

April 30, 2019

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 Sir's,

Subject: Financial Results Outcome of Board Meeting held on April 30, 2019.

The Board of Directors of the Company in their meeting held on April 30, 2019 have interalia considered and approved the following:

1. Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2019. (A copy of the Audited Standalone Financial Results along with Audit Report issued by M/s. T. P. Ostwal & Associates LLP under Regulation 33 of SEBI (LODR) Regulations, 2015 are enclosed herewith.)
2. Audited Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2019. (A copy of the Audited Consolidated Financial Results along with Audit Report issued by M/s. T. P. Ostwal & Associates LLP under Regulation 33 of SEBI (LODR) Regulations, 2015 are enclosed herewith.)

The Board Meeting commenced at 3.00 p.m. and concluded at 6.15 p.m.

Kindly take the same on record and oblige.

Thanking you.

For Patel Engineering Limited

Shobha Shetty

Shobha Shetty
Company Secretary
Membership No. FCS 10047



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

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Company Code No. 531120

Company Code: PATELENG/EQ

Dear Sir's,

Subject: Declaration in respect of unmodified opinion on Standalone and Consolidated Financial Statement for Financial Year ended March 31, 2019

With reference to the subject matter, and in terms of SEBI (LODR) Regulations 2015, we hereby declare that the Auditor report issued by M/s. T. P. Ostwal & Associates LLP, Statutory Auditors on Standalone & Consolidated Statement for the financial year ended on March 31, 2019 is unmodified.

Kindly take the same on record and oblige.

Thanking you.

For Patel Engineering Limited

K.M.B.

Kavita Shirvaikar
Whole Time Director & CFO
DIN: 07737376



REGD. OFFICE :

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
ON MARCH 31, 2019

Rs in Crores

PART I					
PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2019 Unaudited	31.12.2018 Unaudited	31.03.2018 Unaudited	31.03.2019 Audited	31.03.2018 Audited
1. Revenue from operations	490.40	484.10	468.91	2,069.89	2,038.90
2. Other income	99.49	55.50	75.23	286.21	381.35
3. Total income	589.89	539.60	544.14	2,356.10	2,420.25
4. Expenses					
a) Cost of material consumed	41.58	71.64	58.23	214.00	207.19
b) Cost of construction	333.20	281.48	271.32	1,282.56	1,061.04
c) Purchase of stock in trade	-	-	-	2.30	-
d) Employee benefits expense	44.91	36.36	42.36	155.10	138.70
e) Finance cost	84.02	83.10	107.41	322.52	536.24
f) Depreciation	11.39	9.54	10.27	40.93	44.47
g) Other expenses	61.01	20.31	47.27	138.91	176.05
Total expenses	576.11	502.43	536.86	2,156.32	2,163.69
5. Profit before exceptional items and tax (3-4)	13.78	37.17	7.28	199.78	256.56
6. Exceptional item (Refer note no. 5)	(0.57)	-	(69.29)	84.43	204.30
7. Profit before tax (5-6)	14.35	37.17	76.57	115.35	52.26
8. Tax expense / (Credit) :					
a) Current (net)	15.72	10.26	(67.90)	92.54	9.88
b) Deferred	(13.42)	(1.83)	61.48	(60.06)	(16.70)
9. Profit for the period (7-8)	12.05	28.74	82.99	82.87	59.08
10. Other comprehensive income (OCI)					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans	0.31	(0.97)	(1.59)	0.10	(3.45)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.32	0.60	0.06	1.25
11. Total comprehensive income for the period	12.35	28.09	82.00	83.03	56.88
12. Earnings per share					
a) Basic (not annualised)	0.76	1.79	5.29	5.22	3.76
b) Diluted (not annualised)	0.52	1.14	3.60	2.97	3.44
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 April 30, 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 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, has caused increase in income from projects by Nil & Rs 26.61 crore; decrease in cost of sales by Rs. 0.57 crore and increase in cost of sales by Rs 22.18 crore and increase in profit before tax by Rs. 0.57 crore and Rs 4.44 crore for the quarter & year ended March 31, 2019 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.



PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2019**

5. As per terms of S4A part B, two NCDs of the Company have been converted into Optionally Convertible Debenture (OCD) @7% p.a. including coupon rate. As per Ind As 109 Financial Instruments, this qualifies for derecognition of existing financial liability and recognition of the new financial liability. On initial recognition of these financial liability (OCDs) is to be fair valued. Fair value of the OCDs is based on the difference in market interest rate at which the Company borrows the money and the interest rate on OCDs, after considering fair value of conversion option. Due to difference in fair value and book value of the liability, a gain of Rs. 10.35 crores arises in the current year. This amount will be reversed in subsequent years, during tenure of the OCDs, through unwinding of interest as per effective interest rate method to increase the debt to its face value at the end of the terms of the OCDs. The said gain, net of Rs. 0.73 crores loans written off / impairment and Rs. 9.06 crores provision for expected diminution in value of an Investment in a partnership firm and loan to one subsidiary, is shown under exceptional item.

6. 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.

7. 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.

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

9. Additional disclosure as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

a. Credit rating of the Companies' debt is BBB-

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-19	31-Mar-18
c. Debt Equity Ratio	1.00	1.12

d. The Previous due date for Payment of interest / principal of LIC - 11.30% NCD (ISIN INE244B07144) :

i) Interest - March 17, 2019 - paid

ii) Principal - Not Applicable

e. Next due date for payment of interest / principal of LIC - 11.30% NCD (ISIN INE244B07144) :

i) Interest - June 17, 2019

ii) Principal - September 17, 2022

	31-Mar-19	31-Mar-18
f. Debt Service Coverage Ratio (EBDIT/(Interest +current maturity of LTD))	1.35	1.13
	31-Mar-19	31-Mar-18
g. Interest Service Coverage Ratio (EBIT/Interest)	1.36	1.10
h. Debenture Redemption Reserve (in crores)	17.20	25.00
i. Networth (in crores)	2,286.68	2,201.14

Place : Mumbai

Date : April 30, 2019



For Patel Engineering Ltd.

K.M.R.

Kavita Shirvaikar

Whole Time Director & Chief
Financial Officer

PATEL ENGINEERING LIMITED
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT



	Audited Mar 31-2019 (Rs. Cr.)	Audited Mar 31-2018 (Rs. Cr.)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	269.90	248.32
(b) Capital work-in-progress	2.88	1.72
(c) Other intangible assets	0.11	0.21
(d) Financial assets		
(i) Investments	600.50	494.86
(ii) Trade receivables	639.66	561.52
(iii) Loans	798.82	849.02
(iv) Other financial assets	31.69	20.51
(e) Deferred tax assets (net)	125.35	63.92
(f) Current tax assets (net)	44.83	205.82
(g) Other non current assets	586.29	544.89
Total non-current assets	3,100.03	2,990.79
2 Current assets		
(a) Inventories	2,874.05	2,685.23
(b) Financial assets		
(i) Trade receivables	210.74	198.56
(ii) Cash and cash equivalents	109.84	117.65
(iii) Other bank balances	0.02	0.05
(iv) Loans	184.75	162.63
(v) Other financial assets	11.67	5.82
(c) Other current assets	658.82	562.79
(d) Assets classified as held for sale	15.00	15.87
Total current assets	4,064.89	3,748.60
TOTAL ASSETS	7,164.92	6,739.39
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	16.42	15.70
(b) Other equity	2,287.46	2,210.42
Total equity	2,303.88	2,226.12
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	909.54	920.95
(ii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	-	-
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	310.48	247.44
(iii) Other financial liabilities	0.44	0.33
(b) Long-term provisions	5.90	6.08
(c) Other non current liabilities	616.15	329.48
(d) Deferred revenue	5.50	3.79
Total non-current liabilities	1,848.01	1,508.07
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,274.16	1,455.61
(ii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	1.69	0.25
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	882.25	662.58
(iii) Other financial liabilities	135.71	124.01
(b) Short-term provisions	1.19	1.60
(c) Other current liabilities	718.03	761.15
Total current liabilities	3,013.03	3,005.20
TOTAL EQUITY AND LIABILITIES	7,164.92	6,739.39



Place : Mumbai
Date : April 30, 2019

For Patel Engineering Ltd.

K.m.B.

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



Primary Segment :

Rs in Crores

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment revenue					
EPC	491.26	429.79	449.63	1,931.24	1,863.58
Real Estate	(0.86)	54.31	19.28	138.65	175.32
Total segment revenue	490.40	484.10	468.91	2,069.89	2,038.90
Segment Result					
EPC	0.96	1.61	76.34	98.31	(8.81)
Real Estate	13.39	35.56	0.23	17.04	61.07
Total segment result (before exceptional items)	14.35	37.17	76.57	115.35	52.26
Segment Assets					
EPC				6,703.94	6,431.72
Real Estate				460.99	307.67
Total segment assets				7,164.93	6,739.39
Segment Liabilities					
EPC				4,707.58	4,498.47
Real Estate				153.46	14.78
Total segment liabilities				4,861.04	4,513.25

Geographical Segment :

Segment revenue					
Within India	420.34	419.55	468.91	1,886.81	2,038.90
Outside India	70.06	64.55	-	183.08	-
Total segment revenue	490.40	484.10	468.91	2,069.89	2,038.90

Non Current Assets					
Within India				3,081.95	2,990.78
Outside India				18.09	-
Total non current assets				3,100.04	2,990.78

Place : Mumbai
Date : April 30, 2019



For Patel Engineering Ltd.

K.M.R.

Kavita Shirvaikar
Whole Time Director & Chief Financial Officer

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CIN:L99999MH1949PLC007039



**STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED
ON MARCH 31, 2019**

Rs in Crores

PART I		
PARTICULARS	YEAR ENDED	
	31.03.2019 Audited	31.03.2018 Audited
1. Revenue from operations	2,362.20	2,274.55
2. Other income	175.10	242.59
3. Total income	2,537.30	2,517.14
4. Expenses		
a) Cost of material consumed	256.04	255.49
b) Cost of construction	1,404.15	1,159.46
c) Purchase of stock in trade	2.29	-
d) Employee benefits expense	167.63	150.97
e) Finance cost	370.27	489.42
f) Depreciation	50.20	54.27
g) Other expenses	177.24	177.84
Total expenses	2,427.82	2,287.45
5. Profit before exceptional items and tax (3-4)	109.48	229.69
6. Exceptional item (Refer note no. 6)	(89.15)	136.17
7. Profit before tax (5-6)	198.63	93.52
8. Tax expense / (Credit) :		
a) Current (net)	95.09	12.14
b) Deferred	(50.60)	(23.41)
9. Profit for the period (7-8)	154.14	104.79
10. Other comprehensive income (OCI)		
A (i) Items that will not be reclassified to profit or loss		
- Remeasurements of the defined benefit plans	0.24	(3.45)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	1.25
11. Total other comprehensive income for the year	0.30	(2.20)
12. Total comprehensive income and other comprehensive income for the year (9 + 10)	154.44	102.59
13. Non controlling interest	5.71	6.68
14. Owners of the parent (12 - 13)	148.73	95.91
15. Earnings per share		
a) Basic (not annualised)	9.71	6.67
b) Diluted (not annualised)	4.87	5.28
See accompanying notes to the financial results		



**STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED
ON MARCH 31, 2019**

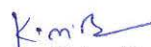
Notes :

1. The above Consolidated financial results were reviewed by the Audit Committee and approved and taken on record by the Board at their meeting held on April 30, 2019.
2. The Company has chosen the option of publishing standalone results on quarterly basis; therefore, quarterly comparative consolidated financial information is not provided.
3. Financial results of the overseas subsidiaries are translated into Indian Rupees using the average exchange rates prevailing during the period and other monetary/ non monetary items are translated at closing rate. Net exchange rate difference is recognized as Foreign Exchange Translation Reserve.
4. 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 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).
5. Recognition of revenue based on satisfaction of performance obligation (at a point in time), due to application of the IND AS 115, has caused increase in income from projects by Nil & Rs 26.61 crore; decrease in cost of sales by Rs. 0.57 crore and increase in cost of sales by Rs 22.18 crore and increase in profit before tax by Rs. 0.57 crore and Rs 4.44 crore for the quarter & year ended March 31, 2019 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.
6. Exceptional item includes :
 - a) As per terms of S4A part B, two NCDs of the Company have been converted into Optionally Convertible Debenture (OCD) @7% p.a. including coupon rate. As per Ind As 109 Financial Instruments, this qualifies for derecognition of existing financial liability and recognition of the new financial liability. On initial recognition of these financial liability (OCDs) is to be fair valued. Fair value of the OCD is based on the difference in market interest rate at which the Company borrows the money and the interest rate on OCDs, after considering fair value of conversion option. Due to difference in fair value and book value of the liability, a gain of Rs. 10.35 crores arises in the current year. This amount will be reversed in subsequent years, during tenure of the OCDs; through unwinding of interest as per effective interest rate method to increase the debt to its face value at the end of the term of the OCDs.
 - b) Excess provision made in earlier years reduced by provision made for impairment based on indication of diminution in value of advance to a firm/ subsidiaries and against corporate guarantee given on behalf of an associate company amounting to Rs. 78.80 crores.
7. The Consolidated results of the Company has three reportable business segments, "Civil Construction", "Real Estate" and "Others."
8. The provision for tax is calculated in accordance with the tax laws applicable to the current financial year.
9. The previous year figures have been regrouped / rearranged wherever necessary for the purpose of comparison.

Place : Mumbai
Date : April 30, 2019



For Patel Engineering Ltd.


Kavita Shirvaikar

Whole Time Director & Chief
Financial Officer

	Audited Mar 31-2019 (Rs. Cr.)	Audited Mar 31-2018 (Rs. Cr.)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	547.28	525.37
(b) Capital work-in-progress	1,062.75	792.13
(c) Other intangible assets	0.52	0.22
(d) Goodwill on consolidation	30.70	30.70
(e) Financial assets		
(i) Investments	116.44	140.48
(ii) Trade receivables	639.66	561.52
(iii) Loans	65.58	47.69
(iv) Other financial assets	31.68	20.51
(f) Deferred tax assets (net)	163.87	116.61
(g) Current tax assets (net)	51.18	212.28
(h) Other non current assets	650.84	589.38
Total non-current assets	3,360.50	3,036.89
2 Current assets		
(a) Inventories	3,546.34	3,161.57
(b) Financial assets		
(i) Trade receivables	229.60	241.16
(ii) Cash and cash equivalents	124.48	131.63
(iii) Other bank balances	0.02	0.05
(iv) Loans	80.02	77.83
(v) Other financial assets	11.68	5.82
(c) Current tax assets (net)	14.64	14.63
(c) Other current assets	818.30	729.04
(d) Assets classified as held for sale	15.00	15.87
Total current assets	4,840.08	4,377.59
TOTAL ASSETS	8,200.58	7,414.48
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	16.42	15.70
(b) Other equity	2,260.29	2,144.11
Equity attributable to owners of the parent	2,276.71	2,159.81
Non-controlling interests	56.59	55.75
Total Equity	2,333.30	2,215.56
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,304.80	1,332.43
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	316.85	301.53
(iii) Other financial liabilities	0.44	0.33
(b) Long-term provisions	6.89	7.03
(c) Other non current liabilities	432.96	129.98
(d) Deferred revenue	5.50	3.79
Total non-current liabilities	2,067.44	1,775.09
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,343.78	1,539.43
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1.69	0.25
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,091.09	1,094.57
(iii) Other financial liabilities	154.21	137.03
(b) Short-term provisions	1.66	2.16
(c) Other current liabilities	1,207.41	650.39
Total current liabilities	3,799.84	3,423.83
TOTAL EQUITY AND LIABILITIES	8,200.58	7,414.48



For Patel Engineering Ltd.

K. M. B.

Kavita Shirvaikar

Whole Time Director & Chief Financial Officer

PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

CONSOLIDATED SEGMENT REPORTING

Primary Segment :

Rs in Crores

PARTICULARS	YEAR ENDED	
	31.03.2019	31.03.2018
	Audited	Audited
Segment revenue		
EPC	2,323.69	2,154.32
Real Estate	38.52	120.23
Total segment revenue	2,362.20	2,274.55
Segment Result		
EPC	133.82	100.65
Real Estate	(2.30)	(9.84)
Others	(22.03)	2.72
Total segment result (after exceptional items)	109.48	93.53
Segment Assets		
EPC	6,609.43	6,766.52
Real Estate	651.52	465.96
Other	939.64	182.00
Total segment assets	8,200.59	7,414.48
Segment Liabilities		
EPC	5,013.06	4,536.41
Real Estate	275.30	135.82
Other	578.84	526.69
Total segment liabilities	5,867.20	5,198.92

Geographical Segment :

Segment revenue		
Within India	2,175.07	2,202.66
Outside India	1,871.36	-
Total segment revenue	4,046.43	2,202.66

Non current assets		
Within India	3,321.42	2,838.83
Outside India	39.10	54.89
Total non current assets	3,360.52	2,893.72

Place : Mumbai
Date : April 30, 2019



For Patel Engineering Ltd.

Kavita Shirvaikar

Whole Time Director & Chief Financial
Officer