

August 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 – August 14, 2017 – Approval of Financial Results

The Board of Directors of the Company has interalia considered and approved Un-Audited Financial Results of the Company for the quarter ended June 30, 2017.

Enclosed is the copy of Standalone Un-Audited Financial Results for the quarter ended June 30, 2017 along with Limited Review Report issued by M/s. Vatsaraj & Co., Statutory Auditors.

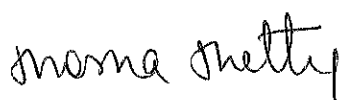
The Board Meeting commenced at 04:00 pm and concluded at 05:15 pm.

You are requested to take the same in your records.

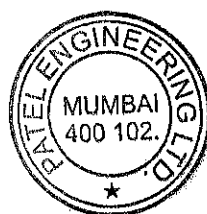
Thanking you,

Yours truly,

For Patel Engineering Ltd.



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

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 Review Report on Quarterly Financial 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

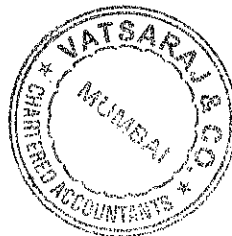
1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **PATEL ENGINEERING LIMITED** (the "Company") for the quarter ended 30th June 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, read with circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 primarily 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 Statement include the financial results of 12 joint operations which have not been reviewed by their auditors, whose financial results reflect the Company's Share in Total revenue after elimination is Rs 32.47 Crores, Total Profit (net) after tax of Rs. 17.67 Crores and total comprehensive income (net) of Rs NIL for the quarter ended 30th June 2017. The financial results of these joint operations have been furnished by the



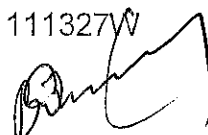
management and our report on the standalone financial results, in so far as it relates to the amounts and disclosures includes in respect of these joint operations is solely based on such financial results / information certified by the management. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the company. Our review report is not modified in respect of this matter.

4. We did not review the separate financial results of a branch, included in the statement, whose financial results reflect total revenue of Rs. 1.45 Crore, Total Loss after tax of Rs.0.99 Crore and total comprehensive income (net) of Rs NIL for the quarter ended 30th June 2017. This financial results and other information have been reviewed by other auditor whose report has been furnished to us. Our conclusion in so far it relates to the amounts and a disclosure in respect to this branch is solely based on the report of such other auditor. Our review report is not modified in respect of this matter.
5. Based on our review conducted as stated above and based on the unaudited financial results/ information certified by the management and other auditor referred to in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of the Companies Act,2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognized 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai.
Date : 14th August, 2017



For Vatsaraj & Co.
Chartered Accountants
FRN : 111327W


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

PATEL ENGINEERING LTD.
 Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102
 CIN:L99999MH1949PLC007039
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2017

Rs. in crore

| PARTICULARS | QUARTER ENDED | | | YEAR ENDED |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| | 30.06.2017 Unaudited | 31.03.2017 Unaudited | 30.06.2016 Unaudited | 31.03.2017 Audited |
| 1. Revenue from operations | 556.37 | 896.48 | 597.64 | 2,925.55 |
| 2. Other income | 75.92 | 150.62 | 60.53 | 370.36 |
| 3. Total income | 632.29 | 1,047.10 | 658.17 | 3,295.91 |
| 4. Expenses | | | | |
| a) Cost of material consumed | 63.77 | 89.59 | 58.11 | 235.54 |
| b) Cost of construction | 345.49 | 471.73 | 402.06 | 1,776.79 |
| c) Purchase of stock-in-trade | - | - | 3.80 | 7.61 |
| d) Employee benefits expense | 32.18 | 40.51 | 29.67 | 128.88 |
| e) Finance cost | 156.31 | 155.04 | 159.84 | 637.91 |
| f) Depreciation | 10.95 | 16.58 | 9.75 | 46.01 |
| g) Other expenses | 27.33 | 77.31 | 18.00 | 247.88 |
| Total Expenses | 636.03 | 850.76 | 681.23 | 3,080.62 |
| 5. Profit/(loss) before exceptional items and tax (3-4) | (3.74) | 196.34 | (23.06) | 215.29 |
| 6. Exceptional item | - | 107.98 | - | 107.98 |
| 7. Profit/(loss) before tax (5-6) | (3.74) | 88.36 | (23.06) | 107.31 |
| 8. Tax expense / (Credit) : | | | | |
| a) Current | 2.58 | 48.66 | 0.23 | 91.91 |
| b) Deferred | (1.60) | 13.64 | - | (26.43) |
| 9. Profit/(loss) for the period (7-8) | (4.72) | 26.06 | (23.29) | 41.83 |
| 10. Other comprehensive income (OCI) | | | | |
| A (i) Items that will not be reclassified to profit or loss | | | | |
| - Remeasurements of the defined benefit plan | (0.31) | (0.22) | (0.20) | 0.59 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.11 | 0.29 | (0.09) | 0.02 |
| B (i) Items that will be reclassified to profit or loss | - | - | - | - |
| 11. Total comprehensive income for the period | (4.92) | 25.99 | (23.58) | 41.22 |
| 12. Earnings per share | | | | |
| a) Basic (not annualised) | (0.30) | 2.49 | (3.03) | 4.00 |
| b) Diluted (not annualised) | (0.30) | 2.49 | (3.03) | 4.00 |

See accompanying notes to the financial results

Notes :

- The Company has opted for publishing standalone results on quarterly basis.
- 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.
- The above financial results were reviewed by the Audit Committee and approved and taken on record by the Board at their meeting held on August 14, 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 wholly owned 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 it's financials as per IND AS 103.
- During the current period, the Company has executed a principal agreement with a wholly owned subsidiary, M/s. Hitodi Infrastructure Ltd., to assign certain actionable claims along with corresponding liabilities and debt which is currently under process for effecting change in management under strategic debt restructuring (SDR). The same would be effective upon receipt of approval from majority of the lenders of the Company forming part of JLF. Further, in JLF meeting held on August 8, 2017, majority of the lenders have agreed in-principle to invoke the 'Scheme for Sustainable Structuring of Stressed Assets' (S4A) for residual debt of the Company.
- 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 period figures have been regrouped / rearranged wherever necessary, for the purpose of comparison.

for Patel Engineering Ltd


 Director

Place : Mumbai

Date : August 14, 2017

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



Rs. in Crore

| PARTICULARS | QUARTER ENDED | | | YEAR ENDED |
|--|---------------|---------------|----------------|-----------------|
| | 30.06.2017 | 31.03.2017 | 30.06.2016 | 31.03.2017 |
| | Unaudited | Unaudited | Unaudited | Audited |
| Segment revenue | | | | |
| EPC | 554.92 | 695.48 | 594.34 | 2,676.97 |
| Real estate | 1.45 | 201.00 | 3.30 | 248.58 |
| Total segment revenue | 556.37 | 896.48 | 597.64 | 2,925.55 |
| Segment result | | | | |
| EPC | (2.70) | 2.41 | (20.12) | 28.86 |
| Real estate | (1.04) | 193.93 | (2.94) | 186.43 |
| Total segment result (before exceptional items) | (3.74) | 196.34 | (23.06) | 215.29 |
| Segment assets | | | | |
| EPC | | | | 8,659.20 |
| Real estate | | | | 286.30 |
| Total segment assets | | | | 8,945.50 |
| Segment liabilities | | | | |
| EPC | | | | 6,569.87 |
| Real estate | | | | 192.62 |
| Total segment liabilities | | | | 6,762.49 |

for Patel Engineering Ltd

Place : Mumbai
 Date : August 14, 2017


 Director