



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLCOO7039

June 26, 2020

To,
Bombay Stock Exchange Ltd.,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

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

Company Code No. 531120
Dear Sirs.

Company Code: PATELENGIEQ

Sub: Outcome of the Board Meeting

We have to inform you that the Board of Directors at their Meeting held today considered and approved the following:

1. **Audited Standalone Financial Results** of the Company for the quarter and financial year ended March 31, 2020. (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 financial year ended March 31, 2020. (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.)
3. The Board subject to approval of Members of the Company, approved conversion into Equity a part of the loan aggregating up to Rs.1,00,00,00,000 (Rupees Hundred cores) , arising in the Company on account of taking over of Dirang Energy Private Limited (“**DEPL**”), the wholly owned subsidiary's loan due to its Lenders. The said loan shall be taken over against advances payable by the Company to DEPL. The issuance/allotment of Equity shares shall be in terms of One time Settlement (OTS) entered/proposed to be entered bilaterally between the said lenders, DEPL and the Company. The Conversion of loan into Equity shall be in accordance with the applicable laws, regulations, consents, approvals as required.

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 with respect to item no. 3 above is enclosed as **Annexure A**.

The Board Meeting commenced at 04.00 p.m. and concluded at 5.05p.m.

You are requested to take the same in your records.
Thanking you,

Yours truly,
For Patel Engineering Ltd.

SHOBHA SHETTY
Digitally signed by
SHOBHA SHETTY
Date: 2020.06.26
18:05:28 +05'30'

Shobha Shetty
Company Secretary
Membership No. F10047

REGD. OFFICE:

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505
Email headoffice@pateleng.com Website: www.pateleng.com



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Annexure A

Details related to issuance of securities:

a)		type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity Shares
b)		type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	conversion of loan into Equity shares
c)		total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	<ul style="list-style-type: none">- Amount aggregating up to Rs.1,00,00,00,000 (Rupees Hundred cores).- Approximate 6,75,00,000 (Six crores seventy five lakhs) Equity shares. (these are indicative numbers of the shares based on current average price. The actual number of shares to be allotted will vary and shall depend on the actual conversion of shares by the lenders in terms of the One- time Settlement (OTS) entered /proposed to be entered.
d)		in case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):	
	i	names of the investor(s);	1) Axis Bank 2) IDBI Bank (proposed allottees as per the present sanction(OTS) received by them)
	ii	post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Not applicable
	iii	in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument:	Not applicable

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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: Declaration in respect of unmodified opinion on Standalone and Consolidated Financial Statement for Financial Year ended March 31, 2020

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, 2020 is unmodified.

Kindly take the same on record and oblige.

Thanking you.

For Patel Engineering Limited

KAVITA SHIRVAIKAR
AR

Digitally signed
by KAVITA
SHIRVAIKAR
Date: 2020.06.26
18:00:16 +05'30'

Kavita Shirvaikar
Whole Time Director & CFO
DIN: 07737376

REGD. OFFICE:

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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 Report On Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To Board of Directors of
Patel Engineering Limited**

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **PATEL ENGINEERING LIMITED** (the "Company"), which includes joint operations for the quarter and year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

ii. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and net profit for the quarter and year ended March 31, 2020 respectively, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

The independent Branch Auditors of, Patel Engineering Ltd (Real Estate Division), have without qualifying their audit report on the Standalone Ind AS financial statement for the year ended March 31, 2019 have drawn attention with respect to Note No. 46 regarding Company's investment and loans and advances in Waterfront



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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.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a) We did not audit the financial statements of the real estate division included in the Standalone financial statements of the Company whose financial statements reflect total assets of Rs. 460.02 Crore as at March 31, 2020 and the total revenue of the Rs. 0.61 Crore for the year ended on that



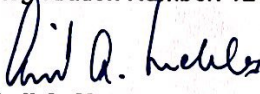
Chartered Accountants

date, as considered in the financial statements of this Branch have been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branch, is based solely on the report of such branch auditor. Our opinion is not modified with respect to this matter.

- b) The standalone financial results also include the financial results of 16 incorporated joint operations which have been audited by other auditors, whose financial results reflect total assets of Rs. 733.20 Crore as at March 31, 2020, Company's Share in Total revenue after elimination of Rs. 484.11 Crores, Total profit (net) after tax of Rs.17.62 Crores and total comprehensive income (net) of Rs. 17.62 Crores for the year ended on that date, as considered in these standalone financial results. 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. Our opinion is not modified with respect to this matter.
- c) The standalone financial results include the financial results of 1 unincorporated joint operation which are approved and certified by the management and not independently audited, whose financial results reflect total assets of Rs. 1.94 Crore as at 31st March 2020, Company's Share in Total revenue after elimination of inter-company revenue, is Rs. Nil, Total Profit (net) after tax of Rs.Nil and total comprehensive income (net) of Rs. Nil for the year ended on that date, as considered in these standalone financial results. 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 management certified accounts. Our opinion is not modified in respect of this matter.
- d) The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For T. P. Ostwal & Associates LLP
Chartered Accountants

Registration Number: 124444WW100150


Anil A. Mehta

Partner

Membership Number: 030529

Place: Mumbai

Date: June 26, 2020

UDIN: 20030529AAAAGD3587

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2020

Rs in Crores

PART I					
PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1. Revenue from operations	478.50	660.78	490.40	2,333.06	2,069.89
2. Other income	110.01	74.15	99.49	349.51	286.21
3. Total income	588.51	734.93	589.89	2,682.57	2,356.10
4. Expenses					
a) Cost of material consumed	93.22	99.59	41.58	403.44	214.00
b) Cost of construction	369.37	420.66	333.20	1,498.33	1,282.56
c) Purchase of stock in trade	2.50	4.06	-	9.10	2.30
d) Employee benefits expense	51.21	45.26	44.91	181.86	155.10
e) Finance cost	85.47	79.38	84.02	330.91	322.52
f) Depreciation	14.80	15.25	11.39	58.63	40.93
g) Other expenses	56.72	24.93	61.01	139.11	138.91
Total expenses	673.29	689.13	576.11	2,621.38	2,156.32
5. Profit / (loss) before exceptional items and tax (3-4)	(84.78)	45.80	13.78	61.19	199.78
6. Exceptional item	-	-	(0.57)	-	84.43
7. Profit / (loss) before tax (5-6)	(84.78)	45.80	14.35	61.19	115.35
8. Tax expense / (Credit) :					
a) Current (net)	(27.47)	3.05	15.72	16.39	92.54
b) Earlier years	-	-	-	(8.64)	-
c) Deferred	5.17	23.03	(13.42)	16.28	(60.06)
9. Profit / (loss) for the period (7-8)	(62.48)	19.72	12.05	37.16	82.87
10. Other comprehensive income (OCI)					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans	(0.17)	0.05	0.31	(1.26)	0.10
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	(0.01)	(0.01)	0.44	0.06
11. Total comprehensive income for the period	(62.60)	19.76	12.35	36.34	83.03
12. Paid up equity share capital (Face value of Re 1 each)	40.82	38.76	16.42	40.82	16.42
13. Other equity (Excluding revaluation reserves)				2,529.27	2,287.46
14. Earnings per share					
a) Basic (not annualised)	(2.19)	0.81	0.66	1.30	4.53
b) Diluted (not annualised)	(2.19)	0.43	0.49	0.89	2.79
See accompanying notes to the financial results					

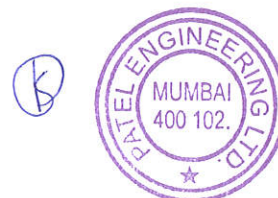
Notes :

1. The above financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on June 26, 2020.

2. The Company has adopted Ind AS 116, "Leases" with effect from April, 2019, with a modified retrospective approach. The effect of adoption of Ind AS 116 on the profit for the quarter and year ended March 31, 2020 is not material.

3. 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.

4. World Health Organisation (WHO) declared outbreak of Corona virus disease (COVID -19) a global pandemic in March, 2020. Consequent to this, Government of India declared nationwide lockdown on 23rd March, 2020. This has impacted the normal business operations of the Company by way of interruption in project execution, supply chain disruption etc.



**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
 MARCH 31, 2020**

Regarding estimation of uncertainties relating to this pandemic, the Company has considered various sources of information, internal and external, including economic forecasts, Government measures and industry reports, upto the date of approval of the financials statements, in determining the impact on various elements of its financial statements. The company has applied assumptions, judgements, estimates; used the principles of prudence and based on the same, the Company expects to recover the carrying amount of trade receivables including unbilled receivables and workdone, investments and other assets. The eventual outcome of the pandemic may be different from those estimated on the date of approval of these financial statements, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

5. During the quarter, the Company has issued/allotted 53,99,66,397 Optionally Convertible Preference Shares (OCPS) to a Promoter of the Company, which were converted @Rs. 18.12 to 2,06,00,000 and 91,99,470 Equity shares and allotted to the said Promoter on March 26, 2020 and April 23, 2020 respectively. Post conversion, the total paid up shares of the Company stands at 41,73,77,762 from 40,81,78,292 as on Mar 31, 2020.

6. During the quarter, Company transferred its entire beneficial ownership in one of its non – operational foreign subsidiary to another wholly owned foreign subsidiary for operational /administrative convenience as decided by the Committee of Board formed for Subsidiaries.

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 year 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 Companys' debt is BBB (positive outlook)

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-20	31-Mar-19
c. Debt Equity Ratio	0.78	1.00

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

i) Interest - March 17, 2020 - 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, 2020 - paid

ii) Principal - September 17, 2022

	31-Mar-20	31-Mar-19
f. Debt Service Coverage Ratio (EBDIT/(Interest +current maturity of LTD))	1.23	1.35
	31-Mar-20	31-Mar-19
g. Interest Service Coverage Ratio (EBIT/Interest)	1.18	1.36
h. Debenture Redemption Reserve (in crores)	-	17.20
i. Networth (in crores)	2,570.09	2,286.70

Place : Mumbai

Date : June 26, 2020



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	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
Segment revenue					
Civil	478.49	660.77	491.26	2,332.33	1,931.24
Real Estate	0.01	0.01	(0.86)	0.73	138.65
Total segment revenue	478.50	660.78	490.40	2,333.06	2,069.89
Segment Result					
Civil	(88.89)	39.18	0.39	52.63	182.74
Real Estate	4.11	6.62	13.39	8.56	17.04
Total segment result (before exceptional items)	(84.78)	45.80	13.78	61.19	199.78
Segment Assets					
Civil				7,215.10	6,824.50
Real Estate				460.02	460.99
Total segment assets				7,675.12	7,285.49
Segment Liabilities					
Civil				4,992.41	4,828.15
Real Estate				112.62	153.46
Total segment liabilities				5,105.03	4,981.61

Geographical Segment :

Segment revenue					
Within India	404.95	586.98	420.34	2,048.62	1,886.81
Outside India	73.55	73.80	70.06	284.44	183.08
Total segment revenue	478.50	660.78	490.40	2,333.06	2,069.89

Non Current Assets		
Within India		3,352.36
Outside India		153.69
Total non current assets		3,506.05

Place : Mumbai
 Date : June 26, 2020



For Patel Engineering Ltd.

K.m.B

Kavita Shirvaikar

Whole Time Director & Chief Financial Officer

PATEL ENGINEERING LIMITED
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT

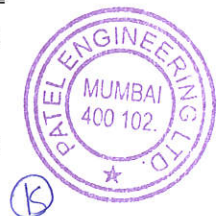
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	Audited Mar 31-2020 (Rs. Cr.)	Audited Mar 31-2019 (Rs. Cr.)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	301.02	269.90
(b) Capital work-in-progress	10.60	2.88
(c) Other intangible assets	0.25	0.11
(d) Financial assets		
(i) Investments	669.22	600.50
(ii) Trade receivables	652.23	639.66
(iii) Loans	1,016.14	846.52
(iv) Other financial assets	55.17	31.69
(e) Deferred tax assets (net)	109.99	125.35
(f) Current tax assets (net)	-	44.83
(g) Other non current assets	691.43	586.29
Total non-current assets	3,506.05	3,147.73
2 Current assets		
(a) Inventories	2,824.17	2,874.05
(b) Financial assets		
(i) Trade receivables	311.06	210.74
(ii) Cash and cash equivalents	106.63	109.84
(iii) Other bank balances	-	0.02
(iv) Loans	170.08	257.62
(v) Other financial assets	11.67	11.67
(c) Other current assets	730.46	658.82
(d) Assets classified as held for sale	15.00	15.00
Total current assets	4,169.07	4,137.76
TOTAL ASSETS	7,675.12	7,285.49
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	40.82	16.42
(b) Other equity	2,529.27	2,287.46
Total equity	2,570.09	2,303.88
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	627.96	909.54
(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	330.24	310.48
(iii) Other financial liabilities	0.18	0.44
(b) Long-term provisions	15.25	5.90
(c) Other non current liabilities	565.37	663.85
(d) Deferred revenue	7.56	5.50
Total non-current liabilities	1,546.56	1,895.71
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,240.92	1,274.16
(ii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	2.39	1.69
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	1,302.21	882.25
(iii) Other financial liabilities	161.04	135.71
(b) Short-term provisions	2.20	1.19
(c) Other current liabilities	849.71	790.90
Total current liabilities	3,558.47	3,085.90
TOTAL EQUITY AND LIABILITIES	7,675.12	7,285.49

For Patel Engineering Ltd.

Place : Mumbai
Date : June 26, 2020

Kavita Shirvaikar
Whole Time Director & Chief Financial
Officer



PATEL ENGINEERING LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020



	March 31, 2020	March 31, 2019
	Rs. Crores	Rs. Crores
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit After tax	37.17	82.87
Adjustment for:	-	-
Depreciation/ amortisation	58.63	40.93
Tax expenses	24.03	32.49
Finance charges	330.91	322.52
Interest income and dividend received	(224.30)	(198.14)
Foreign exchange gain	(16.07)	(10.02)
Provision for leave salary	2.80	(0.19)
Provision for gratuity	1.52	(0.40)
Impact of Ind AS 115	-	(3.73)
Gain on de-recognition of financial assets	-	(10.35)
Share in profit from Joint operations	(17.62)	-
Provision for impairment	11.81	94.06
Profit on sale of assets	(1.50)	(5.38)
Excess credit written back	(83.38)	(43.63)
Transfer of actionable claims	-	-
Irrecoverable debts and advances written off	11.87	29.86
ESOP compensation expenses	0.41	0.78
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	136.28	331.65
Adjustment for changes in:		
Trade and other receivables	(270.53)	(223.74)
Inventories	49.88	(188.83)
Trade and other payables		
(excluding income tax)	416.01	436.62
Cash from operations	331.64	355.70
Direct tax refund received	61.89	71.99
NET CASH FROM OPERATING ACTIVITIES (A)	393.53	427.69
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work in progress and capital advances)	(68.94)	(35.85)
Sale of fixed assets	3.32	8.82
Decrease in loans to subsidiaries/ JV/ associates	(7.76)	7.52
Sale of investments	-	0.02
Purchase of investments	0.00	(4.45)
Increase in other bank balances	2.44	2.10
Interest and dividend received	6.62	18.27
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	(64.32)	(3.55)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares	17.76	0.72
Proceeds from borrowings	43.66	180.74
Repayment of borrowings	(150.43)	(374.42)
Dividend paid	(0.02)	(0.05)
Finance charges paid	(259.46)	(249.00)
NET CASH USED IN FINANCING ACTIVITIES (C)	(348.49)	(441.99)
Net increase / (decrease) in cash and cash equivalent (A+B+C)	(19.28)	(17.84)
Opening balance of cash and cash equivalents	109.84	117.65
Balance of cash and cash equivalents	90.56	99.81

Notes to Cash flow Statement

a) Cash and Cash Equivalents

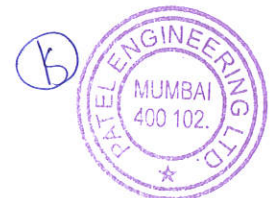
Cash on hand and balance with banks	106.63	109.84
Effect of exchange rate changes	(16.07)	(10.02)
Closing cash and cash equivalents as restated	90.56	99.81

b) Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.

c) Reconciliation of liabilities arising from financing activities

Rs. Crores

March 31, 2020	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & current maturity)	2,215.27	(106.76)	(204.75)	1,903.75
Unpaid dividend	0.02	(0.02)	-	-
Total	2,215.29	(106.78)	(204.75)	1,903.75



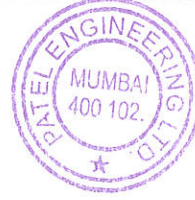
PATEL ENGINEERING LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020



March 31, 2019	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, Long term borrowing & current maturity)	2,412.79	(193.67)	(3.85)	2,215.27
Unpaid dividend	0.07	(0.05)	-	0.02
Total	2,412.86	(193.72)	(3.85)	2,215.29

Place : Mumbai
Date : June 26, 2020



For Patel Engineering Ltd.

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

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Independent Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To Board of Directors of
Patel Engineering Limited**

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of PATEL ENGINEERING LIMITED which includes its joint operations (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates for the three months and year ended March 31, 2020 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries and associates, the Statement:

- (i) includes the results of the following entities

List of Subsidiaries

Michigan Engineers Private Limited (Consolidated), Water Front Developers (Consolidated), Patel Engineering Infrastructure Limited (Consolidated), Friends Nirman Private Limited, Patel Concrete & Quarries Private Limited, Zeus Minerals Trading Private Limited, Bhooma Realities Private Limited, Shashvat Land Projects Private Limited, Pandora Infra Private Limited, Patel Engineers Private Limited, Vismaya Constructions Private Limited, Patel Patron Private Limited, Patel Energy Resource Limited (Consolidated), Energy Design Private Limited, Patel Lands Limited, Shreeanant Construction Private Limited, Hampus Infrastructure Private Limited, PBSR Developers Private Limited, Hera Realcon Private Limited, Lucina Realtors Private Limited, Apollo Buildwell Private Limited, Arsen Infra Private Limited, Patel Engineering Mauritius Limited (Consolidated), Patel Engineering, Inc (Consolidated), Patel Engineering Singapore Pte Limited (Consolidated), Patel Engineering Lanka Limited

List of Associates

Hitodi Infrastructure Limited, Raichur Sholapur Transmission Company Limited, ACP Tollways Limited, PAN Realtors Private Limited

List of Joint Operations

Patel Michigan JV, CICO Patel JV, Patel Sew JV, Patel KNR JV, KNR Patel JV, Patel Avantika Deepika BHEL JV, Patel VARKS JV, Patel SOMA JV, Patel - V Arks - Percision JV, PEL-PPCL-HCPL JV, AGE Patel JV, Patel UEIPL JV, Patel VI JV, Onycon Enterprise, Patel-Gond Project JV, Patel-Parbati JV, HES Suthaliya JV.



Chartered Accountants

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net loss and net profit for the three months and year ended March 31, 2020 respectively, consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to

1. The Independent Branch Auditors of, Patel Engineering Ltd (Real Estate Division), have without qualifying their audit report on the Standalone Financial Statement for the year ended March 31, 2019, have drawn attention in respect to 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.

Our opinion is not modified with respect to this matter.

2. The Consolidated Financial results of the Company for the year ended March 31st, 2020 include the financial statements of the subsidiaries Apollo Buildwell Pvt Ltd and Hera Realcon Pvt. Ltd., wherein their auditors, without qualifying their opinion have drawn attention with respect to material uncertainty that exist which may cast significant doubt on the respective company's ability to continue as going concern. However, the financial statements of these subsidiaries are prepared on going concern basis.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statement. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so. The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



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fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Agreement to the extent applicable.



Other Matters

1. The accompanying statement includes the audited financial results / statements and other financial information in respect of:

- (i) 22 subsidiaries, whose financial statements/financial information reflect net total assets of Rs. 682.55 Crores as at 31st March, 2020, total revenues of Rs. 127.25 and Rs. 284.15 Crores, total net loss after tax of Rs. 7.68 Crores and Rs. 24.34 Crores for the quarter and year ended on that date respectively and net cash outflows amounting to Rs.4.95 Crores for the year ended 31st March, 2020, as considered in the Statement which have been audited by their respective independent auditors.
- (ii) the real estate division whose financial statements reflect total assets of Rs. 460.02 Crore as at March 31, 2020 and the total revenue of the Rs. 0.61 Crores for the year ended on that date, as considered in the Statement have been audited by the branch auditor.
- (iii) 16 joint operations, whose financial results reflect total assets of Rs. 733.20 Crore as at March 31, 2020, Company's Share in Total revenue after elimination of Rs. 484.11 Crores, Total profit (net) after tax of Rs.17.62 Crores and total comprehensive income (net) of Rs. 17.62 Crores for the year ended on that date, as considered in these standalone financial results.

Our opinion in so far it relates to the amounts and disclosure in respect of these entities mentioned in (i) to (iii) above is solely based on the report of the other auditors. Our opinion is not modified with respect to this matter.

- (iv) 4 subsidiaries, whose financial statements/financial information reflect net total assets of Rs. 64.65 Crores as at 31st March, 2020, total revenues of Rs. Nil and Rs. Nil Crores, total net loss after tax of Rs. 6.04 Crores and Rs. 5.63 Crores for the quarter and year ended on that date respectively and net cash outflows amounting to Rs.1.05 Crores for the year ended 31st March, 2020, as considered in the Statement which have been which are approved and certified by the management and not independently audited.
- (v) 1 unincorporated joint operation whose financial results reflect total assets of Rs. 1.94 Crore as at 31st March 2020, Company's Share in Total revenue after elimination of inter-company revenue, is Rs. Nil, Total Profit (net) after tax of Rs. Nil and total comprehensive income (net) of Rs. Nil for the quarter and year ended 31st March, 2020, as considered in these standalone financial results, which are approved and certified by the management and not independently audited.



Chartered Accountants

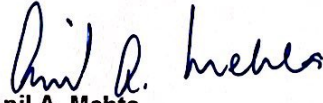
- (vi) 4 associates, whose financial statements/financial information reflect Groups share of net loss of after tax of Rs. 5.92 Crores and Rs. 20.17 Crores for the quarter and year ended 31st March, 2020 respectively, which are approved and certified by the management and not independently audited.

Our opinion in so far it relates to the amounts and disclosure in respect of these entities in (iv) to (vi) is solely based on the report of the management certified accounts. Our opinion is not modified in respect of this matter. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information/financial results are not material to the Group.

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For T. P. Ostwal & Associates LLP
Chartered Accountants

Registration Number: 124444WW100150


Anil A. Mehta

Partner

Membership Number: 030529

Place: Mumbai

Date: June 26, 2020

UDIN: 20030529AAAAGE9118



STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED
 MARCH 31, 2020

Rs in Crores

PARTICULARS	PART I				
	QUARTER ENDED			YEAR ENDED	
	31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Unaudited	31.03.2020 Audited	31.03.2019 Audited
1. Revenue from operations	549.65	746.68	593.44	2,617.21	2,362.20
2. Other income	63.51	47.37	61.49	205.73	175.10
3. Total income	613.16	794.05	654.93	2,822.94	2,537.30
4. Expenses					
a) Cost of material consumed	113.10	135.45	56.00	459.18	256.04
b) Cost of construction	417.43	439.58	381.04	1,645.18	1,404.15
c) Purchase of stock in trade	-	4.06	-	6.60	2.29
d) Employee benefits expense	54.49	48.42	48.23	194.35	167.63
e) Finance cost	70.36	64.24	75.57	266.27	370.27
f) Depreciation	16.74	17.08	13.75	66.19	50.20
g) Other expenses	33.77	27.51	82.92	126.57	171.97
Total expenses	705.89	736.34	657.51	2,764.34	2,422.55
5. Profit / (loss) before exceptional items and tax (3-4)	(92.73)	57.71	(2.58)	58.60	114.75
6. Exceptional item	3.89	0.51	30.25	3.89	(89.15)
7. Profit / (loss) before tax (5-6)	(96.62)	57.20	(32.83)	54.71	203.90
8. Tax expense / (Credit) :					
a) Current (net)	(28.50)	7.23	15.33	21.14	95.09
b) Earlier years	0.04	-	-	(8.60)	-
c) Deferred	5.72	22.13	(13.01)	10.88	(50.60)
9. Profit / (loss) for the period (7-8)	(73.88)	27.84	(35.15)	31.29	159.41
10. Share in profit / (loss) in associates (net)	(5.92)	(11.27)	(3.76)	(20.17)	(5.27)
11. Net profit after tax and share in profit/(loss) in associates (9+10)	(79.80)	16.57	(38.91)	11.12	154.14
12. Other comprehensive income (OCI)					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans	5.79	(9.05)	0.45	(3.20)	0.24
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	(0.02)	(0.01)	0.44	0.06
13. Total other comprehensive income for the year	5.84	(9.07)	0.44	(2.76)	0.30
14. Total comprehensive income and other comprehensive income for the year (11 + 13)	(73.96)	7.50	(38.47)	8.36	154.44
15. Non controlling interest	(3.60)	3.61	4.69	3.93	5.71
16. Owners of the parent (14 - 15)	(70.36)	3.89	(43.16)	4.43	148.73
17. Earnings per share					
a) Basic (not annualised)	(2.80)	1.79	(2.13)	0.39	8.43
b) Diluted (not annualised)	(2.80)	0.58	(2.13)	0.39	4.58
See accompanying notes to the financial results					



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



STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2020

Notes :

1. Patel Engineering Limited (the " Company" or "Holding Company") and its subsidiaries are together referred to as the "Group" in the following notes. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on June 26, 2020.
2. Pursuant to the amendment of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Group has published the quarterly consolidated financial result for the first time in current year. The statutory auditors have audited the consolidated financial result for the quarter and year ended March 31, 2020 and reviewed for the quarter ended December 31, 2019. The figures for the quarter ended March 31, 2019 are certified by the Board of Directors and have not been subjected to review by the statutory auditors.
3. The Group has adopted Ind AS 116, "Leases" with effect from April, 2019, with a modified retrospective approach. Effect of adoption of Ind AS 116 on the profit for the quarter and year ended March 31, 2020 is not material.
4. World Health Organisation (WHO) declared outbreak of Corona virus disease (COVID -19) a global pandemic in March, 2020. Consequent to this, Government of India declared nationwide lockdown on 23rd March, 2020. This has impacted the normal business operations of the Group by way of interruption in project execution, supply chain disruption etc. Regarding estimation of uncertainties relating to this pandemic, the Group has considered various sources of information, internal and external, including economic forecasts, Government measures and industry reports, upto the date of approval of the financials statements, in determining the impact on various elements of its financial statements. The Group has applied assumptions, judgements, estimates; used the principles of prudence and based on the same, the Group expects to recover the carrying amount of trade receivables including unbilled receivables and workdone, investments and other assets. The eventual outcome of the pandemic may be different from those estimated on the date of approval of these financial statements, the Group will continue to monitor developments to identify significant uncertainties in future periods, if any.
5. During the quarter, the Company has issued/allotted 53,99,66,397 Optionally Convertible Preference Shares (OCPS) to a Promoter of the Company, which were converted @Rs. 18.12 to 2,06,00,000 and 91,99,470 Equity shares and allotted to the said Promoter on March 26, 2020 and April 23, 2020 respectively. Post conversion, the total paid up shares of the Company stands at 41,73,77,762 from 40,81,78,292 as on Mar 31, 2020.
6. 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.
7. The Consolidated results of the Group has three reportable business segments, "Civil Construction", "Real Estate" and "Others."
8. The previous year figures have been regrouped / rearranged/recasted wherever necessary for the purpose of comparison.

Place : Mumbai
Date : June 26, 2020



For Patel Engineering Ltd.

Kavita Shirvaikar
Whole Time Director & Chief
Financial Officer

Primary Segment :

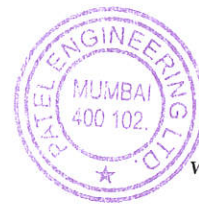
Rs in Crores

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Unaudited	Audited	Audited
Segment revenue					
Civil	529.62	722.67	585.84	2,537.32	2,323.69
Real Estate	20.03	24.01	7.60	79.89	38.52
Total segment revenue	549.65	746.68	593.44	2,617.21	2,362.20
Segment Result					
Civil	(89.16)	36.95	3.02	28.80	133.82
Real Estate	(1.92)	9.53	9.88	15.61	(2.30)
Others	(7.57)	(0.04)	(19.24)	(5.98)	(22.03)
Total segment result (before exceptional items)	(98.65)	46.44	(6.34)	38.43	109.48
Segment Assets					
Civil				5,821.06	6,609.43
Real Estate				1,242.67	651.52
Other				1,456.68	939.64
Total segment assets				8,520.42	8,200.59
Segment Liabilities					
Civil				5,130.78	5,013.14
Real Estate				438.17	275.30
Other				371.38	578.84
Total segment liabilities				5,940.32	5,867.28

Geographical Segment :

Segment revenue					
Within India	478.73	671.89	523.37	2,335.86	2,175.07
Outside India	70.92	74.79	70.06	281.35	187.14
Total segment revenue	549.65	746.68	593.44	2,617.21	2,362.20
Non current assets					
Within India				3,345.51	3,321.42
Outside India				184.43	39.10
Total non current assets				3,529.95	3,360.52

Place : Mumbai
 Date : June 26, 2020



For Patel Engineering Ltd.

K.m.B.

Kavita Shirvaikar
 Whole Time Director & Chief Financial
 Officer

PATEL ENGINEERING LIMITED

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT



	Audited Mar 31-2020 (Rs. Cr.)	Audited Mar 31-2019 (Rs. Cr.)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	578.47	547.28
(b) Capital work-in-progress	1,140.84	1,062.75
(c) Other intangible assets	0.39	0.52
(d) Goodwill on consolidation	28.39	30.70
(e) Financial assets		
(i) Investments	78.98	116.44
(ii) Trade receivables	652.23	639.66
(iii) Loans	85.33	65.58
(iv) Other financial assets	61.40	31.68
(f) Deferred tax assets (net)	117.49	163.87
(g) Current tax assets (net)	14.10	51.18
(h) Other non current assets	772.33	650.84
Total non-current assets	3,529.95	3,360.50
2 Current assets		
(a) Inventories	3,566.24	3,546.34
(b) Financial assets		
(i) Trade receivables	327.51	229.60
(ii) Cash and cash equivalents	113.25	124.48
(iii) Other bank balances	0.48	0.02
(iv) Loans	84.50	80.02
(v) Other financial assets	91.36	11.68
(c) Current tax assets (net)	1.33	14.64
(d) Other current assets	779.20	818.30
(e) Assets classified as held for sale	26.60	15.00
Total current assets	4,990.47	4,840.08
TOTAL ASSETS	8,520.42	8,200.58
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	40.82	16.42
(b) Other equity	2,506.18	2,260.29
Equity attributable to owners of the parent	2,547.00	2,276.71
Non-controlling interests	33.10	56.59
Total Equity	2,580.10	2,333.30
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	919.38	1,304.80
(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	330.25	316.85
(iii) Other financial liabilities	15.68	0.44
(b) Long-term provisions	10.24	6.89
(c) Other non current liabilities	477.13	432.96
(d) Deferred revenue	7.56	5.50
Total non-current liabilities	1,760.24	2,067.44
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,325.09	1,343.78
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	2.39	1.69
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,367.48	1,091.09
(iii) Other financial liabilities	177.52	154.21
(b) Short-term provisions	2.71	1.66
(c) Other current liabilities	1,304.89	1,207.41
Total current liabilities	4,180.08	3,799.84
TOTAL EQUITY AND LIABILITIES	8,520.42	8,200.58

Place : Mumbai
Date : June 26, 2020

For Patel Engineering Ltd.

Kavita Shirvaikar
Whole Time Director & Chief Financial Officer



PATEL ENGINEERING LTD.
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020



	March 31, 2020	March 31, 2019
	Rs. Crores	Rs. Crores
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit After tax	11.13	154.15
Adjustment for:		
Depreciation/ amortisation	66.19	50.20
Tax Expenses	23.42	44.49
Finance charges	266.27	370.27
Interest income and dividend received	(92.47)	(86.41)
Foreign exchange loss/ (gain)	4.42	2.70
Provision for leave salary	3.08	(0.27)
Provision for gratuity	1.33	(0.38)
Share in associates	20.17	29.28
Share in JV	(17.62)	10.94
Gain on de-recognition of financial assets	-	(10.35)
Profit on sale of investment	-	-
Provision for impairment	3.89	(78.80)
Profit on sale of assets	(1.50)	(5.38)
Excess credit written back	(84.94)	(43.72)
Transfer of actionable claims	-	-
Irrecoverable debts and advances written off	10.39	30.37
ESOP compensation expenses	0.41	0.78
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	214.17	467.87
Adjustment for changes in:		
Trade and other receivables	(328.21)	(255.94)
Inventories	(19.90)	(384.77)
Trade and other payables (excluding income tax)	478.33	938.99
Cash from operations	344.39	766.15
Direct tax refund received	62.91	69.54
NET CASH FROM OPERATING ACTIVITIES (A)	407.30	835.69
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)	(52.71)	(319.02)
Sale of fixed assets	5.94	6.48
Increase in loans to JV/ associates	(10.23)	(48.32)
Purchase of investments	0.00	(4.38)
Increase in other bank balances	2.46	2.10
Interest and dividend received	7.13	35.71
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	(47.41)	(327.43)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares	17.78	0.72
Proceeds from long term borrowings	51.44	179.73
Repayment of long term borrowings	(156.19)	(396.38)
Dividend paid	(0.02)	(0.05)
Finance charges paid	(279.71)	(296.73)
NET CASH USED IN FINANCING ACTIVITIES (C)	(366.70)	(512.71)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(6.81)	(4.45)
Opening balance of cash and cash equivalents	124.48	131.63
Balance of cash and cash equivalents	117.67	127.18

Notes to Cash flow Statement

a) **Cash and Cash Equivalents**

Cash on hand and balance with banks	113.25	124.48
Effect of exchange rate changes	4.42	2.70
Closing cash and cash equivalents as restated	117.67	127.18

b) Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.

c) **Reconciliation of liabilities arising from financing activities**

	Rs. Crores			
March 31, 2020	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & current maturity)	2,698.01	(104.75)	(297.42)	2,295.84
Unpaid dividend	0.02	(0.02)		0.00
	2,698.03	(104.77)	(297.42)	2,295.84

(K)



March 31, 2019	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & current maturity)	2,920.24	(216.65)	(5.58)	2,698.01
Unpaid dividend	0.02	-		0.02
	2,920.26	(216.65)	(5.58)	2,698.03

For Patel Engineering Ltd.

K.M.B.

Kavita Shirvaikar

Whole Time Director & Chief Financial Officer

Place : Mumbai
Date : June 26, 2020

