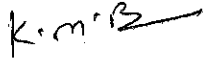

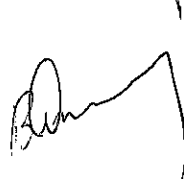
Place : Mumbai
 Date : July 24, 2017

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Standalone)**

(Amount in INR Crores)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3295.91	3295.91
	2.	Total Expenditure	3080.62	3080.62
	3.	Net Profit/(Loss)	41.83	(29.91)
	4.	Earnings Per Share (in Rs.)	4.00	(3.89)
	5.	Total Assets	8945.50	8945.50
	6.	Total Liabilities	6762.49	6762.49
	7.	Net Worth	2135.51	2135.51
	8.	Others	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	Auditors Qualification on the Financial Results (Standalone)			
	The independent Auditors of, Patel Realty (India) Ltd ("PRIL"), the erstwhile Subsidiary company, have qualified their audit report on the Standalone Financial Statement for the year ended 31 st March 2017 in respect to:			
	<ul style="list-style-type: none"> - The company is in process of being compliant with provisions of Section 203 of the Companies Act, 2013 which pertains to appointment of Key Managerial Person. (PRIL) 			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: Appeared first time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:			
	While Patel Realty (India) Ltd ("PRIL") was in the process of identifying KMPs for compliance under Section 203 of Companies Act, 2013, PRIL got merged with Patel Engineering Limited (parent company) vide. NCLT order dated July 06, 2017. Hence the said compliance requirement no longer stands.			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	N.A.			
	Auditors' Comments on (i) or (ii) above: No further comments necessary due to the said merger.			

Signatories	
Rupen Patel Managing Director DIN: 00029583	

<p>Kavita Shirvaikar, CFO and Whole Time Director DIN: 07737376</p>	
<p>Khizer Ahmed, Audit Committee Chairman DIN: 00032567</p>	
<p>For M/s. Vatsaraj & Co. Chartered Accountants FRN: 111327W Statutory Auditors Dr. CA B. K. Vatsaraj Partner M. No.: 39894</p>	

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

Independent Auditor's Report on Quarterly Financial Results and Year to Date
Standalone Results of the Company Pursuant to the Regulations 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF PATEL ENGINEERING LIMITED

1. We have audited the standalone financial results of PATEL ENGINEERING LIMITED (the "Company") for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note no 8 to the standalone financial results regarding the figures for the quarter ended 31st March 2017 as reported in these standalone financial results which are balancing figures between the audited standalone figures in respect of the year ended March 31, 2017 and the published standalone year to date figures upto December 31, 2016, being the date of end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the year ended March 31, 2017 have been prepared in accordance with the accounting principles generally accepted in



India, including Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act 2013 ("the Act") and the published standalone financial results for the nine month period ended December 31, 2016 are prepared in accordance with the recognition and the measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated November 30 and CIR/CFD/FAC/62/2016 dated July 5, 2016 which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 and our audit of the standalone financial statements as at and for the year ended March 31, 2017.

2. 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 misstatement(s). 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 the management. We believe that our audit provides a reasonable basis for our qualified opinion.



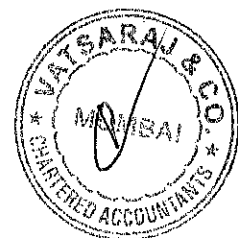
3. As stated in the Note No 2 to the standalone financial results includes the results of Patel Realty (India) Ltd, the erstwhile subsidiary, as per the order of National Company Law Tribunal (NCLT) dated 6th July 2017 for the merger of the subsidiary with the Company on the appointed date i.e. April 1, 2016. As per the Ind AS 103 - Business Combination, under pooling of interest method the accounts have been merged for March 31, 2017 and 2016 and also the balancing unaudited figures for quarter ended March 31, 2017 and quarter ended December 31, 2016 have been merged. The annual standalone financials of the erstwhile subsidiary has been audited by the other auditors whose report has been furnished to us.

4. The independent Auditors of, Patel Realty (India) Ltd ("PRIL"), the erstwhile Subsidiary company, have qualified their audit report on the Standalone Financial Statement for the year ended 31st March 2017 in respect to:

The company is in process of being compliant with provisions of Section 203 of the Companies Act, 2013 which pertains to appointment of Key Managerial Person. (PRIL)

5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated November 30 2015



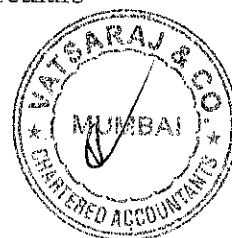
and CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regards except for the possible effects of matter described in paragraph 4; and

- ii. give a true and fair view of the net profit and total comprehensive income and other financial information for the year ended March 31, 2017 except for the possible effects of the matter described in paragraph 4.

6. We draw attention to:

As per Section 71 of Companies Act, 2013 the Company has created adequate Debenture Redemption Reserve for the Secured Redeemable Non-Convertible Debenture issued by the Company. However, in terms of Section 71 read with Rule 18(7)(C) of Companies Share Capital and Debentures Rules, 2014, the Company has not made the required deposit/investment to secure the repayment of debentures maturing during 2016-17. Our opinion is not qualified in respect of this matter.

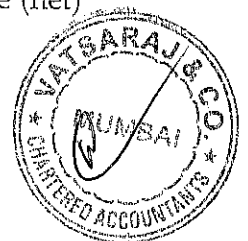
7. The Company had prepared separate standalone financial results for the year ended March 31 2016, based on standalone financial statements for the year ended March 31, 2016 prepared in accordance with the Accounting Standards (AS) prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) and standalone financial results for the nine months period ended December 31, 2016 are prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) and SEBI Circulars



CIR/CFD/CMD/15/2015 dated November 30 2015, and other accounting principles generally accepted in India, on which were issued auditor's report dated May 30, 2016. These standalone financial results for the year ended March 31, 2016 have been adjusted for the differences in the accounting principles adopted by the company on transition to Ind AS, which have also been audited by us. Our opinion is not qualified in respect of this matter.

8. The standalone financial results include the financial results of 3 joint operations which have not been audited by their auditors, whose financial results reflect the Net Total Assets of Rs. 25.14 Crore as at 31st March 2017, Company's Share in Total revenue after elimination is Rs.47.18 Crores, Total loss (net) after tax of Rs. 2.89 Crores and total comprehensive income (net) of Rs. Nil for the year ended on that date, as considered in these standalone financial results. The separate set of financials of these joint operations for the year ended March 31, 2017 and 2016 and the separate set of financial information for the nine months ended December 31, 2016 and 2015 respectively in accordance with accounting principles generally accepted in India, including Ind AS. The Consequential adjustments, if any, arising out of the audit of those entities are not ascertainable presently.

The standalone financial results also include the financial results of 9 joint operations which have been audited / Reviewed by other auditors, whose financial results reflect the Net Total Assets of Rs. 59.63 Crore as at 31st March 2017, Company's Share in Total revenue after elimination is Rs.74.57 Crores, Total loss (net) after tax of Rs. 0.06 Crores and total comprehensive income (net)



of Rs. Nil for the year ended on that date, as considered in these standalone financial results. The separate set of financials of these joint operations for the year ended March 31,2017 and 2016 and the separate set of financial information for the nine months ended December 31, 2016 and 2015 respectively in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) and which have been audited for the year by the other auditors under generally accepted auditing standards applicable in India and management furnished financial information for Nine month ended.

Our opinion in so far it relates to the amounts and disclosure in respect of these joint operations is solely based on the report of the other auditors or as per the management certified accounts. Our opinion is not qualified in respect of this matter.

9. The independent Auditors of, Patel Realty (India) Ltd ("PRIL"), an erstwhile Subsidiary company, have without qualifying their audit report on the Standalone Financial Statement for the year ended 31st March 2017 have drawn attention in respect to:

a. Without qualifying our opinion attention is drawn to Note No. 4(a) detailing about the Company Bellona Estate Developers Limited which ceased to be a subsidiary of the company from 30th March 2016 after invoking of Strategic Debt Restructuring (SDR). The Company has written off Rs. 39.85 Crores as irrecoverable in the current Financial Year. The management has decided to



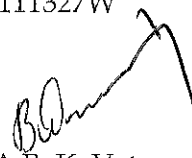
write off its Investments along with the outstanding loans after adjusting any dues against the same.

- b. Attention is drawn to Note No. 3 regarding Company's investment and loans and advances in Waterfront Developers Limited, where notice dated 04th June, 2015 was received from Government of Mauritius for the termination of Lease Agreement entered on 11th December, 2009 with Les Salines Development Limited (a step down subsidiary of Waterfront). In this case the process of Arbitration has been initiated with the Government of Mauritius.

Place: Mumbai
Date: 24th July 2017



For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W


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