

February 14, 2018

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: Approval of Financial Results for the quarter ended December 31, 2017.

The Board of Directors of the Company has interalia considered and approved Un-Audited Financial Results of the Company for the quarter ended December 31, 2017.

Enclosed is the copy of Standalone Un-Audited Financial Results for the quarter ended December 31, 2017 along with Limited Review Report issued by M/s. T. P. Ostwal & Associates LLP., Statutory Auditors.

The Board Meeting commenced at 11:30 am and concluded at 01:00 pm.

You are requested to take the same in your records.

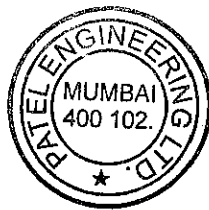
Thanking you,

Yours truly,

For Patel Engineering Ltd.

Shobha Shetty

Shobha Shetty
Company Secretary
Membership No. A17228



REGD. OFFICE :

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Phone +91 22 26767500, 26782916 • Fax +91 22 26782455, 26781505
E-mail headoffice@pateleng.com www.pateleng.com

T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

Suite#1306-1307, 13th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

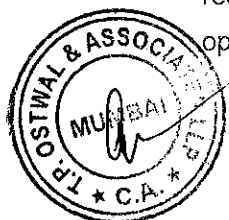
+91 22 49454000 (Board) Fax: +91 22 49454010,

Web: <http://www.tpostwal.in>, E-mail: itax@tpostwal.in

Independent Auditor's review Report on Standalone Quarterly Financial results and Year to Date results of the Company Pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Patel Engineering Ltd

1. We have reviewed the accompanying statement of the unaudited standalone financial results ("the Statement") of **Patel Engineering Ltd.** ("the Company") for the quarter ended 31st December 2017 and the year to date results for the period 01st April 2017 to 31st December 2017, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.
2. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results are the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our review of such financial statements.
3. 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.
4. The standalone financial results include the financial results of 10 joint operations which have not been reviewed by their auditors, whose financial results reflect Company's Share in Total revenue after elimination is Rs.148.88 Crores and Rs.199.13 Crores, Total profit/(loss) (net) after tax of Rs.1.53 Crores and Rs.18.99 Crores and total comprehensive income (net) of Rs. Nil and Rs. Nil for the quarter and Nine months ended 31st December 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 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.

5. We did not review the separate financial results of a branch, included in the statement, whose financial results reflect total revenue of Rs.77.43 Crore and Rs.97.13 Crore, Total profit/(loss) after tax of Rs. 37.64 Crore and Rs. 39.93 Crore and total comprehensive income (net) of Rs. 0.01 Crore and Rs. (0.12) Crore for the quarter and Nine months ended 31st December 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.

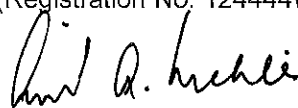
Our review report is not modified in respect of this matter.

6. Based on our review conducted as stated above and based on the unaudited financial results/information certified by the management referred to in paragraph 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 Standard and other accounting principles and practices generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Discloser Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated June 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

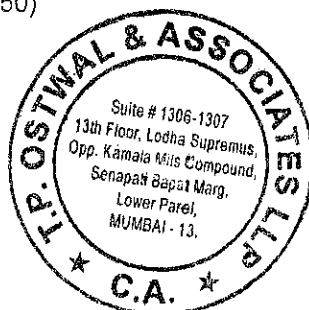
7. The comparative financial results and other financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 and three months period ended September 30, 2017 were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on February 14, 2017 and December 30, 2017 respectively. The financial results and other financial information of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed a qualified opinion on the financial statements for the year then ended on July 24, 2017.

For T. P. Ostwal & Associates LLP

Chartered Accountants
(Registration No. 124444W/W100150)


Anil A. Mehta
Partner
Membership No: 30529

Place: Mumbai
Date: February 14, 2018



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
 ON DECEMBER 31, 2017**

Rs in Crores

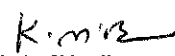
PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2017 Un-audited	30.09.2017 Un-audited	31.12.2016 Unaudited	31.12.2017 Un-audited	31.12.2016 Un-audited	31.03.2017 Audited
1. Revenue from operations	635.73	377.89	709.60	1,569.99	2,029.07	2925.55
2. Other income	131.64	98.56	63.80	306.12	219.74	370.36
3. Total income	767.37	476.45	773.40	1,876.11	2,248.81	3,295.91
4. Expenses						
a) Cost of material consumed	44.33	40.86	43.76	148.96	145.95	235.54
b) Cost of construction	278.52	165.71	479.73	789.72	1,305.06	1776.79
c) Purchase of stock in trade	-	-	3.81	-	7.61	7.61
d) Employee benefits expense	32.94	31.22	31.04	96.34	88.37	128.89
e) Finance cost	109.52	163.00	159.43	428.83	482.87	637.91
f) Depreciation	11.14	12.11	8.91	34.20	29.43	46.01
g) Other expenses	12.97	88.48	53.61	128.78	170.57	247.87
Total expenses	489.42	501.38	780.29	1,626.83	2,229.86	3,080.62
5. Profit/(loss) before exceptional items and tax (3-4)	277.95	(24.93)	(6.89)	249.28	18.95	215.29
6. Exceptional item (refer note no. 7)	273.59	-	-	273.59	-	107.98
7. Profit/(loss) before tax (5-6)	4.36	(24.93)	(6.89)	(24.31)	18.95	107.31
8. Tax expense / (Credit) :						
a) Current	55.93	19.26	8.51	77.78	43.26	91.91
b) Deferred	(58.44)	(18.14)	(14.75)	(78.18)	(40.06)	(26.43)
9. Profit/(loss) for the period (7-8)	6.87	(26.05)	(0.65)	(23.91)	15.75	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	(1.08)	(0.47)	(0.27)	(1.86)	(0.82)	(0.59)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.37	0.16	0.09	0.64	0.28	0.02
11. Total comprehensive income for the period	6.16	(26.36)	(0.83)	(25.13)	15.21	41.22
12. Earnings per share						
a) Basic (not annualised)	0.44	(1.66)	(0.07)	(1.52)	1.80	4.00
b) Diluted (not annualised)	0.44	(1.66)	(0.07)	(1.52)	1.80	4.00
See accompanying notes to the financial results						

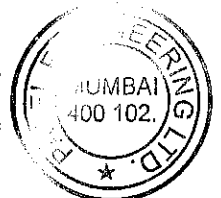
Notes :

- The company has opted for publishing standalone results on quarterly basis.
 - 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 February 14, 2018.
 - 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 company has implemented the debt resolution plan under S4A (Scheme for Sustainable Structuring of Stressed Assets) with majority of JLF lenders approval and documentation after Overseeing Committee (OC) under the aegis of RBI approved the scheme on Nov 10, 2017 effective from 8th August, 2017 including NCDs.
 - The company has completed transfer / assignment of certain actionable claims for various projects and certain rights to assets along with corresponding liabilities, debt and obligations valuing Rs. 2,165.80 crores to one of its wholly owned subsidiary, where 51% has been taken by new investor resulting in change in management.
 - The company has transferred 5 acres of property in Mumbai, alongwith its corresponding liability and debt to one of its wholly owned subsidiary, which has subsequently been taken over by a real estate developer.
 - Pursuant to S4A (Scheme for Sustainable Structuring of Stressed Assets), the lenders had taken pledge of 10% of equity of the Company, held by the promoters and has invoked & taken over 63,23,532 shares out of the same with a credit of face value of Re. 1 per share to the Company. The compensation payable to the promoters for the loss incurred for such invocation, of Rs. 53.37 crores, has been disclosed under exceptional item.
- Exceptional item also includes provision for impairment of Rs. 220.23 crores relating to investment and loans and advances in a subsidiary.
- 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.
 - The previous year figures have been regrouped / rearranged/recasted wherever necessary.

Place : Mumbai
 Date : February 14, 2018



For Patel Engineering Ltd.

 Kavita Shirvaikar
 Whole Time Director & Chief
 Financial Officer



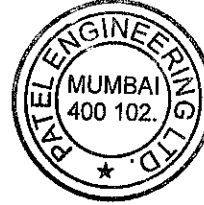
PATEL ENGINEERING LTD.
 Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102
 CIN:L99999MH1949PLC007039
STANDALONE SEGMENT REPORTING



Rs in Crores

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
EPC	558.30	359.63	539.75	1,472.86	1,791.39	2,676.97
Real Estate	77.43	18.26	169.85	97.13	237.68	248.58
Total segment revenue	635.73	377.89	709.60	1,569.99	2,029.07	2,925.55
Segment Result						
EPC	222.22	(31.08)	5.42	188.44	32.36	28.86
Real Estate	55.73	6.15	(12.31)	60.84	(13.41)	186.43
Total segment result (before exceptional items)	277.95	(24.93)	(6.89)	249.28	18.95	215.29
Segment Assets						
EPC						8,659.21
Real Estate						286.30
Total segment assets						8,945.51
Segment Liabilities						
EPC						6,569.88
Real Estate						192.62
Total segment liabilities						6,762.50

For Patel Engineering Ltd.



K. Shirvaikar

Kavita Shirvaikar
 Whole Time Director & Chief Financial Officer

Place : Mumbai
 Date : February 14, 2018

