

February 12, 2018

To,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

The National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra - Kurla Complex,
Mumbai – 400051

Company Code No. 531 120

Company Code: PATELENG/EQ

Dear Sir,

Sub: Approval of Financial Results for quarter and Nine months ended December 31, 2018.

The Board of Directors of the Company has interalia considered and approved Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2018.

Enclosed is the Un-Audited Financial Results for the quarter and half year ended December 31, 2018 along with Limited Review Report issued by M/S. T. P. Ostwal & Associates LLP., Statutory Auditors.

The Board Meeting commenced at 03:30 pm and concluded at 05:15 pm.

You are requested to take the same in your records.

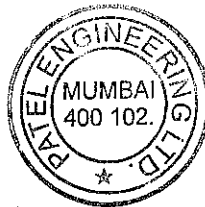
Thanking you,

Yours truly,

For Patel Engineering Ltd.

Shobha Shetty

Shobha Shetty
Company Secretary
Membership No. A 17228



REGD. OFFICE

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
ON DECEMBER 31, 2018**

Rs in Crores

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2018 Un-audited	30.09.2018 Un-audited	31.12.2017 Unaudited	31.12.2018 Un-audited	31.12.2017 Un-audited	31.03.2018 Audited
1. Revenue from operations	484.10	539.90	635.73	1,579.49	1,569.99	2,038.90
2. Other income	55.50	55.82	131.64	186.72	306.12	381.35
3. Total income	539.60	595.72	767.37	1,766.21	1,876.11	2,420.25
4. Expenses						
a) Cost of material consumed	71.64	49.51	44.33	172.42	148.96	207.19
b) Cost of construction	281.48	287.34	278.52	949.36	789.72	1,061.04
c) Purchase of stock in trade	-	2.30	-	2.30	-	-
d) Employee benefits expense	36.36	38.94	32.94	110.19	96.34	138.70
e) Finance cost	83.10	78.01	109.52	238.50	428.83	536.24
f) Depreciation	9.54	10.02	11.14	29.54	34.20	44.47
g) Other expenses	20.31	34.14	12.97	77.90	128.78	176.05
Total expenses	502.43	500.26	489.42	1,580.21	1,626.83	2,163.69
5. Profit/(loss) before exceptional items and tax (3-4)	37.17	95.46	277.95	186.00	249.28	256.56
6. Exceptional item	-	85.00	273.59	85.00	273.59	204.30
7. Profit/(loss) before tax (5-6)	37.17	10.46	4.36	101.00	(24.31)	52.26
8. Tax expense / (Credit):						
a) Current	10.26	42.74	55.93	76.82	77.78	9.88
b) Deferred	(1.83)	(38.19)	(58.44)	(46.64)	(78.18)	(16.70)
9. Profit/(loss) for the period (7-8)	28.74	5.91	6.87	70.82	(23.91)	59.08
10. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plan	(0.97)	0.65	(1.08)	(0.21)	(1.86)	(3.45)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.32	(0.22)	0.37	0.07	0.64	1.25
11. Total comprehensive income for the period	28.09	6.34	6.16	70.68	(25.13)	56.88
12. Earnings per share						
a) Basic (not annualised)	1.79	0.38	0.44	4.50	(1.52)	3.76
b) Diluted (not annualised)	1.14	0.38	0.44	3.00	(1.52)	3.44

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 12, 2019.
- The Ministry of Corporate Affairs vide notification dated 28th March, 2018 has made "Revenue from Contracts with Customers" (IND AS 115) mandatory w.e.f. 1st April, 2018. The Company has applied the modified retrospective approach, as per para C3(b) of IND AS 115, to contracts which were not completed as on 1st April, 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. 1st April, 2018 in accordance with para C7 of IND AS 115 as an adjustment to the opening balance of retained earnings of Rs. 3.73 crore (net of deferred tax) based on satisfaction of performance obligation (at a point in time).
- Recognition of revenue based on satisfaction of performance obligation (at a point in time), due to application of the IND AS 115, for the quarter & nine months ended December 31, 2018 has caused increase in income from projects by Rs. 31.40 crore & Rs. 26.61 crore, increase in cost of sales by Rs. 31.65 crore and Rs. 30.49 crore and increase in profit before tax by Rs. 0.25 crore and Rs. 3.87 crore respectively; as compared to the previously permitted percentage of completion method. The comparatives have not been restated and hence are not comparable with previous period figures.
- 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.

For Patel Engineering Ltd.



K.M.B.
Kavita Shirvaikar
Whole Time Director & Chief
Financial Officer

Place : Mumbai
Date : February 12, 2019



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

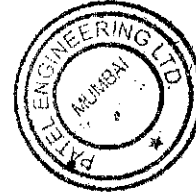


Rs in Crores

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
EPC	429.79	535.32	558.30	1,441.70	1,472.86	1,863.58
Real Estate	54.31	4.58	77.43	137.79	97.13	175.32
Total segment revenue	484.10	539.90	635.73	1,579.49	1,569.99	2,038.90
Segment Result						
EPC	1.61	83.08	222.22	88.64	188.44	195.49
Real Estate	35.56	12.38	55.73	97.36	60.84	61.07
Total segment result (before exceptional items)	37.17	95.46	277.95	186.00	249.28	256.56
Segment Assets						
EPC						6,431.72
Real Estate						307.67
Total segment assets						6,739.39
Segment Liabilities						
EPC						4,498.47
Real Estate						14.78
Total segment liabilities						4,513.25

Place : Mumbai
 Date : February 12, 2019

For Patel Engineering Ltd.



K. Mrs

Kavita Shirvaikar
 Whole Time Director & Chief Financial Officer



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,

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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 and Nine months ended 31st December 2018, 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 approved by the Board of Directors, 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 rule issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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 are 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 13 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 51.63 Crores and Rs 141.93 Crores, Total Profit (net) after tax of Rs 1.36 Crores and Rs. 4.81 Crores and total comprehensive income (net) of Rs NIL for the quarter and Nine months ended 31st December 2018. 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.

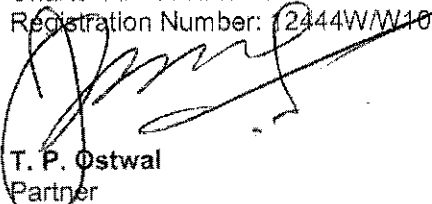


4. We did not review the separate financial results of a branch, included in the statement, whose financial results reflect total revenue of Rs 59.32 Crore and Rs 172.27 Crores, Total Profit after tax of Rs 35.46 Crore and Rs 97.36 Crores and total comprehensive income (net) of Rs 0.11 Crore and Rs 0.12 Crores for the quarter and Nine Months ended 31st December 2018. 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 has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular 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.

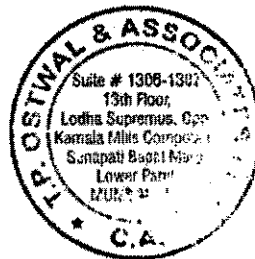
For T. P. Ostwal & Associates LLP

Chartered Accountants

Registration Number: 2444W/W/100150


T. P. Ostwal
Partner

Membership Number: 30848



Place: Mumbai

Date: February 12, 2019